

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 22, 1876.

NO. 565

Financial.

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

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

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

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

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

Greenebaum Bros. & Co.,

BANKERS,

1 Nassau Street, New York,
(CORNER OF WALL STREET.)

CHICAGO HOUSE: HENRY GREENEBAUM & CO

Issue Bills of Exchange, Travelers' and Commercial Credits, also Telegraphic Transfers of Money, available in the leading cities of Europe and the United States.

Deposit accounts received on favorable terms.
We offer for sale a limited amount of

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

E. S. BAILEY,
65 WALL STREET

Dealer in

**Fire and Marine Insurance stock
and Scrip**

"SPECIALITY."

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

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

Trask & Stone,
BANKERS AND BROKERS,
No. 7 NEW STREET, NEW YORK,
Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.
Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

Lancaster, Saunders & Co
BANKERS AND BROKERS,
66 Broadway, New York.
SOUTHERN AND MISCELLANEOUS SECURITIES Bought and Sold on Commission.
VIRGINIA STATE AND RAILROAD SECURITIES A Specialty.
Loans Negotiated.

Smithers & Donald,
BANKERS AND BROKERS,
No. 3 Broad Street, New York.
STOCKS, BONDS, GOLD, &c., BOUGHT AND SOLD FOR CASH OR ON MARGIN.
Refer, by permission, to the Agents of the Bank of Montreal.

EDMUND D. RANDOLPH. HOWELL W. BICKLEY
WILLIAM J. BLACE.

Randolph, Bickley & Co
3 WALL STREET NEW-YORK Bankers. 33 WALNUT ST PHILADELPHIA
Transact all branches of domestic and foreign banking, execute orders at the Stock and Gold Exchanges.

JOHN EWEN, JR., WILLIAM P. TUTTLE,
Member Stock & Gold Exch. Member Stock Exchange

EWEN & TUTTLE,
BANKERS AND BROKERS,
No. 62 Broadway and 21 New Street,

Buy and sell Stocks, Bonds and Gold on commission Interest allowed on deposits.

Andrew Stuart & Co.,
BANKERS,
34 PINE STREET, NEW YORK.
DRAW EXCHANGE ON
DAVID STUART & CO., Liverpool,
Payable in London.
Advances Made on Consignments.

Sherman & Grant,
BANKERS,
WASHINGTON, D. C.
GENERAL EXCHANGE AND FINANCING BUSINESS.
COLLECTIONS FOR ALL PORTS.

G. Amsinck & Co.,
150 Pearl Street, New York,
AGENTS FOR THE
LONDON AND HANSEATIC BANK,
(LIMITED).—LONDON.

Financial.

Stout & Thayer,
BANKERS AND BROKERS,
38 Broad Street, New York.
Buy and Sell STOCKS, BONDS and GOLD on Commission.
Deposits received on Interest, subject to Check.
J. H. HAAR, J. HENOSTLER, R. M. RAYEN,
Member Gold Exchange. Member Stock Exchange.

Haar & Co.,
BANKERS AND BROKERS,
No. 45 Wall St.
DEALERS IN SPECIE AND UNITED STATES SECURITIES. BUY AND SELL STOCKS, BONDS AND GOLD FOR CASH, OR ON MARGIN. SPECIAL ATTENTION PAID TO ORDERS FOR INVESTMENTS. ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES.

Wm. W. Wakeman & Co
22 William St., New York.
CALIFORNIA AND NEVADA
MINING STOCKS
BOUGHT AND SOLD ON COMMISSION.

Quotations of all the active stocks of the San Francisco Stock Board furnished by mail to any party desiring the information.

Hilmers, McGowan & Co
BROKERS IN
FOREIGN EXCHANGE AND GOLD
54 Wall Street, New York.
(P. O. BOX 2,817.)

Special attention paid to the negotiation of Commercial bills.

G. BUCKINGHAM, JR. EDWARD B. UNDERHILL
Buckingham & Underhill
(Members New York Stock Exchange.)

BROKERS IN
STOCKS, BONDS, GOLD,
AND OTHER SECURITIES,
No. 16 Wall Street, New York.

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

NEW YORK, 134 Pearl Street. BOSTON, 70 State Street

GOSLER & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSLER & CO
HAMBURG.

Boston Bankers.

Richardson, Hill & Co.,

No. 1 SIMMONS BUILDING, 40 WATER ST.,
BOSTON.

Business Paper bought and sold,
Deposits received, Collections made,
Advances on Collaterals,
Investment Securities.
Orders for all First-Class Securities executed on
Commission.

Parker & Stackpole,

**BANKERS, 78 DEVONSHIRE STREET
BOSTON,**

Buy and Sell Western City and
County Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.
Orders executed on Commission at Brokers Board
Auctions, and Private Sale.
Investment Securities constantly on hand.

Kidder, Peabody & Co.,

BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT
ISSUED AVAILABLE IN ALL PARTS OF THE WORLD.
EXCHANGE

ON LONDON, PARIS, AND OTHER CONTINENTAL
CITIES OF EUROPE.

New York Office, 33 Wall Street.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

**BANKERS AND BROKERS,
BALTIMORE.**

INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,

STOCK BROKER,

No. 319 WALNUT STREET,
Philadelphia.

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

Southern Bankers.

R. S. WILLIS, Pres't. W. K. MOALPIN, Vice-Pres't.
S. H. KIMBALL, Cashier. N. O. LAUVE, Secretary.

Texas Banking & Ins. Co.

GALVESTON, TEXAS.

Cash Capital, - - - - - \$300,000.

DIRECTORS: J. E. Wallis, M. Quin, E. S. Jemison
Geo. Schneider, R. S. Willis, T. A. Gary, W. K. McAl-
pine, D. The Ayers, J. Bernstein, J. S. Grinnan, C. L.
Cleveland, Peter H. Erard, J. A. McKee.

Special attention given to collections at all points
of the State, and remittances promptly made, without
charge except customary rates of exchange.

Adams & Leonard,

BANKERS

DALLAS, TEXAS.

New York Correspondent.....Koussie Bros.

THE CITY BANK OF HOUSTON,

Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all acces-
sible points.

DIRECTORS: W. J. Hutchins, P. W. Gray, A. J.
Burke, Cor Knuts, W. M. Rice, C. S. Longcope,
BENJ. A. BOTTS, President,
B. F. WERMS, Cashier.

Southern Bankers.

SAM'L H. KENNEDY, Pres't. CHAS. L. C. DEPUY, Cashier.

Capital, \$850,000. Limit, \$1,000,000.

State National Bank

OF NEW ORLEANS.

(FORMERLY LOUISIANA STATE BANK.)

Transacts a General Banking Business. Collections
made free of charge.

Special attention given to Collections, and Prompt
Remittances made. Exchange purchased on all points
the United States and Canada.
Sterling and francs bought and sold.

CORRESPONDENTS.

LONDON—London Joint Stock Bank.
PARIS—Messrs. A. & M. Helme.
NEW YORK—The Bank of New York, N. B. A.
SAN FRANCISCO—The Bank of California, and The
Nevada Bank of San Francisco.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.

Correspondents.—German American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

James Hunter,

BROKER,

Dealer in Coin, Southern Securities and Exchange
Loans Negotiated. Advances made on Securities
placed in my hands for sale at current rates.

Address,

Savannah, Georgia.

(P. O. Box 81.)

Refers to Henry Talmadge & Co., New York; South-
ern Bank, Savannah, Ga.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Western Bankers.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seignin & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds
Stocks, etc., executed upon the most favorable terms

FREDK F. LOW,
IGNATZ STEINHART, } Managers.
P. N. L'LIENTHAL, Cashier.

F. J. EBERT, President. S. G. COLLINS, Cashier.

The Exchange Bank

OF DENVER, COLORADO.

Capital Stock, - - - - - \$250,000.

Special attention given to Collections, and to the
investing of money on first-class real estate security
for non-residents.

CORRESPONDENTS.

Tradesmen's National Bank, and Gillman, Son & Co.
New York; Wells, Fargo & Co.'s Bank, San Francisco

Love & Co.,

BANKERS AND BROKERS,

ST. LOUIS, MO.

Cash advanced on Stocks and Bonds left for Sale.

CHAS. F. PENZEL, WM. EISEN, ERNEST T. WALKER
President. Vice-President. Cashier.

German Savings Bank,

LITTLE ROCK, ARK.

CASH CAPITAL - - - - - \$50,000.
Transacts a general banking business, and makes col-
lections on all points in the South and Southwest at
reasonable rates. Accounts of Banks, Bankers, Mer-
chants and others solicited.

BOARD OF DIRECTORS.—C. F. Penzel, Wm. Kirten,
Judge U. M. Rose, Jno. E. Geyer, G. W. Johnson, Geo.
Reichardt, J. R. Brodie, A. Schneider, Jno. O. Fletcher.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

Western Bankers.

Donaldson & Fraley,

**BANKERS AND BROKERS,
ST. LOUIS, MO.**

DEFAULTED MISSOURI COUNTY, CITY AND
TOWNSHIP BONDS MADE A SPECIALTY.

ALSO,

RAILROAD BONDS, STOCKS, MISCELLANEOUS
AND LOCAL SECURITIES, ETC.

Our long experience in above class of Securities
enables us to be prepared to make cash bids by wire
to parties giving full description.

Smith & Hannaman,

**INVESTMENT BROKERS,
INDIANAPOLIS, INDIANA.**

T. K. Skinker,

ATTORNEY-AT-LAW,

417 Olive Street, ST. LOUIS, Mo

Special attention given to the collection of

MUNICIPAL BONDS.
References—J. B. Lisberger, Pres't Third National
Bank, St. Louis; Wm. H. Waters, Pres't Second Nat.
Bank, St. Louis; Edward P. Curtis, Cash' er Nat. Bank
of the State of Mo., St. Louis; Wm. H. Thomson,
Cashier Boatmen's Saving Bank, St. Louis.

A Solid Twelve Per Cent

While bonds and stocks are the footballs of brokers
the solid Illinois and Missouri TEN PER CENTS
(serv'd annually at the American Exchange National
Bank, New York) and our choice Kansas TWELVE
PER CENTS have never failed. Nothing but an earth-
quake can impair their absolute security; and as to
promptness, ask our New York Bank. Our paper is
always at par in New York, because always paid at
maturity. Have placed millions, and not a dollar has
ever been lost.—For details address ACTUAR of the
Central Illinois Loan Agency, Jacksonville, Illinois.
P. O. Box 637.

Financial.

Martin Lewis,

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

DEALER IN

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

TIME LOANS NEGOTIATED.

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

Railroad Bonds.

WHETHER YOU WISH TO BUY OR SELL,
WRITE TO

HASSLER & CO.,

No. 7 Wall Street, N. Y.

THE NEW JERSEY & NEW YORK RR.

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

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

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

J. ALDEN GAYLORD, Miscellaneous Se

curities, No. 83 Wall st., New York. (P. O. Box
1372). Special attention given to St. Louis City and
County Bonds; Missouri County, City, Town and
School Bonds. Also, to the Bonds and Stocks of the
following Railroads: Atlantic & Pacific, Missouri
Pacific, South Pacific, Kansas Pacific, Denver Pacific,
North Missouri, St. Louis Kansas City & Northern.

Refers by permission to Messrs. W. S. Nichols & Co
Bankers, New York.

MEN AND IDIOMS OF WALL STREET

Is a new 72 page book giving the highest and lowest
prices of stocks for 15 years, complete list of defaulted
railroads, Black Friday, sketches of leading opera-
tors, and the method of dealing on small sums of
money. Copies sent free to any address. Orders for
stocks and stock privileges executed by mail and tele-
graph, collections made, money invested, and infor-
mation given by

JOHN HICKLING & CO.,

Bankers and Brokers, 71 BROADWAY, N. Y.

Wall Street Caricatures.

A new book, 48 pages, containing 14 engraved illus-
trations, with

INFORMATION FOR STOCK SPECULATORS.
Price 10c., cloth covers; paper covers free.

TUMBLIDGE & CO.,

Bankers and Brokers, 2 Wall St., N. Y.

Financial.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 31 SOUTH THIRD ST., 31 Boulevard Haussmann Philadelphia. Paris.

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

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON.

Morton, Bliss & Co

BANKERS, 3 BROAD ST., N. Y.

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

AND DRAW EXCHANGE ON

MORTON, ROSE & Co., - LONDON. HOTTINGUER & Co., - - - PARIS. HOPE & Co., - - - AMSTERDAM.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

AGENCY OF

Merchants' Bank OF CANADA,

62 WALL STREET.

Capital, - - - - \$9,000,000 Gold. Paid up, - - - - 8,128,026 "

Bills of Exchange bought and sold, Commercial Credits granted, Drafts on Canada issued, Bills collected, and other Banking business transacted.

WALTER WATSON, } Agents. WM. J. INGRAM, }

LONDON AGENCY, 32 Lombard St.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK,

38 STATE STREET, BOSTON.

THN MUNROE & Co.,

OUR SO. 8 Wall Street, New York,

OUR 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

187 MUNROE & CO., PARIS.

STERLING CHEQUES ON

ALEXANDERS, CUNLIFFES & CO.

London.

SIXTY DAY STERLING ON THE

CONSOLIDATED BANK, LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS

Knoblauch

& Lichtenstein, BANKERS,

35 Broad Street, New York.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS,

40 Wall Street, New York,

DEALERS IN

STATE, CITY & RAILWAY BONDS.

Orders for Stocks and other Securities receive personal attention at the New York Stock Exchange. Good Railway Bonds not regularly quoted, and those in Default of Interest made a Special Branch of Our Business.

Table with columns: Name, Bid, Asked. Lists various bonds like Burl. C. R. & Minn., Calgo & Fulton, etc.

THE CENTRAL TRUST CO OF NEW YORK. No. 12 NASSAU ST. COR. PINE ST.

CAPITAL, \$1,000,000.

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

HENRY F. SPAULDING, President. BENJ. B. SHERMAN, Vice. FREDERICK H. COSSITT, } Presidents. C. H. F. BABCOCK, Secretary.

EXECUTIVE COMMITTEE: Jacob D. Vermilye, Amos K. Endo, Benj. B. Sherman, Frederick H. Cossitt, Saml D. Babcock, Isaac N. Phelps, Martin Bates, Edmund W. Corlies.

BOARD OF TRUSTEES: Samuel D. Babcock, Benjamin B. Sherman, Jonathan Thorne, George W. Lane, Isaac N. Phelps, Jacob D. Vermilye, Josiah M. Fluke, Geo. Macaulloch Miller, Charles G. Langdon, Roswell Saecl, Edmund W. Corlies, A. A. Low, Frederick H. Cossitt, Adrian Jaelin, William H. Appleton, Amos K. Endo, Gustav Schwab, Charles G. Francklyn, David Dows, William H. Webb, Martin Bates, J. Pierpont Morgan, William Allen Butler, Percy H. rye, James F. Wallace, Charles Abernethy, Henry F. Spaulding.

Edward C. Fox & Co.,

STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

Financial.

FISK & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

We give particular attention to DISCOUNT DEALING IN GOVERNMENT BONDS AT CURRENT MARKET RATES and are prepared, at all times, to buy or sell in large or small amounts, to suit all classes of investors. Orders by mail or telegraph will receive careful attention.

We shall be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We also buy and sell GOLD and GOLD COUPONS COLLECT DIVIDENDS, and TOWN, COUNTY and STATE COUPONS, &c., and buy and sell, ON COMMISSION, all MARKETABLE STOCK AND BONDS.

In our BANKING DEPARTMENT we receive deposits and remittances subject to draft, and allow interest to be credited monthly, on balances averaging, for the month, from \$1,000 to \$5,000, at the rate of three per cent per annum, and on balances averaging over \$5,000, at the rate of four per cent.

FISK & HATCH.

F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,

P. O. Box 4259. New York.

Orders in Government Securities, Railway Shares and Bonds, executed strictly on Commission, at the New York Stock Exchange.

Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received subject to sight check, and interest allowed on daily balances, according to the nature of the account.

Prompt attention given to Collections and Remittances. Information concerning a specified security will be cheerfully furnished without charge.

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

VERMILY & CO.,

BANKERS,

16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES,

NEW YORK CITY

AND BROOKLYN BONDS.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.

WASH N R. VERMILY, | DONALD MACKAY, JAS. A. TROWBRIDGE, | LATHAM A. FISH.

AUGUSTUS J. BROWN, WALTON R. BROWN.

Aug. J. Brown & Son,

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Adolph Bissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

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

Make Collections throughout the Continent of Europe.

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

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

Alex Frothingham & Co.

BANKERS AND BROKERS,

No. 12 WALL STREET.

Reliable STOCK PRIVILEGES negotiated at favorable rates. Stocks bought and sold on a margin of five per cent. Circulars and Weekly Financial Report sent free.

Financial

OFFICE OF THE NATIONAL TRUST COMPANY OF THE CITY OF NEW YORK, Nos. 261 AND 263 BROADWAY, COR. WARREN ST. New York, April 10, 1876.

THE ANNUAL MEETING OF THE Stockholders of this Company, for the election of ten Trustees for the third class, and three Inspectors of Election for the ensuing year, will be held at the Banking Rooms of the Company on TUESDAY, the 25th Inst., between the hours of 12 M. and 1 P. M. The Transfer Books will be closed until the 26th instant.

J. C. CRUIKSHANK, Secretary.

CITY OF VINCENNES, INDIANA, SIX PER CENT BONDS.

ISSUED IN 1873. DUE IN 1893. (The city reserves the option to pay these Bonds, with the accrued interest thereon, at any time before they are due.)

Table with 2 columns: Description of bonds and their value. Includes 'Assessed value of property, 1875', 'Entire bonded debt', 'Floating debt', and 'Population about'.

I have an official statement from the City Treasurer made up to 1st February, 1876, giving the above figures. The above bonds were not issued until all the provisions of the law and ordinances were complied with, and have the official documents to show that effect.

WM. R. UTLEY, 4 Wall Street, N. Y.

Burlington Cedar Rapids & Minnesota Bondholders.

For plan of re-organization apply, stating class of Bonds held (whether Main Line, Milwaukee, Muscatine, or Pacific Division), to FRED. TAYLOR, Chairman Bondholders' Committee, 476 Broome St., New York. Immediate action is advisable.

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

The undersigned Referee, duly appointed therein, hereby gives notice that he will attend at his office, No. 133 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.

For Sale,

115 Shares of Houston & Texas Central Railroad Stock; also all Issues of Texas Bonds,

BY FORSTER, LUDLOW & CO., No. 7 WALL STREET.

Investment Securities.

WHETHER YOU WISH TO BUY OR SELL,

WRITE OR APPLY TO MATORIN BALLOU, 6 Wall Street, New York.

ELIZABETH CITY SEVEN PER CENT IMPROVEMENT BONDS. Interest April and October. Due April 1, 1905.

LONG ISLAND CITY SEVEN PER CENT WATER BONDS. Interest March and September. Due Sept. 1, 1902.

FOR SALE BY DANIEL A. MORAN, 40 Wall Street.

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad and Gas Stocks, Specialty for 19 Years.

See quotations of "Local Securities" in this paper

Samuel Shaw,

BANKER,

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

Co-partnership Notices

Notice.

Having transferred to HENRY HILTON all my interest in the firm of ALEXANDER T. STEWART & CO., the business of said house will hereafter be continued by him, under the same firm name, with such persons as he may associate with him.

Dated New York, April 14, 1876.

CORNELIA M. STEWART.

The business of the firm of ALEXANDER T. STEWART & CO., will be continued by the undersigned as co-partners under the same firm name.

Dated April 14, 1876.

HENRY HILTON. WILLIAM LIBBEY.

Notice.

This is to certify: 1. That we HENRY HILTON and WILLIAM LIBBEY, both of the City and State of New York, have this day formed a co-partnership for the purpose of conducting a general mercantile business in the City of New York, and in the cities of Boston, Philadelphia, Paris, Lyons, Manchester, Bradford, Nottingham, Belfast, Glasgow, Berlin, Chemnitz, and elsewhere—in the United States and in the Kingdom of Great Britain and Ireland, and on the Continent of Europe and in other foreign countries.

2. That the principal place of business of said co-partnership will be in the City of New York.

3. That said business will be conducted under the firm name of A. T. STEWART & CO., which firm name, it is hereby certified, will be continued in use by HENRY HILTON and WILLIAM LIBBEY, of the City and State of New York, aforesaid; the said HENRY HILTON being the assignee and grantee of CORNELIA M. STEWART, devisee and legatee under the last will and testament of ALEXANDER T. STEWART, late of the City of New York, now deceased, as to all the interests of said ALEXANDER T. STEWART in the late firm of A. T. STEWART & CO.; and the said WILLIAM LIBBEY being the only surviving partner of the said late firm of A. T. STEWART & CO., which firm had business relations with foreign countries.

Witness our hands and seals this fourteenth day of April, A. D. 1876.

HENRY HILTON. [L. s.] WILLIAM LIBBEY. [L. s.]

In presence of HENRY E. DAVIES, J. HENRY WORK.

State of New York, City and County of New York, ss.: On this fifteenth day of April, A. D. 1876, before me came HENRY HILTON and WILLIAM LIBBEY, to me known to be the individuals described in and who executed the within certificate, and severally acknowledged that they executed the same.

(Signed) ROBERT PROTHEROE, Notary Public, New York City.

State of New York, City and County of New York, ss.: I, WILLIAM WALSH, Clerk of the said City and County, and Clerk of the Supreme Court of said State for said County,

Do certify that I have compared the preceding with the original

CERTIFICATE

OF CONTINUED USE OF FIRM NAME, on file in my office, and that the same is a correct duplicate thereof and of the whole of such original.

Indorsed, filed and recorded 15th April, 1876, 2 hrs. In witness whereof I have hereunto subscribed my name and affixed my official seal, this fifteenth day of April, 1876.

WILLIAM WALSH, [L. s.] Clerk.

Financial.

Union Trust Company

OF NEW YORK,

No. 73 Broadway, Cor. Re tor St.

CAPITAL,

ONE MILLION DOLLARS,

INVESTED IN UNITED STATES BONDS.

Authorized by law to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a legal depository for money paid into Court or transferred to it by any Surrogate.

Interest allowed on deposits, which may be made and withdrawn at any time. N. B.—Checks of Depositors on this Institution pass through the Clearing House.

EDWARD KING, President.

J. M. McLEAN, First Vice-President.

WM. WHITEWRIGHT, Second Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS, B. H. HUTTON, WM. WHITEWRIGHT, E. B. WELBY, GEO. CABOT WARD, G. G. WILLIAMS, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

Financial.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

REGULAR AUCTION SALES

OF

STOCKS AND BONDS,

Every Monday and Thursday, or

SPECIAL SALES MADE ON ALL OTHER DAYS, UPON ONE DAY'S NOTICE, WHEN REQUIRED

Our Established Custom 24 Years.

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

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

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

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

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

Dealers in all descriptions of Bonds and Investment Securities. The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

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

ALABAMA, LOUISIANA, SOUTH CAROLINA, TENNESSEE, VIRGINIA.

WANTED.

Alabama State Bonds. Louisiana State Bonds. Sacramento City, Cal., Bonds. Rockford E. Island & St. Louis RR. Bonds.

FOR SALE.

Michigan State 7s, due 1890. San Francisco City, Gold 7s, due 1895. South Carolina Six per Cent. Consol. Bonds. Chicago Danv & Vincennes R.R., Illa. Div., Bonds.

G. T. BONNER & CO.,

20 Broad Street, New York

Gargiulo & Co.,

BANKERS AND BROKER

Nos. 4 & 6 Broad Street,

NEW YORK.

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

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

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, APRIL 22, 1876.

NO. 565.

CONTENTS.

THE CHRONICLE.

Prospective Supply and Consumption of Silver.....	385	Prospects.....	398
Taxation of Bank Surplus.....	386	Latest Monetary and Commercial English News.....	399
New Orleans Exporting Breadstuffs.....	387	Commercial and Miscellaneous News.....	391
Petroleum: Its Position and			
THE BANKERS' GAZETTE.			
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National		Banks, etc.....	393
		Quotations of Stocks and Bonds	396
		New York Local Securities.....	397
		Investment and State, City and Corporation Finances.....	395
THE COMMERCIAL TIMES.			
Commercial Epitome.....	401	Dry Goods.....	406
Cotton.....	401	Prices Current.....	408
Breadstuffs.....	405		

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE,

For One Year (including postage)..... \$10 2½
For Six Months..... 6 10
Subscriptions will be continued until ordered stopped by a written order at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £2 2s.
Six months' subscription..... 1 3s.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4 592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS MAGAZINE, 1839 to 1871, sixty-three volumes.

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

PROSPECTIVE SUPPLY AND CONSUMPTION OF SILVER.

The past week will be remembered as the occasion of our second attempt to introduce silver in the place of our fractional currency. A first effort, made in October, 1873, scarcely deserves the name, as little was expected from it by any one. But the arrangements now are very complete, and contemplate, of course, the withdrawal of the entire fractional issues as rapidly as possible. While the question was being debated, and before a determination was reached, we expressed doubt as to the expediency of the step, because of the possibility of a rise in the price of silver to a point which would cause our silver currency to disappear. As, however, the plan is to be tried, its entire success will be the earnest hope of all. Certainly, the disciples of a paper-money system will find no consolation in the eagerness with which the entire community is seeking to feel of, and hold and own, these new metallic issues. Paper may be convenient; but,

clearly, until by experience our people have learned its convertibility, and therefore that it has a value, they will prefer the real to its shadow.

It may not be uninteresting at this time to bring together, as briefly as possible, the various influences which are at this time affecting, or in the near future may affect, the price of silver. And first among them, of course, is the production. We all know how the United States' supply has increased and is increasing, and yet we think the popular impression puts it at a higher figure than it really is. Statements are published that the production in one month of the "Comstock Lode" has reached over \$3,500,000; and it is at once concluded that here alone, in this one district, is a probable supply of \$40,000,000 of silver bullion, forgetting that, even if that total production for the year is reached, about 45 per cent. of it is gold. In a word, then, there is little reason to suppose that the quantity of pure silver which the United States will furnish this year can exceed 40 million dollars from all sources. Even back in 1873 the production reached over 35 millions. Thus we find that our present supply is very far from limitless—not so very much in excess of what it has been, as some imagine. And, taking all other producing countries together, the prospective contribution from them cannot be more than the United States' supply. We thus see that there is nothing in the present production itself to so materially disturb values. The very low price reached must have been a temporary result of the considerable amount thrown upon the European markets, by reason of the German coinage operations, disturbing as it did men's minds as to values, and leading to a general "bear" movement.

After this spasm then has passed, what influences are likely to operate by increasing the demand in the near future? First, we have our own currency wants to supply, and for those we should require nearly the year's production of our mines. This, certainly, is a very important element in the question of price, and, if it were not for the amount of silver being set free in Germany, would necessarily have a disturbing influence upon values. As it is, is it unnatural to suppose that the tendency of the market from this cause will be towards firmer rates?

Then, again, France may see fit to resume specie payments any day; and if she were to do it, her silver wants are likely to be large. The London *Economist*, of March 18, referred at considerable length to this feature of the question, showing quite clearly that if silver remains relatively low this, new demand is, in the event mentioned, likely to assert itself. The French mint coins the two

metals at the proportion of $15\frac{1}{2}$, which is about $60\frac{1}{4}$ d. for an ounce of silver, whereas the market price to-day is $53\frac{1}{4}$ d. In the Bank of France there is now about 250 millions of gold and 100 millions of silver. Says the *Economist*: "If the Bank of France could sell its gold for silver at the present price, it would get a large profit; it would have done a capital bullion transaction on a magnificent scale, and the shareholders would be large gainers in consequence. In 1860, the Emperor Napoleon, to whom the accounts of the Bank of France were then constantly submitted, would not permit this natural remedy to be tried, and, therefore, the Bank of France had to forego the profit, and to change away the dearer metal with the Bank of England. But now there can be no choice; the sums to be dealt with are so large that no such palliative by exchange can be thought of. If cash payments are to be resumed in France, large sales of gold for silver must precede and accompany it."

It is also possible that the depreciation in the price of silver may lead to some preparations in Italy or Austria or Russia for a specie resumption, and the aim of those countries would necessarily be to reach a silver standard. We only refer to this as a possible contingency. They have all suffered long from a depreciated paper currency. And we suggest it in connection with the idea which largely prevails in Europe, that the production of silver will go on increasing. We notice that M. Chevalier, in a recent number of the *Revue des Deux Mondes*, takes the position that silver production is capable of indefinite expansion. He quotes from "Humboldt's New Spain," a passage in which this opinion is plainly expressed regarding the Mexican mines, and gives a statement of M. Duport, who travelled in Mexico subsequently to M. Humboldt, and who takes the same view. Until Mexico, however, can enjoy a better government than she now possesses, these speculations seem to us of very little value. We think it is far more likely that the countries we have named will require silver for currency than that Mexico, with its present government and the present depreciation in price prevailing, will increase its supply of silver.

These are some of the more prominent facts and possibilities which are involved in the discussion of this question. It is suggested, also, that France may discard silver. Her double metallic system is condemned by her leading writers; but, for reasons we have not the space to refer to now, we think such a change is unlikely to be made for many years. We reach, then, one conclusion from the foregoing which interests us especially, and that is, having now adopted the plan of a silver fractional currency, we shall, in case silver materially rises in value, ensure its permanency alone by a steady progress towards gold redemption for our greenbacks; and to that end it becomes us now to devote ourselves.

TAXATION OF BANK SURPLUS.

It will be remembered that in December last we expressed ourselves very decidedly with regard to the impolicy of the taxation, by the State authorities, of the Surplus of the Banks. Early in the year, the Clearing-House, after futile efforts with the tax assessors, brought the whole subject to the attention of the Legislature, and have been waiting for some favorable action, but, up to this time, in vain. Consequently, at a large meeting of bank officers held at the Clearing-House on Tuesday of this week, the following admirable resolutions, offered by Mr. Coe, President of the American Exchange Bank, were unanimously adopted:

Resolved, That the officers of the banks composing the Clearing-House Association consider it to be their duty, and they will recommend to their respective Institutions, to earnestly contest, by all legal means, the right claimed by the Tax Commissioners of the city of New York to assess the shares of bank stock to the extent now proposed, and for the following, among other reasons:

First—That the assessment is in excess of the authority given by Congress to tax the shares of National banks: "but not at a greater rate than other moneyed capital."

Second—That the proposed tax is upon a valuation having no respect to the convertibility of bank shares in the market, and one that is not applied to any other species of property.

Third—That while in all other forms of personal property the right of deducting Government bonds and of offsetting debts due by the party taxed, is admitted, it is in respect solely of bank shares absolutely denied.

Fourth—That the tax proposed is so oppressive that it may compel the banks to divide their surpluses among shareholders just at a time when they are most needed to meet the losses continually occurring to them by failures of business houses, and to provide for the peculiar extinguisments of the commercial community in retarding to specie values.

Fifth—That it will drive out of the city a large amount of capital from abroad invested in shares of city banks, which now contribute a great amount to State and city taxes.

Sixth—That such oppressive taxation will tend to diminish the power of the banks to such an extent that they cannot furnish the guarantees required to retain the confidence and the deposits, as hitherto, of the country at large, and it will, therefore, add a new influence to many others now operating to lessen the importance of the city of New York as a commercial metropolis.

Seventh—That the proposed assessment is not only an unequal tax upon the banks themselves, but that it will operate as a special and oppressive burden upon the commercial community, and is, therefore, subversive of the very purposes of taxation.

Resolved, That the legal counsellors of the various banks be requested to meet Judge Emott, the counsel of the Tax Committee, at the Clearing-House, on Wednesday (to-morrow), at 3 o'clock, to confer together upon such method of legal proceedings as shall most effectually meet the necessities of the case.

There is a feeling which to some extent prevails, that all which can be obtained from corporations by taxation or free services is lawful gain, and a saving to other taxpayers or the general public. So in some of the Western States, a few months back, it was believed that railroads could and must be made to serve the people indefinitely; but in that case a little experience appeared to throw new light on the subject, and the error was soon seen and acknowledged. With the same spirit, we find frequently laws proposed to cripple insurance business. At present, however, the popular delusion is that banks are the recipients of many favors, and give the public nothing in return. Therefore, as their gross capital is large and easily reached, taxing and weakening them is considered to be a good service. It surprises us, however, that men of the intelligence of our State assessors should be engaged in such a work, for we certainly had supposed they were above pandering to a popular prejudice.

Many of our readers do not probably understand the precise question at issue; and hence a few words of explanation will be of advantage.

It will be remembered that, in the Currency Act of 1864, it was provided by Congress that each National Bank "shall, before the declaration of a dividend, carry one-tenth of its net profits of the preceding half year to its surplus fund, until the same shall amount to twenty per centum of its capital stock." This provision is obligatory upon all the National Banks, and many of our institutions, not only National, but State banks, have felt so strongly the importance of the principle here established, that their surplus now far exceeds the twenty per cent required by the act. These accumulations have been looked upon with great favor, as they so largely add to the stability of our banking system; and especially should they be favored, and their increase encouraged, at a time like the present, when so many uncertainties hang about the future. In our return to specie payments, the banks must necessarily bear a heavy strain. The commercial community suffers or profits in proportion as the banks are weak or strong when the trial comes; for they are the groundwork, or, perhaps, more accurately speaking, the nervous system of our whole

business organization. Dare we think what a disaster it would have been had our banks failed in the panic of 1873! We see, therefore, how every man is personally interested in sustaining each feature of our banking system which adds to its stability.

The latest State legislation on this subject of taxing banks is in the New York State Laws of 1866, and is as follows: "No tax shall hereafter be assessed upon the capital of any bank or banking association organized under the authority of this State, or of the United States, but the stockholders in such banks and banking associations shall be assessed and taxed on the value of their shares of stock therein * * * but not at a greater rate than is assessed upon other moneyed capital in the hands of individuals in this State." The wording of the law of 1865 was that the assessment should be on the "par value," whereas it will be seen that the law of 1866, which is the present law, reads "on the value." This, however, has always been interpreted to mean *par* value, and all taxes have been assessed on that basis, until the past year, when suddenly it was discovered that it could be made to mean something else. Consequently, now the advertised capital and surplus are taken as the standard of value. Of course, to make up that surplus, there will, in almost every bank, be doubtful debts; and if any of the banks were to go into liquidation, probably in no case would the shareholder realize the full capital and surplus. The only true gauge of the value of a share of stock is what it will sell for in the market—and, if the statute is to be interpreted to mean the *actual* value and not the *par* value, the assessors clearly should have taken the stock list and based their assessment on the average price for the year. But this did not suit, because there would be nearly as much lost on the stocks that were below par, as gained on those which were above. There would, however, have been, in the law, the semblance of authority for such a proceeding, whereas now there does not seem to be the least basis or excuse for the action taken. Besides, this action appears to be in direct violation of the United States law.

But we forbear entering upon the legal questions involved. It is sufficient to know that the assessors were in no way required by the State law to take the step they have taken, that law having rested, without any protest from the Legislature, under a different construction for ten years; and that public policy, and the interest of every business man in the State, demand that the banks be left free to increase their surplus, and not be driven by taxation to divide it among their shareholders. There is no law to prevent the State banks making such division at once; and the National associations can also, in the same way, bring their accumulations down to twenty per cent. In fact, all this is being done now. Surely, no one ever heard of a better device for placing a premium on bad banking.

But it may be asked, should there be no limit to these untaxed accumulations? We reply, that very likely there should be. To say, however, where the line is to be drawn, is an extremely delicate question; one, in the solution of which, the public safety is first to be considered. The Legislature should approach it with great deliberation and care, and clearly define and indicate its judgment and determination. It is of far more importance that our banks be prepared for every possible contingency, than that we should obtain from them a few dollars more or less by taxation. And especially is it ill-judged for assessors to take a law, not intended for any such purpose and which has borne a different interpretation since 1866, and suddenly construe it so as to

work an entire change in the banking policy of the Nation. These institutions owe it to the public, as well as to themselves, to contest the question, and we are pleased that they have entered upon the work with so much spirit.

NEW ORLEANS EXPORTING BREADSTUFFS.

The work of Captain Eads, in deepening the water at the mouth of the Mississippi River with his jetties, is rapidly growing in interest as its success becomes more assured; for, with success, we can scarcely over-estimate the resulting benefits to the country. A telegram, dated the 15th instant, states that careful soundings through the jetties, made last Friday, show the least depth of water to be 15½ feet clear. A depth of 22 feet extends 1¼ miles from the upper end of the jetties to within about half a mile from the deep sea. In this half mile there are several hundred feet of 22 feet depth. Half way down the jetties there are 32 feet of water in one locality, and several hundred feet of 26 feet and 28 feet. The 15½ feet shoal will be gone, the telegram states, by the 1st of May, when they will have a channel, at least 20 feet deep, through to the sea.

These facts indicate very satisfactory progress and a very hopeful prospect. If the end sought can be really attained—and there is every reason now to suppose it will be—we look for a decided change in the business at New Orleans. Of course, all trade channels work themselves into importance, like Captain Eads jetties, slowly. As is well known, however, the bar at the mouth of the Mississippi River, has always prevented any considerable development in breadstuff shipments. Much has been written in the North about wheat and corn heating, when taken that way; but we are persuaded there is nothing in this idea. Remove the bar, that is, give vessels 28 or more feet of water, and, we fancy, after that, there will be very little discussion of the heating question. The trouble is now, that it pays better to take cotton; but with the improved channel they can carry a mixed cargo, and make more money. For instance, the Mississippi & Dominion steamers, which run between New Orleans and Liverpool, are never loaded to their carrying capacity. They fill up with cotton, and load down to, say, 19 feet; but, remove the bar, and they will carry just about the same amount of cotton, and put in wheat as dead weight, loading down to 22 feet. This is simply an illustration of a general, well-known truth. Now, suppose we add to it one further fact, stated to us by a New Orleans friend who proposes to do it himself as soon as the difficulty at the mouth of the river is removed—that is, bring wheat to New Orleans from Cairo at three cents a bushel. Very possibly this is a little overdrawn, and may not be realized; but our informant's plan contemplates the construction of a peculiarly made boat, with a double bottom, which will permit its return up the river without too much resistance from the current. We might add that the person we refer to is a man whose business capacity has been demonstrated by a success few attain, and possessing energy enough to prove (if we did not know to the contrary) that his birth was among the New Hampshire hills.

But, aside from this individual promise, is it not reasonable to suppose that, after the Mississippi is opened at its mouth and low freights to Europe for breadstuffs become a possibility, some inexpensive mode of floating wheat down that river will be adopted, so as to save to the producer several cents a bushel, and solving the question of cheap transportation for the extreme

Western section? We are persuaded that there is much in this idea, and that the future of New Orleans, as a large exporter of grain, is very promising. The people themselves are not much more than beginning to understand the situation. It is not their fault, though, but the fault of a base, corrupt power, which has held their energies in check while stealing the little they did make. Now, however, this is being changed. Carpet-bag rule is at its last gasp, and we may soon hope to see that beautiful, fertile portion of our country left free to develop its wonderful resources.

New Orleans is also in other respects in a position now to be benefitted by any improvement in her surroundings. Not only is she gradually obtaining the blessings of good government, but she has arranged her city debt which has long been troubling her. The States which are her near neighbors, and in great part tributary to her, have also been able to throw off their imported officials, and are free now to develop their resources. A good illustration of the results likely to flow from this change, may be seen in the history of Arkansas the past twelve months. In the manufacturing business she has likewise made a very favorable beginning, the Lane cotton mill in the city having, as we are informed, made 30 per cent. dividends this year, and the cotton mill at Wesson 40 per cent. Then, again, efforts are being made by her people to open up the surrounding country; an illustration of this is seen in the projected railroad from Alexandria, on the Red River, to Marshall (part of the New Orleans & Texas Pacific Railroad), which is all graded from Alexandria to Mansfield, and the city proposes to tax itself to buy the rails, and hopes to have it finished for the next crop year. Should this be accomplished, about 80,000 bales of cotton, it is expected, will be added to the New Orleans receipts, and, besides this, the more important point will be gained of tapping the magnificent wheat-growing district of Northern Texas. Altogether the prospect is certainly very promising, and if Capt. Eads shall succeed in the work he has undertaken, the whole country will have cause to rejoice, while New Orleans will be pretty sure to find its eleven miles of water front well occupied.

PETROLEUM—ITS POSITION AND PROSPECTS.

Trade in petroleum has, during the past few months, been going through what may be designated as a crisis in its history. This is true of production and home consumption, as well as the foreign demand. Hence a review of the leading facts bearing upon the present position of this important article—the relation of supplies to demand, the prospective production, and the more recent course of prices—seems to be called for.

The production of petroleum increased very rapidly down to 1874, as may be seen in the following statement of production for seven years:

Year.	Bbls.	Year.	Bbls.
1869.....	4,210,000	1873.....	7,579,000
1870.....	5,678,000	1874.....	11,589,000
1871.....	5,715,000	1875.....	8,730,000
1872.....	6,532,000	1876, to April 1.....	2,315,000

In January, 1875, the yield was 852,000 bbls., from which it fell to 713,000 bbls. last December, and has since slightly increased, averaging 23,251 bbls. per day for the first three months of 1876. Consumption and export have also increased very rapidly, but not so rapidly as production, and there was, down to the summer of 1875, a very marked decline in prices, of which the annexed is an exhibit by years:

COMPARATIVE PRICES OF PETROLEUM AT NEW YORK FOR A SERIES OF YEARS.

Year.	In Bulk,	In Bbls.,	Shipping order
	Crude.	Refined.	Naphtha.
	Cents per gal.	Cent. per gal.	Cents per gal.
1869.....	18'25	32'73	10'33
1870.....	18'93	26'35	9'83
1871.....	14'04	24'24	10'01
1872.....	12'80	24'75	14'81
1873.....	7'62	18'21	11'07
1874.....	5'92	13'09	9'04
1875.....	6'59	12'99	9'87
1876, to April 1.....	8'35	14'24	9'12

The lowest prices were reached in August last, when crude in bulk averaged 5.31c., and refined in shipping order 11.40c. The reduced production began to be felt then, giving rise to considerable speculation, with an advance of about three cents per gallon. The reduced production was the result of a contraction of work in boring new wells, and the extent to which this was carried by a combination among those who are proprietors of the petroleum lands is exhibited in the annexed table:

NUMBER OF WELLS IN PROCESS OF DRILLING AT VARIOUS DATES.

Year.	Jan. 1.	April 1.	July 1.	Oct. 1.
1869.....	378	292	305	331
1870.....	364	423	319	305
1871.....	167	231	326	426
1872.....	469	301	399	361
1873.....	361	177	340	163
1874.....	37	213	185	92
1875.....	...	61	108	170
1876.....	340	450	...	...

It would appear from the above that the work has been renewed on the most extensive scale, and probably the dulness and depression in the principal markets which have prevailed for the past month, may be attributed as much to the prospect which is thus afforded that production will be increased materially, as to the fact that present prices are relatively high. There is another circumstance which causes dulness. The trade has become so well regulated, and the nature and sources of the supply so well understood, that it is not regarded as necessary to carry excessive stocks, and yet the stocks of petroleum at sources of supply on February 1st, for the past three years, were: In 1874, 1,283,000; 1875, 4,497,000; 1876, 3,735,000 bbls. But there are reduced supplies in Europe, the stocks at the six principal European markets being: December 31, 1874, 523,757 bbls.; Dec. 18, 1875, 380,254 bbls.; April 1, 1876, 172,362 bbls. This reduction would indicate an increased consumption, for our exports have been well maintained, as may be seen from the following statement of total exports from the United States for three years:

	1873.	1874.	1875.
Exports.	Gallons.	Gallons.	Gallons.
Crude.....	19,643,710	14,430,851	15,141,285
Refined.....	209,021,375	208,635,332	201,471,470
Naphtha.....	10,250,547	10,617,268	13,199,112
Total.....	238,915,592	213,683,401	232,411,817

Germany has been and continues to be our chief foreign customer for petroleum, taking forty-two million gallons from this port in 1874, exclusive of a considerable proportion of ten million gallons which were cleared to "Cork for orders." The United Kingdom took twenty million gallons, exclusive of some portion of that which went to Cork for orders. France about eleven million gallons; the Mediterranean and Baltic ports were free buyers; Australia, China and the East Indies took nearly twelve million gallons; the West Indies about three millions; and Brazil about three millions; but other countries of South America are not yet awake to its cheapness and excellence as an illuminating fluid. The greatest increase in the exportation has been of late to Liverpool and London. These two cities took from this port only 3,324,000 gallons in 1871; but in 1874 our shipments to them were 15,642,000 gallons. The shipments from New York to Sweden in 1872 were only 100,230 gallons, but in 1874 they were 4,186,619 gallons. The exports of petroleum from New York in 1875 were some ten million gallons smaller than in 1874, but there was at the same time an increase of about eight million gallons to German, French and English ports, leaving a falling off of eighteen million gallons to be distributed among the Baltic and Mediterranean ports and the more distant or inconstant markets of the world; which deficit was in part made good, however, by more liberal shipments from other ports of the United States; and it is to be noted that China and Japan increased the quantity shipped to them from New York.

It will be observed that the price of naphtha has not followed the fluctuations in crude and refined petroleum, and that the export for 1875 was much larger than in either of the two preceding years. Germans invented a lamp, in which, it is stated, that naphtha may be safely burned; and at one time it was employed to a considerable extent in the manufacture of gas, but the indifferent results produced, and the lower prices of coal and other articles employed in gas works, have caused naphtha to be used less freely than formerly.

The conclusions to be drawn from this array of facts are not very obvious, and do not open up the near future of prices very clearly. Yet some assurance may be felt that prices at least are not likely to experience so great a decline as occurred in the summer of 1875. The producers have demonstrated to themselves and to consumers, what may be accomplished by concert of action in reducing production. Petroleum is an article of such acknowledged merit that its consumption is quite certain to increase, till

its cost shall become so great as to make other means of illumination comparatively cheap. Its substitution for gas, in the large cities, is a fact of much significance. Even at the current production of about 700,000 blbs. per month, the demand seems to be fully equal thereto. It is very probable, from the activity with which the work of drilling wells has been resumed, that current prices are highly remunerative, and that some decline is expected, and even desired, as a means of stimulating the demand to meet the increased production which will no doubt take place. It will be an interesting question, how far the new wells will add to the supply. Should the increased yield be considerable, efforts to extend the knowledge of the article and increase its consumption will be encouraged, as assurance will be afforded that supplies may be increased with the growth of the demand.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	April 7.	short.	12.10
Antwerp.....	3 months.	25.45 @ 25.50	"	8 mos.	25.25
Hamburg.....	.....	20.65 @ 20.70	"	.....	20.25
Paris.....	short.	25.2½ @ 25.32½	"	short.	25.25
Paris.....	3 months.	25.42½ @ 25.47½	.....	.....	.....
Vienna.....	.....	11.95 @ 12.00	April 7.	3 mos.	117.00
Berlin.....	.....	30.65 @ 30.70	"	short.	20.50
Frankfort.....	.....	20.65 @ 20.70	"	.....	.....
St. Petersburg.....	.....	30½ @ 30¾	.....	.....	31½
Odziz.....	.....	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	51½ @ 51¾	.....	.....	.....
Milan.....	3 months.	27.60 @ 27.65	.....	.....	.....
Genoa.....	.....	27.60 @ 27.65	.....	.....	.....
Naples.....	.....	27.60 @ 27.65	.....	.....	.....
Madrid.....	3 months.	47½ @ 47¾	April 7.	3 mos.	43.50
New York.....	.....	.....	April 7.	60 days.	4.87½
Rio de Janeiro.....	.....	.....	March 29.	90 days.	25½
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	March 19.	.....	50½
Valparaiso.....	.....	.....	Feb. 16.	.....	43 @ 43½
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 8½d. @ 8¾d.	April 6.	6 mos.	1s. 8 15-16d.
Calcutta.....	.....	1s. 8½d. @ 8¾d.	April 4.	.....	1s. 8¾d.
Hong Kong.....	.....	1s. 8½d. @ 8¾d.	March 30.	.....	4s. 6¾d.
Shanghai.....	.....	5s. 1d. @ 5s. 1½d.	March 30.	.....	5s. 3¾d.
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	.....	.....	.....	.....
Alexandria.....	.....	.....	April 5.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, April 8, 1876.

The Chancellor of the Exchequer delivered his Budget speech on Monday evening, and regretted that it fell to his lot to propose additional taxation. The only increase, however, is in the income tax, which is to be augmented to the extent of one penny in the pound, or from 2d. to 3d., from which all incomes of £100 per annum and under are to be exempt, while those up to £400 per annum are to undergo a ratable deduction. It is anticipated that the extra sum obtainable from this additional charge will amount to £1,480,000, the result of which will be that a presumed deficiency of about £800,000 will be converted into a surplus of £368,000. The total revenue for the coming year is estimated at £78,412,000, and the expenditure at £78,044,000. The principal increase will be in the expenditure for the army and navy, the necessity of which Sir Stafford Northcote regretted, but which he regarded as indispensable in the interests of the country. The army is to cost next year as much as £15,282,000, and the navy, £11,289,000. The public do not appear to have expected an increase in the income tax; but, as the tax will only amount to 3d. in the pound, not much has been said about it.

Mr. Cave's report upon the finances of Egypt has been published, but it does not contain very much that is new. It confirms, however, the popular opinion that the Government of the country has borrowed in excess of its means, and that great care will be necessary to avoid drifting into bankruptcy. Mr. Cave says, however, that, with the exception of the Suez Canal, Egypt has very little to show for the money she has borrowed, a remark which is not only new, but is disappointing to the bondholders, as the opinion was very general that the Government had made very fair use of the proceeds of the various loans. The accounts have been kept in a very slovenly manner, and it is evident that recent loans were simply acquired for the purpose of paying off existing liabilities. With regard to the loan issued in 1873, it is mentioned that it was contracted for the express purpose of clearing off the floating debt, which then amounted to £28,000,000. The nominal amount of that loan was £32,000,000, which was reduced to an apparent effective of £29,740,077, of which, however, £9,000,000 was paid in the bonds of the floating debt.

"These bonds," it is added, "purchased by the contractors at a heavy discount, and sometimes at a price as low as 65 per cent, were paid into the Treasury at 93 per cent, an operation which materially enhanced the profits accruing to the negotiators of the loan." The floating debt was, in consequence, not paid off at all, and even now amounts to the heavy total of £12,243,000. In addition to this, every resource has been drawn upon and there is nothing further to hypothecate. This is evidently a gloomy condition of affairs, and the prospect is equally discouraging, for the Khedive has sacrificed permanently 50 per cent. of the revenue from the land tax, in order to meet his present and pressing needs. Under these circumstances, any loan for Egypt or doubtful States is altogether out of the question. Egypt will find great difficulty in re-establishing her credit. Prosperity, resulting from abundant harvests of cotton and cereals, will, of course, aid her materially, but the country is not an inviting one, and the progress must be slow. The fear is that Egypt is so low in financial embarrassment, that many years of extreme carefulness and watchfulness over the revenue and expenditure are necessary; while more honesty is imperative amongst the various officials, who, it is feared, from the insecurity of their positions, have, like in most Eastern countries, enriched themselves when they had the opportunity. To break through these abuses and to inaugurate a sound system of finance, will undoubtedly be an arduous task; not only because heavy liabilities exist, and the revenue is inadequate to meet them, but because, also, Egypt is wanting in men of capacity to propose and carry out the requisite reforms.

The directors of the Bank of England have, this week, reduced their *minimum* rate of discount from 3½ to 3 per cent. The movement was very generally anticipated, as the demand for money was on a restricted scale; the supply of floating capital was increasing, owing to the payment of the dividends, and gold was accumulating somewhat rapidly in the vaults of the Bank of England. The prospect is that money will remain easy for a long time to come. Trade remains exceedingly quiet, and there is but little prospect of new schemes being introduced to public notice, which will have the effect of causing money to leave the country. There is likely, therefore, to be a very restricted inquiry for money during the summer months, and hence low rates of discount must indubitably prevail. The quotations for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2¾
Open-market rates:		6 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	2¾	4 and 6 months' trade bills. 3	@ 3¾
3 months' bills.....	2¾		

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

	Per cent.
Joint-stock banks.....	2 @...
Discount houses at call.....	2 @...
Discount houses with 7 days' notice.....	2 @ 2½
Discount houses with 14 days' notice.....	2 @ 2¾

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,416,274	26,683,008	27,085,459	27,517,555	27,811,954
Public deposits.....	9,253,947	12,645,879	6,886,239	5,156,837	7,614,937
Other deposits.....	22,316,316	21,592,657	19,684,207	18,877,368	20,628,956
Government securities.....	13,374,056	13,390,963	13,803,274	13,588,116	14,555,311
Other securities.....	25,890,492	27,648,496	20,282,865	19,763,741	16,702,842
Reserve of notes and coin.....	10,488,834	11,441,923	10,517,139	8,697,447	12,979,685
Coin and bullion in both departments....	21,500,304	22,698,678	22,250,889	20,858,067	25,468,385
Bank rate.....	4 p. c.	4 p. c.	3½ p. c.	3½ p. c.	3 p. c.
Consols.....	92½	93½	92½	93½	94½
English wheat.....	54s. 0d.	54s. 1d.	60s. 3d.	42s. 5d.	43s. 4d.
Midd. Upland cotton.....	11½d.	9 5-16d.	8½d.	8d.	6 7-16d.
No. 40 mule yarn fair 3d quality.....	1s. 4d.	1s. 3¾d.	1s. 0¾d.	1s. 0¾d.	0s. 11¼d.
Clearing House return.....	106,518,000	109,071,000	91,672,000	120,313,000	126,563,000

The proportion of reserve to liabilities at the Bank now amounts to 45½ per cent, against 45 1-3 per cent last week.

There has been a fair arrival of gold during the week, and, in the absence of an export demand, some considerable sums have been sent into the Bank. The silver market has been scarcely so firm, notwithstanding that the Bank of Calcutta has raised its rate of discount to the high point of 11½ per cent. The price of fine bar silver is now 53½d. to 53¾d. per ounce. Mexican dollars are quoted at 52½d. per ounce. The usual periodical sale of bills on India was held at the Bank of England on Wednesday, but, as the tenders were below the price at which the Government of India could entertain them, no allotment was made. The steamer for the East has taken out £230,916 in silver.

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

Table with columns for City, Bank rate, and Open market rate. Includes cities like Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna, Madrid, Lisbon, and St. Petersburg.

The amount of business in progress in the stock markets has been very moderate, and rather a dull tone has prevailed. The principal movement has been in Egyptian Government securities...

The closing prices of the principal American securities at today's market, compared with those of Saturday last, are subjoined:

Table of American securities including United States bonds, Virginia stock, and Atlantic & Great Western bonds.

Table of AMERICAN DOLLAR BONDS AND SHARES, listing various railroad and mortgage bonds.

Table of AMERICAN STERLING BONDS, listing various foreign bonds and mortgages.

Table of foreign bonds and mortgages including Perklomen, Phil. & Reading, and various international securities.

We have enjoyed a week of remarkably fine weather, and the farmers have been able to make rapid progress with spring sowing. The effects of the recent heavy rains are passing away...

The trade for wheat during the week has been very quiet, but there has been no material change in prices. Choice qualities of produce have chiefly attracted attention...

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week...

Table showing imports and exports of wheat, barley, oats, peas, beans, and Indian corn for the years 1875-6, 1874-5, 1873-4, and 1872-3.

The returns for the week ending April 1 show that in that week 41,346 quarters of wheat were marketed in the 150 principal markets of England, against 46,999 quarters last year.

Table showing imports of wheat since harvest, imports of flour since harvest, and sales of English wheat.

Table showing recent average price of English wheat for the season, with columns for 45s. 10d., 43s. 11d., 61s. 11d., and 56s. 9d.

Our supplies of foreign wheat and flour during the first seven months of the season, viz., from September to March inclusive, were derived from the following sources:

Table showing sources of foreign wheat and flour, including Russia, United States, British North America, Germany, France, and other countries.

Table showing imports of flour from various countries, including United States, France, Germany, and other countries.

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

According to the official returns, the value of the cereal produce

imported into the United Kingdom during the first seven months of the season was as follows:

Table with 3 columns: Year (1873-4, 1874-5, 1875-6) and various commodities (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour) with their respective values in pounds.

The increase over last season amounts, therefore, to about £7,350,000, or about one million sterling per month.

The Board of Trade returns for March and the three months ending March 31 were issued yesterday. They show the following results:

Table showing Imports and Exports for March and three months, with columns for 1874, 1875, and 1876.

The exports of cotton yarn and cotton piece-goods during the three months were as follows:

Table titled 'COTTON YARN AND TWIST' showing exports to various countries (Russia, Germany, Holland, France, Italy, etc.) for 1874, 1875, and 1876.

Table titled 'COTTON PIECE GOODS OF ALL KINDS' showing exports to various countries (Germany, Holland, France, Portugal, etc.) for 1874, 1875, and 1876.

Table titled 'OTHER MANUFACTURES OF COTTON' showing exports for Lace and patent net, Hosiery, Thread, and Other manufactures.

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

English Market Reports—Per Cable.

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

The directors of the Bank, at their meeting on Thursday, fixed the minimum rate of discount at 2 per cent.

London Money and Stock Market.—The bullion in the Bank of England has increased £394,500 during the week.

Table showing Consols for money and U.S. 6s (5-20s) 1865, old, 103 1/2, with columns for Sat, Mon, Tues, Wed, Thur, Fri.

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

Liverpool Cotton Market.—See special report of cotton.

Table titled 'Liverpool Breadstuffs Market' showing prices for Flour (extra State), Wheat (No. 1 spring), and Corn (n.w. mix.) for various days of the week.

Table titled 'Liverpool Provisions Market' showing prices for Beef (mass) new, Pork (W.L. mass) new, Bacon (l.c.l. mid. line), and Cheese (Amer'n fine).

Table titled 'Liverpool Produce Market' showing prices for Rosin (common), Petroleum (refined), Tallow (prime City), and Cloveseed (Am. red).

Table titled 'London Produce and Oil Markets' showing prices for Linseed oil, Whale oil, and other oils.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,063,422 this week, against \$7,369,523 last week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' showing values for Dry goods and General merchandise for 1873, 1874, 1875, and 1876.

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 18:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing values for the week, previously reported, and since Jan. 1 for 1873, 1874, 1875, and 1876.

The following will show the exports of specie from the port of New York for the week ending April 15, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing exports of specie (Spanish gold, American gold coin, Silver coin, Spanish gold, American silver) for various dates from April 12 to April 15.

Total for the week.....\$53,229 Previously reported.....13,813,743 Total since January 1, 1876.....\$14,667,063

Table titled 'Same time in—' comparing values for 1875, 1874, 1873, 1872, and 1871.

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

Apr. 11—Str. Acapulco.....	Aspinwall.....	Silver coin.....	\$5,720
		Gold coin.....	1,499
		Gold dust.....	843
		Silver bullion.....	4,000
Apr. 14—Str. Atlas.....	Port au Prince.....	Silver coin.....	7,954
		Gold coin.....	1,347
Apr. 14—Str. Tybee.....	St. Domingo.....	Silver coin.....	391
		Gold coin.....	292
Apr. 14—Str. Nellie Martin.....	St. John, P. R.....	Silver coin.....	176
		Gold coin.....	176

Total for the week \$22,259

Previously reported..... 1,452,159

Total since Jan. 1, 1876..... \$1,474,418

Same time in—	1875.....	\$5,271,227	Same time in—	1870.....	\$6,121,627
	1874.....	1,144,965		1869.....	7,508,976
	1873.....	1,062,945		1868.....	2,693,101
	1872.....	591,418		1867.....	674,743
	1871.....	2,919,461			

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

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

Week ending 1876.	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.— Coin.	Currency.	Coin certificates outst'd.
March 18	353,781,100	18,721,500	372,502,600	70,977,440	4,762,257	35,424,000
March 25	353,395,700	18,671,500	372,067,200	73,957,609	4,347,073	31,234,306
April 1	352,328,950	18,696,500	371,025,450	73,756,794	5,965,625	.....
April 8	351,508,450	18,628,000	370,136,450	74,154,593	4,760,923	30,931,600
April 15	350,400,000	18,600,000	369,000,000	75,179,539	5,205,593	29,790,100

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

Week ending 1876.	Notes in Circulation.	Fractional Currency Received.	Currency Distributed.	Leg. Tens. Distrib'd.
March 18	339,646,214	.....	.....	.....
March 25	339,325,239	.....	.....	3,363,000
April 1	.....	.....	.....	.....
April 8	.....	.....	.....	.....
April 15	338,400,000	.....	.....	2,410,096

SILVER PAYMENT.—Secretary Bristow has issued the following regulations:

Circular instructions concerning the issue of silver coin of the United States in place of fractional currency.

TREASURY DEPARTMENT, WASHINGTON, D. C., April 18, 1876.

By virtue of the authority vested in the Secretary of the Treasury by the second section of an act entitled "an act to provide for a deficiency in the Printing and Engraving Bureau of the Treasury Department, and for the issue of silver coin of the United States in place of fractional currency," approved April 17, 1876, the several officers below named are hereby authorized, upon the presentation at their respective offices for redemption of the fractional currency of the United States, in sums of \$5 or multiples thereof, assorted by denominations, and in amounts not to exceed \$100, to issue therefor a like amount of the silver coin of the United States of the denomination of 10, 20, 25, and 50 cents; and furthermore, upon the presentation for redemption at the office of the Secretary of the Treasury of the United States in this city, of any amount of such currency properly assorted, and in sums of not less than \$5, the Treasurer is authorized to issue silver coin therefor to the amount of the currency presented; or he may issue his check therefor, payable in silver at either of the offices hereinafter named, at the option of the party presenting the currency, as far as may be practicable from time to time. Fractional currency redeemed in silver under these instructions by any of the Assistant Treasurers, or any designated depositories of the United States, will be sent in sums of \$1,000 or multiples thereof to the Treasurer of the United States, in this city, the amount to be charged in the Treasurer's general coin account as a transfer of funds, and any amount of such currency, for which silver has been paid, remaining at any time in the cash of the several offices, will be treated as coin assets, and in no case will such fractional currency be reissued.

Fractional currency sent by express or otherwise to the officers below named for redemption in silver, under the provisions of this circular, should be accompanied by a letter of advice, stating fully the address of the sender and how the remittance in payment therefor is desired, and, if by Treasurer's check, the office at which the check should be made payable. The Government will not pay express charges on the silver issued or the fractional currency presented for redemption under the provisions of this circular. The offices herein referred to are as follows: The Treasurer of the United States at Washington, D. C.; the Assistant Treasurer of the United States at Boston, Mass.; the Assistant Treasurer of the United States at New York City; the Assistant Treasurer of the United States at Philadelphia, Pa.; the Assistant Treasurer of the United States at St. Louis, Mo.; the Assistant Treasurer of the United States at Charleston, S. C.; the Assistant Treasurer of the United States at New Orleans, La.; the Assistant Treasurer of the United States at Cincinnati, Ohio; the Assistant Treasurer of the United States at Chicago, Ill.; the Assistant Treasurer of the United States at San Francisco, Cal.; the Assistant Treasurer of the United States at Baltimore, Md.; the United States Depository at Buffalo, N. Y.; the United States Depository at Pittsburgh, Penn.

B. H. BRISTOW, Secretary.

NEW HOUSTON CITY BONDS.—The Houston (Tex.) Telegraph says:

It is known to our citizens that during the past week quite a number of cases of the city against delinquent tax-payers have been tried in the District Court. In one of these cases, tried on Friday, the question of the city's power and authority to create a sinking fund of one per cent to pay the interest on the consolidated bonds was raised. Judge Masterson ruled that the Court refused in any way to interfere with this one per cent sinking fund, and further ruled that the city had the power and authority, under the law, to arrange with its creditors and issue this consolidated bond. In other cases, the Court also denied the right of parties to offset their taxes in coupons of the old bonds. This settles the legality of the city's action in compromising with its creditors, funding its debt and issuing a new bond therefor.

Allegheny Valley.

(For the year ending Dec. 31, 1876.)

The annual report has the following:

	1875.	1874.
From freight.....	\$1,895,207 20	\$1,823,506 27
From passengers.....	421,764 47	408,160 25
From express.....	17,750 59	14,040 26
From mail.....	25,922 71	11,850 35
From rents.....	4,835 54	5,565 12
From miscellaneous.....	34,789 97	27,179 74
Total.....	\$2,399,638 43	\$2,389,166 48
Showing an increase of.....	\$10,466 48	

	1875.	1874.
For conducting transportation.....	\$212,837 66	\$375,106 60
For motive power.....	315,031 13	365,725 62
For maintenance of cars.....	126,927 67	133,672 23
For maintenance of way.....	557,375 14	506,125 11
Total operating expenses.....	\$1,342,141 65	\$1,380,638 96
General expenses and taxes.....	73,854 70	50,145 70
Total expenses.....	\$1,414,996 35	\$1,470,784 73
Being a decrease of.....	\$55,788 38	
Net earnings for 1875 are \$984,642 15, an increase over 1874 of \$65,954 86.		

The percentage of expenses show a decrease of 1.85 per cent. over 1874.

RIVER DIVISION (PITTSBURGH TO OIL CITY).—The expenses and net earnings of this division show as follows: Expenses, \$1,189,935 40; net earnings, \$728,258 15, against \$821,759 75 in 1874—a decrease of \$93,501 60.

LOW GRADE DIVISION.—In this Division, Redbank to Driftwood, the earnings are given at \$510,472 65, against \$277,243 93 for 1874, an increase of \$233,228 75. This increase is largely owing to the fact that this division was only in operation for eight months in 1874; also to the development of the coal traffic along the line.

ASSETS.—The value of the entire lines and equipment is placed at \$23,837,683 79; available assets, including shops, materials, cash in hand, and balances due from agents and individuals, \$460,793 57.

Added to the above are:

ASSETS.	
Balance due from Oil Creek & Allegheny River RR. (in bonds).....	\$158,511 21
Claims in suit.....	408,532 43
Balance likely to be charged to construction.....	26,784 64
Cost of Buffalo Corry & Pittsburgh Railroad (42 miles).....	501,634 56
Cost of stock in Oil Creek & Allegheny River Railroad Company (41,000 shares).....	1,692,250 00
Cost of stock in Brady's Bend Bridge Company.....	30,000 00
Balance of income account (profit and loss).....	661,597 47
Total assets.....	\$27,757,697 67
LIABILITIES.	
Capital stock (43,300 shares).....	\$2,166,500 00
Funded debt.....	17,382,000 00
Increased bonds.....	5,403,900 00
Total capital and funded debt.....	\$24,952,400 00
Bonds and mortgages on real estate.....	136,443 97
Due railroad companies on current accounts.....	133,090 34
Accounts and bills payable.....	368,418 56
Amount of coupons advanced for by Pennsylvania Railroad.....	1,049,685 00
Interest accrued due January and April, 1876.....	441,579 23
Suspended debt.....	676,140 52
Total.....	\$27,757,697 67

SUSPENDED DEBT.—Total cost of road up to December 31, 1875, is given at \$2,831,683 79.

The settlement of the suspended debt has been made by most of the creditors on the terms of the composition in bankruptcy, the amount remaining unsettled with the close of 1875 being \$676,140 52. Of this \$111,893 23 is secured debt incurred for the purchase of the Buffalo Corry and Pittsburgh Railroad. The income bonds issued to Dec. 31, 1875, on account of suspended debt and interest amount to \$5,403,900. Contributions by the Pennsylvania Railroad, Philadelphia & Erie, and Northern Central Companies to the payment of the deficit in this company's earnings, of the amount needed to pay interest on the income bonds, under the terms of the contract of Oct. 2, 1874, amount to \$99,651 89; interest on the income bonds held by individuals has been paid in cash as due, that to the railroads in bonds. The report then alludes to the Oil Creek & Allegheny River road and the Buffalo Corry & Pittsburgh road, in which the Allegheny Valley Railroad owns controlling interests; it concludes by remarking that the present condition of the Allegheny Valley Railroad is better than for years before, and that its operations have been carried on without a serious accident during the year, not a single passenger having been killed or injured during 1875.

Chesapeake and Ohio Railroad.—The Committee of Purchase and Reorganization, under date of April 18th, has issued a circular, in which they say that having formally assumed the future direction and management of all matters connected therewith, "It will be the aim of the Committee to perfect the reorganization without unnecessary delay, and in the arrangement of the details to consult the interest and convenience of the bondholders."

"They will co-operate with the trustees of the mortgages in bringing the suits for foreclosure, now pending in the courts of Virginia and West Virginia, to a satisfactory issue, and in securing a decree of sale as early as practicable; they will provide for the deposit of the outstanding bonds, when their surrender becomes necessary, with a responsible trust company or other suitable depository, and the issue of negotiable certificates in denominations to suit the convenience of the owners of the bonds; they will purchase the property when offered for sale, and make the necessary provision for the issue of the new securities and the proper organization of the successor company, and, in general, endeavor to devise and carry out such measures, in accordance with the terms of the plan of reorganization, as will best promote the objects and tend to secure the results for which it is designed."

The committee are gratified to announce that, up to the present time, the holders of \$10,512,400 of the first mortgage six per cent. bonds, out of a total of \$15,000,000, and \$10,892,000 of the seven per cent. mortgage bonds, out of a total of \$12,131,000 outstanding, have already signed their assent to the plan of reorganization. The privilege of participation still remains open under the direction of the committee; and there is reason to expect that before the sale takes place the co-operation of the bondholders, and all other parties interested, will be practically unanimous.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days Inclusive.)
Railroads.			
Boston & Maine.....	\$3	May 15	Apr. 21 to May 1
Concord.....	5	May 1	Apr. 19 to May 1
Banks.			
Fulton National.....	5	May 1	Apr. 20 to May 1
Mercantile National.....	4	May 1	.....
National Mechanics' Banking Association.	3	May 1	Apr. 22 to May 1
Pacific (quar.).....	3	May 1	.....
Miscellaneous.			
United States Express.....	\$2	May 1	Apr. 21 to May 2

FRIDAY, APRIL 21, 1876—6 P. M.

The Money Market and Financial Situation.—The

principal events of the past week were the commencement, on Thursday, of silver payments in exchange for fractional currency by the U. S. Treasury; the appearance of Secretary Bristow's circular, inviting proposals for \$5,883,000 of the 5 per cent bonds of 1881 on Monday next; and the continued depression in our stock market.

As to the silver payments, there's little new to be said beyond the details of the matter, which are, chiefly, that no smaller amount of fractional currency than \$5 is taken for exchange, and no larger amount than \$100 in one lot, is paid out at the Sub-Treasury, larger amounts than \$100 being paid at Washington. During Thursday there was paid out altogether about \$10,000 to some 150 parties, and to-day about \$17,000 to 190 different applicants.

The circular of Secretary Bristow, quoted below, has caused a good deal of discussion, mainly from his limitation of the bids to a minimum of \$500,000 each, and the requirement of payment in gold. The objection urged to these provisions, particularly the first one, is that it practically shuts out home investors, and throws the purchase into the hands of bankers—very probably some of the leading houses with foreign connections. There is a difference of opinion between the Secretary and many bankers in this city regarding the effect of this—be thinking that a higher price will thus be obtained, while the latter hold that he could do much better to make the loan popular and accept bids in currency for moderate amounts.

Our local money market has been easy on call loans at 3@4 per cent., and on prime commercial paper at 5@6 per cent. Some of the brokers in paper report a better demand, in consequence of a slight improvement in the tone of feeling in the dry goods section.

On Thursday, the Bank of England made a reduction of 1 per cent. in the minimum discount rate, which now stands at 2 per cent.; the gain in bullion for the week was £394,000, and the slight feeling of uneasiness which was indicated by the dispatches of last week has apparently passed away. The Bank of France gained 14,459,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 15, showed a decrease of \$186,900 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$6,851,975, against \$7,038,875 the previous week.

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

	1876.			1875.		1874.	
	Apr. 8.	Apr. 15.	Differences.	Apr. 17.	Apr. 18.		
Loans and dis.	\$301,736,209	\$253,297,900	Dec. \$8,483,300	\$277,964,500	\$293,461,700		
Specie.....	29,836,800	19,400,360	Dec. 9,360,000	14,013,200	23,213,600		
Circulation...	16,297,600	16,239,100	Dec. 58,500	21,832,800	26,840,300		
Net deposits...	207,993,300	215,342,500	Dec. 2,450,800	218,406,900	238,838,900		
Legal tenders.	38,703,400	38,336,000	Inc. 366,400	59,290,000	55,163,900		

United States Bonds.—The absorbing topic in the government bond market has been Secretary Bristow's circular of the 17th, which was as follows:

TREASURY DEPARTMENT, WASHINGTON, D. C., April 17, 1876.

Under the provisions of an act of Congress approved April 11, 1876, to enable the Secretary of the Treasury to pay the judgments of the Commissioners of Alabama Claims, notice is hereby given that sealed proposals will be received at the Treasury Department until 12 o'clock, noon, on the 21st instant, and opened immediately thereafter, for the sale of five per cent coupon or registered bonds of the funded loan of 1881, authorized by the acts of July 14, 1870, and January 20, 1871, bearing interest payable quarterly from May 1, 1876, in lots of not less than \$500,000, to the total amount, \$5,883,000. These bonds will be sold for gold, and payment therefor must be made within three days after the acceptance by the Department of the bid. Each bid must be accompanied by a gold deposit of two per cent of the amount thereof, and no bid at less than par in coin will be considered. Payment may be made at the office of the Assistant Treasurer of the United States in New York, and the bonds will be delivered at the Treasury in Washington, or, if preferred, at the office of the Assistant Treasurer in New York, at the expense of the purchaser. The Department reserves the right to reject proposals that are not deemed advantageous to the Government. Proposals should be marked "Sealed proposals for loan," and addressed to the Secretary of the Treasury, Washington, D. C.

B. H. Bristow, Secretary.

We have remarked above upon some of the comments which this circular has called forth in banking circles here, but, as to its immediate effect upon the market, it appears that transactions have been stimulated the past few days, and considerable orders have been received by leading bond dealers, including a good many orders from New England. There are numerous reports as to parties who are likely to bid on the whole amount of bonds, and others who will bid for part of them, and among the names mentioned are several national banks and several banking houses with foreign connections.

Closing prices of securities in London have been as follows:

	April 7.	April 13.	April 21.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 665, old...	106 3/4	103 3/4	103 3/4	103 3/4	Apr. 12 106 1/4
U. S. 6s, 5-20s, 1867...	100	109	108 3/4	107 1/4	Jan. 5 109 3/4
U. S. 5s, 10-40s.....	106 3/4	106 3/4	105 3/4	105 3/4	Apr. 20 108 1/4
New 5s.....	106 3/4	105 3/4	105 3/4	104 3/4	Jan. 13 106 3/4

Closing prices daily have been as follows:

	Int. period	April 15.	April 17.	April 18.	April 19.	April 20.	April 21.
6s, 1831.....	reg. Jan. & July.	121 3/4	121 3/4	121	120 3/4	*121	*121 1/2
6s, 1831.....	coup. Jac. & July.	*122 3/4	122	121 3/4	*121 3/4	*121 3/4	122
6s, 5-20s, 1845.....	reg. May & Nov.	*114	*114	*114	*114	*114	*114 1/4
6s, 5-20s, 1855.....	coup. May & Nov.	*118	118	117 3/4	*117 3/4	*118	*118
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	119	*118 3/4	118 3/4	*118 3/4	*118 3/4	*118 3/4
6s, 5-20s, 1865, n. l.	coup. Jan. & July.	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4	118 3/4
6s, 5-20s, 1867.....	reg. Jan. & July.	121 3/4	120 3/4	*120 3/4	*120 3/4	*120 3/4	*120 3/4
6s, 5-20s, 1867.....	coup. Jan. & July.	121	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4
6s, 5-20s, 1868.....	reg. Jan. & July.	*122 3/4	*122 3/4	*122 3/4	*122 3/4	*122 3/4	*122 3/4
6s, 5-20s, 1868.....	coup. Jan. & July.	122 3/4	*122 3/4	*122 3/4	*122 3/4	*122 3/4	*122 3/4
6s, 10-40s.....	reg. Mar. & Sept.	117 3/4	117 3/4	117	*116 3/4	*116 3/4	*116 3/4
6s, 10-40s.....	coup. Mar. & Sept.	*118	118 3/4	*118	*117 3/4	118	118 3/4
6s, funded, 1881.....	reg. Quarterly.	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4
6s, funded, 1881.....	coup. Quarterly.	118 3/4	118 3/4	117 3/4	117 3/4	118	118 3/4
6s, Currency.....	reg. Jan. & July.	*126	*126	*126 3/4	*126 3/4	*126 3/4	*126 3/4

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

State and Railroad Bonds.—The transactions in State bonds have been moderate in volume; Tennessee are steady at former prices; Missouri long bonds are quoted 104 1/2 @ 105; Louisiana and South Carolina consols are both selling about 67 1/2 to 67 3/4. The Supreme Court of Louisiana has decided the \$2,500,000 bonds issued to the Mobile & Chattanooga Railroad to be invalid, and, of course, not fundable. The total amount of consols issued is \$9,018,700.

From Nashville it is reported that the State Treasurer has paid the last \$50,000 of the State's loan account, and the only floating indebtedness remaining is about \$200,000 in State warrants, which the Treasurer will soon redeem.

The District of Columbia 3.65 registered bonds have been placed upon the official list of the New York Stock Exchange. These bonds are issued in sums of \$1,000 and \$5,000 each in exchange for coupon bonds.

Railroad bonds have met with only a moderate demand, and are generally weaker, in sympathy with stocks. Compared with the higher prices of a few weeks ago, there are several bonds which offer a favorable opportunity for investment purchases.

The following securities were sold at auction:

SHARES.	BONDS.
300 Am. Exchange Nat. Bank 104-105	\$20,000 American Dock & Improvement Co., 7..... 101 3/4
477 Phenix National Bank..... 92 3/4-93 3/4	234,000 N. Y. & Oswego Railroad RR. (West. Exten.) 1st mort., 7 per bond..... \$3 50
7 Empire City Fire Ins..... 130	6,000 Concol. mort. joint bonds of the Portland & Ogdensburg, Essex County, Montpelier & St. Johnsbury, Lamolille Valley and Lamolille Valley Junction Railroad Companies..... 50
25 Firemen's Insurance..... 129 3/4	20,000 Burlington Cedar Rapids & Minn. Ry. (Muscatine West. exten.) 1st mort., conv., 7..... 13
10 Fourth National Bank..... 93	
15 Am. Exchange Nat. Bank..... 105 3/4	
680 Brooklyn City Railroad..... 191	
20 Mechanics' Bank of Brook'n..... 170	
65 Ninth National Bank..... 89	
46 Williamsburgh City Ins..... 180	
15 Yonkers & N. Y. Fire Ins..... 76	
BONDS.	
\$1,000 Kings Co. War Enlist'nt. 6.102	
1,000 Cook County, Ill., 7..... 106	
1,000 North Mo. RR. (West br.) 7 94 3/4	
1,000 North Mo. RR. (St. Charles Bridge), 7..... 91	

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

STATES.	April 7.	April 13.	April 21.	Range since Jan. 1, '76.	
				Lowest.	Highest.
Tennessee 6s, old.....	*42 3/4	43	*42 3/4	42	48
do 6s, new.....	*41	*40 1/4	*40 1/4	40 1/4	46 1/4
North Carolina 6s, old.....	*17	*16 3/4	*15 3/4	15	18
Virginia 6s, consol.....	*76	.....	*74 3/4	76 1/4	76 3/4
do do 2d series.....	*41 1/2	.....	.....	40	46 1/2
Missouri 6s, long bonds.....	*104	104 3/4	105	100	106
District of Columbia, 3-65s.....	70	69 3/4	68 3/4	66 1/2	75
RAILROADS.					
Central of N. J. 1st consol.....	*108 3/4	*108 3/4	108	108	112 1/2
Central Pacific 1st 6s, gold.....	107 3/4	106 3/4	*105 3/4	104	109 3/4
Chic. Burl. & Quincy consol. 7s	*110 3/4	111	*110 3/4	107 3/4	111
Chic. & Northwest'n, cp., gold	98	92 3/4	90 3/4	85 3/4	94
Chic. M. & St. P. cons. a. fd, 7s	88	88	88	79 3/4	90 3/4
Chic. R. I. & Pac. 1st, 7s.....	*110	*110	107 3/4	107 3/4	110 3/4
Erie 1st, 7s, extended.....	*115 3/4	*110	108	108	115 3/4
Lake Sh. & Mich. So. 2d cons. cp	*99	*100	.....	.....	.....
Michigan Central, consol. 7s.....	1 6 3/4	106	103 3/4	101	107
Morris & Essex, 1st mort.....	119	.....	*117	114	120
N. Y. Cen. & Hd. 1st, coup.....	*120	.....	.....	120	123 3/4
Ohio & Miss., cons. sink. fund	*99 3/4	99	.....	92 1/4	100
Pit'ah. Ft. Wayne & Chic. 1st	*118	*117	*117	114 1/4	118
St. Louis & Iron Mt., 1st mort.....	101	.....	95	95	102
Union Pacific 1st, 6s, gold.....	105 3/4	104 3/4	103 3/4	102 3/4	106
do sinking fund.....	*91 3/4	91 3/4	90 3/4	90	97 3/4

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

Railroad and Miscellaneous Stocks.—The stock market has continued to show great depression, and on some stocks the lowest prices of the season have been reached. The weakest specialties have been the coal-carrying railroad stocks, New Jersey Central and Delaware Lackawanna & Western, and the trunk lines, Lake Shore and Michigan Central. As to the railroad companies interested in the anthracite coal trade, it is evident that the long depression in all kinds of manufacturing business, assisted by the recent mild winter, has so reduced the demand for coal that even their close combination is not sufficient to keep up receipts. It is also well known that these companies, as a class, have been among the largest borrowers ever since the panic, and their annual interest charge is heavy. On the other hand, they control completely the anthracite coal trade, and it seems but a question of time when the demand for this coal must again increase to such an extent as to pay them large profits. There are many who think that the last dividend payments by New Jersey Central and Philadelphia & Reading were extremely ill-advised.

The disagreement among the officers of leading trunk railroads from Chicago to the East, has been one of the principal causes of depression, and as the matter now rests, it is understood that the combination lately existing is broken up, and each company is making its own rates. The responsibility for this break is commonly charged to Commodore Vanderbilt, but the precise facts leading to the disagreement are not well known. It does not appear that the "war" applies to the roads running to St. Louis,

but recent reports from Chicago stated that the officers of those companies had formed a combination among themselves to keep up rates on business to and from that city. Pacific Mail has been stronger this week, on the payment of taxes due here, and also a payment of \$50,000 to the Panama Railroad. Western Union remains without any new development in the war waged by the Atlantic & Pacific Company. Railroad earnings continue good; in the table below we have the reports of ten companies for the second week in April, and these, without exception, show an increase over 1875—they are as follows:

Table with 4 columns: Company Name, 1875, 1876, and another 1875 column. Lists companies like Canada Southern, Chicago & Alton, Chicago Milwaukee & St. Paul, etc.

Total..... \$675,765 \$612,322

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

Table with 7 columns: Date, Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, Erie, Ohio & St. Paul, St. Paul pref. Lists sales for April 15-21.

Total..... 116,900 293,900 239,700 13,100 105,100 9,200 21,460 18,900

Wholesale..... \$200,000 494,665 337,874 149,930 780,000 200,000 153,992 132,744

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 with 7 columns: Date, At. & Pac. pref, At. & Pac. Tel, Central of N.J., C. Mil. & St. P., Chic. & N'west, C. R. I. & P., Col. Chic. & L. C., Del. L. & W., Erie, Han. & St. J., Harlem, Illinois Cent'l, Lake Shore, Michigan Cent., N.Y. Cen. & H.R., Ohio & Miss., Pacific Mail, Pacific of Mo., Panama, Quicksilver, St. L. I. M. & S., St. L. & K. C. pref, T. Wal. & B., Union Pacific, West. Un. Tel., Adams Exp., American Exp., United States, Wells, Fargo. Lists daily price ranges.

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

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

Table with 4 columns: Railroad Name, Latest earnings reported, Jan. 1 to latest date. Lists earnings for various railroads like Mich. Top. & S. Fe., Burl. C. R. & Minn., Cairo & St. Louis, etc.

* Six days in 1875, against seven days last year.

The Gold Market.—Gold has shown very little animation, though at one time there was some talk about a possible twist in the market, when the Government sale of bonds takes place next Monday. On gold loans the rates paid for carrying to day were 2 1/2, and 1 per cent, and loans were also made flat. The payment of silver in exchange for fractional currency is hardly referred to as having any important influence on the gold market. Customs receipts of the week were \$2,111,000.

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

Table with 6 columns: Date, Op'n, Low, High, Clon., Total Clearings, Balance. Lists daily gold market data for Saturday through Friday.

Current week..... \$126,567,600

Previous week..... 133,638,000

January 1 to date..... 1,050,817 1,229,997

Exchange.—The foreign exchange dealings have presented much the same features noticed in our late reports. Rates have been kept at high figures, business has been dull, and on actual transactions figures are considerably below nominal quotations.

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

Table with 4 columns: Date, Custom House Receipts, Sub-Treasury Receipts, Sub-Treasury Payments. Lists weekly financial data.

Total..... 2,111,000 2,862,145 20 2,797,987 62

Balance, April 1..... 45,843,819 12 36,568,791 56

Balance, April 21..... 46,534,651 61 36,233,533 11

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 32 William street, N. Y.:

Table with 4 columns: Stock Name, Price, Stock Name, Price. Lists mining stocks like Alpha, Belcher, Best & Belc, etc.

NEW SHARES, 5 FOR 1. ↑ NEW SHARES, 3 FOR 1.

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

Table with 4 columns: Security Name, Price, Security Name, Price. Lists Texas securities like State 7 1/2, 7 1/2, 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 15, 1876:

Table with 6 columns: Bank Name, Capital, Loans and Discounts, Specie, Legal Tender, Deposits, Net Profit, Circulation. Lists financial data for various New York City banks.

Total..... \$7,635,200 \$215,797,900 \$19,301,900 193,836,800 \$103,542,500 \$16,239,100

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

Table with 4 columns: Deviation Name, Amount, Deviation Name, Amount. Lists weekly deviations.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists weekly totals for a series of weeks.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing Houses on Monday, April 17, 1876:

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

Total... \$31,850,000 \$30,885,400 \$2,445,300 \$1,271,200 \$58,210,900 \$25,050,400

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 Apr. 3 to Apr. 17.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 17, 1876:

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

Total... \$16,605,000 \$30,835,813 \$161,193 \$12,217,542 \$16,610,181 \$10,322,293

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

Table with columns: Loans, Deposits, Circulation, Legal Tender Notes. Shows weekly changes.

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 Mch. 27 to Apr. 17.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid., Ask., and various stock/bond listings including State Bonds, Railroad Stocks, and Miscellaneous Lists.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET PROF. PLUS DIV. JAN. 1, 1876, DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), PRICE (Bld., Askd). Lists insurance companies like Atlantic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles O. Ritz, 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, Citizens' Gas Co, etc.

City Securities.

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

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

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

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

* All Reuben bonds dat.

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.

South Carolina Railroad.

(For the year ending December 31, 1875).

From the annual report we have the following:
The earnings were:

From passage.....	\$229,221
From freight.....	931,905
From mail service.....	18,176
Total receipts.....	\$1,229,302
The expenses have been:	
For conducting transportation.....	\$260,609
For maintenance of motive power.....	199,730
For maintenance of way.....	208,041
For maintenance of cars.....	66,858
For general expenses.....	46,487
Total operating expenses.....	783,727

Net earnings.....	\$448,574
Compared with 1874, the earnings show a decrease of.....	\$136,469
The expenses show a decrease of.....	69,787
The balance of earnings show a decrease of.....	66,881
The ratio of expenses to earnings in.....	69 30 per cent.
The ratio of expenses to earnings in 1874.....	62 23 per cent.
The tonnage movement was.....	261,690 tons.
That of last year was.....	270,273 "
Difference.....	8,583 "
Average receipt from freight, per ton.....	\$3 75
do do do last year.....	4 15
Average cost of moving same, per ton.....	2 24
do do do last year.....	2 86

As to the decrease in receipts, it is said that the freight earnings of 1875 are \$139,874 less than those of 1874. Of that sum \$131,568 is apportionable to down, or eastward, and \$8,305 to up, or westward freight. In comparison with last year, we have moved, 47,541 bales cotton, 14,314 barrels flour, 46,351 bushels grain, and 6,003 packages mdse., etc., less.

"If to these several quantities we apply a moderate average of our standard tariff rates, we will have obtained in round figures a sum little below \$60,000, on account of the deficiency of east bound business, nearly one-half of that deficiency.

"Again, as to west bound business:

"The tables show an increase of tonnage 4,538 tons, and a decrease of earnings of \$3,395 72.

"This maintenance of tonnage in the comparison of the West-bound business of the two years is due, first, to the fact of an increased movement of fertilizers, 4,874 tons; and, second, to a very heavy diversion of western produce from the Green Line Route to the Route via Baltimore and Charleston, created by the contest between the Baltimore & Ohio and Pennsylvania Railroads during the year.

"It is gratifying again this year to observe conspicuously prominent a feature of our business, which, in our last report, afforded us just ground of encouragement. We refer to the large proportion of the local to the general business of the Company, in comparison with the through."

In a condensed shape the following results appear:

All freight West.....	1874.	1875.
do East.....	\$467,903	\$442,304
do Charleston local (West).....	659,876	498,066
do do (East).....	285,398	281,002
	408,536	414,509

Showing that whilst there has been a considerable decline in the business passing through Charleston, the business beginning and ending in the city has been fully maintained.

The balance of earnings, as before stated, is.....	\$448,574
Add incidental income.....	1,431
	\$450,005

Against this sum are charged interest on first mortgage sterling bonds and premium on remittance.....	\$103,034
Do, on first mortgage currency bonds.....	67,190
Do, on second mortgage bonds.....	60,270
Do, on non-mortgage bonds, bills payable.....	2,739,438,328
Balance transferred to profit and loss.....	\$11,677

The Treasurer's tables show an increase of the bills payable, given in settlement and for purchases, \$128,159 06; and an increase of the bond debt from sales first mortgage bonds, and sale and exchange of second mortgages, \$81,000; but the general indebtedness has only been increased \$63,236 12.

CONDENSED BALANCE SHEET DECEMBER 31, 1875.

Dr.	
To roadway, track, depots, etc.....	\$8,057,937 73
To lands.....	657,049 00
To cars.....	426,776 41
To locomotives.....	493,426 58
To accounting department for expenditures (supply of materials).....	73,216 14
To cash and various accounts.....	9,613,407 86
To stocks.....	26,733 57
To purchase of—	\$576,242 07
Stock of Macon & Augusta Railroad.....	250,602 25
Stock of Greenville & Columbia Railroad.....	297,935 02

Claim against Greenville & Columbia Railroad.....	129,442 60	
First mortgage bonds of Greenville & Columbia.....	97,594 51	
To securities of Greenville & Columbia, purchased from N. Y. Commercial Warehouse Co.....	70,222 80—	1,422,171 65
To Southwestern Railroad Bank.....	574,628 46	
do do in liquidation.....	51,443 62	
To Greenville & Columbia Railroad Co.....	85,553 69	
To Dent, Palmer & Co., London.....	70,565 39	
To transient debtors.....	225,684 48—	998,075 63
		\$12,129,888 73
Cr.		
By stock.....	\$5,819,275 00	
By bonds payable.....	4,580,089 91	
By fare tickets.....	97,736 00	
By receivables.....	869 25	
By change notes.....	1,256,025 23	
By bills payable.....	70,000 00	
By bills payable—special.....	25,122 28	
By loan account.....	3,619 00	
By arrears of dividends.....	124,923 92	
By coupons.....	\$87,504 37	
By profit and loss.....	52,815 20—	140,319 07
By transient creditors.....		\$12,129,888 73

International & Great Northern (Texas.)

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

The following statistics have been furnished for publication in this paper:

Road.	
Main line laid with track—From Houston to Long View.....	236 miles.
Branch lines owned—From Palestine to Rockdale.....	121 "
From Troupe to Mineola.....	44½ "
From Phelps to Hantsville.....	8 "
From Houston to Columbia.....	49½ "
Total.....	459½ miles.

Equipment.	
Number of locomotives.....	40
Number of cars for passenger trains.....	25
Number of baggage, mail and express cars.....	8
8 wheel cars for freight and construction trains.....	667

Earnings and Expenses.	
Earnings from passengers.....	\$279,355
Earnings from freight.....	2,033,816
Earnings from other sources.....	95,130
Total.....	\$1,408,303
Operating expenses and taxes.....	\$792,339
Net earnings.....	615,963
Interest on funded debt.....	699,350
Other payments from income.....	682,62

Assets and Liabilities.	
Cost of road, buildings, &c.....	\$16,082,606
Cost of equipment.....	1,362,521
Other property of the Co.—Stocks and bonds.....	\$1,306,745
Materials and fuel.....	98,259
Bills receivable.....	1,845
Other current assets.....	189,154
Cash.....	42,121—
Total assets.....	\$19,082,510
Capital stock paid up.....	\$3,500,000
1st mortgage bonds, 7s, gold, due in 1900-1911.....	7,818,000
2d and convertible bonds, 7s, due in 1892-1904.....	4,816,000
Floating debt—Bills payable.....	\$328,389
Coupons past due.....	868,745
Other liabilities.....	545,762—
Total liabilities.....	\$19,437,297

Directors—Samuel Sloan, New York; Moses Taylor, New York; John S. Barner, New York; Thomas W. Pearsall, New York; W. J. Hutchins, Houston, Texas; R. S. Hayes, Palestine, Texas; H. M. Hoxie, Palestine, Texas; D. S. H. Smith, Palestine, Texas; Ira H. Evans, Palestine, Texas.
Officers—Samuel Sloan, President; Ira H. Evans, Secretary; D. S. H. Smith, Treasurer; H. M. Hoxie, General Superintendent.

Morris & Essex.

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

This company is leased to the Delaware Lackawanna & Western, and makes no annual report. From the returns made to the State authorities of New Jersey, we gather the figures below:

Capital stock.....	\$15,000,000
Funded debt.....	15,112,000
Total.....	\$33,112,000
Deduct amount expended on new Bergen tunnel and other work, not yet available.....	\$1,313,959
Sundry assets.....	1,320,475
Balance.....	\$30,477,564

The earnings for the year were as follows, compared with 1874:

Passengers.....	1875.	1874.
Freight and coal.....	\$857,192	\$938,383
Other sources.....	3,289,762	2,770,657
	193,396	237,114
Total earnings.....	\$4,340,350	\$5,946,161
Maintaining road.....	690,564	550,998
Repairs of machinery.....	312,338	396,863
Operating road.....	1,861,933	1,763,141
Taxes.....	102,819	87,269
Total expenses.....	\$2,967,456	\$2,741,293
Net earnings.....	\$1,372,894	\$1,204,868

Notwithstanding the increase in coal freights on this road since its lease discontinued coal business on the Central of New Jersey, it appears that after paying interest at 7 per cent. on the bonded debt the balance remaining would fall short about \$945,000 of paying the 7 per cent. guaranteed dividend on stock.

Oil Creek & Alleghany River.

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

The Philadelphia Inquirer gives the following figures for 1875 from the Pennsylvania State Railroad report, and compares the same with 1874:

EARNINGS.		
	1874.	1875.
From passengers.....	\$183,916	\$130,434
From freight.....	654,935	658,832
From mail and express.....	23,718	17,594
From miscellaneous.....	4,260	2,935
Total earnings.....	\$916,831	\$809,796

EXPENSES.		
	1874.	1875.
Per maintenance of road.....	145,747	192,222
For repairs, machinery.....	89,473	86,561
For operating the road.....	291,403	243,263
For municipal taxes.....	3,090	2,157
For State taxes.....	29,435	4,670
Total expense.....	\$584,119	\$570,875
Net earnings.....	\$332,712	\$238,920

TRANSPORTATION AND MILEAGE.		
	1874.	1875.
Number of passengers carried.....	313,162	241,516
Do. carried one mile.....	4,773,223	4,360,647
Tons of coal carried.....	237,981	232,993
Do. petroleum and other oils do.....	295,992	293,096
Do. other articles do.....	115,320	113,220
Total tons of freight carried.....	619,331	739,711
Rate charged per passenger per mile.....	3 3/4c.	
Cost per passenger per mile.....	3 78-100c.	
Rate charged on through freight per ton per mile.....	1 1-10c.	
Rate charged on local freight per ton per mile.....	3 1/2c.	

Detroit Lansing & Lake Michigan Railroad.

(For the year ending December 31, 1875.)

The annual report shows the following:

The earnings and expenses of the road for 1875 were as follows:

RECEIPTS.		EXPENSES.	
From freight.....	\$195,169	Operating.....	\$501,706
From passengers.....	215,594	Taxes.....	17,622
From miscellaneous.....	28,939	Insurance.....	4,954
Total.....	\$739,704	Boston office.....	4,514
		Total.....	\$528,807
			\$210,816

Net earnings..... \$510,897
 From which has been used and charged to construction and equipment accounts..... 13,835

Available net earnings..... \$197,561

The gross earnings of the year show a decrease from those of the previous year of \$67,993 27, a result of low rates forced upon us by competition,—the volume of business being about the same as last year. The charges to construction account have been mainly for new machinery in the shops of the company, fireproof vault at Ionia, general offices at Detroit, and new water station. The road, including the track and the road-bed, has been kept in good condition, and, on the whole, improved during the year.

The net earnings of the road during the past two years have been insufficient to provide for the half coupon interest proposed in the funding plan dated Dec. 15, 1873, and at the same time do justice to the property in the interest of its bondholders. At the close of the last financial year this deficit, with interest, amounted to about \$75,000, represented by withheld coupons. The greater portion of this amount has since been paid, but as the spring receipts of the road are always light, no available funds are left applicable at present (April) to payment of coupon interest due April 1, 1876. A notice has been sent to bondholders to that effect.

As may be seen from this and former reports, basing the net receipts of this year upon the depressed state of trade existing during the past two years, a fair proportion of the interest of the first mortgage bonds should be earned (applicable to dividends to the bondholders) during the year.

GENERAL ACCOUNT, DECEMBER 31, 1875.

Capital stock.....	\$1,650,600	Construction account*.....	\$3,600,883
Bonded debt.....	6,054,000	Equipment account.....	942,410
Bills payable.....	145,123	Supplies, material, &c., on hand.....	56,533
Account due Michigan Central Railroad for equipment and iron.....	69,180	Amounts due from other roads and agents.....	24,186
Unpaid Coupons—		Bills receivable.....	14,793
To be funded into preferred stock.....	\$202,860	Due from other roads, secured by collateral.....	58,030
To be paid.....	69,180	Due on account for second mortgage bonds.....	12,367
Unpaid vouchers.....	20,072	Cash in hands of Treasurer at Boston.....	14,933
Cash advanced by Assistant Treasurer from funds of 1876.....	4,464	Balance of profit and loss account.....	1,865,242
	\$8,575,411		\$9,975,411

* Includes \$1,644,700 stock issued with bonds.

Atchison & Nebraska Railroad.

(For the year ending December 31, 1875.)

From the annual report we have the following:

The gross earnings were.....	\$270,955
Operating expenses, insurance and taxes.....	270,883
Net earnings.....	\$72
Amount received from collection of county bond coupons.....	22,590
Expended and charged to construction.....	\$22,852
	2,065

Leaving as available net revenue..... \$30,786
 Which amount has been applied to reduction of floating debt. This debt, as stated in previous report, was \$70,233 82, and has been reduced during the year to..... \$58,000
 Besides this amount, there is due for equipment..... 15,910

Making the entire floating debt of the company at this date..... \$73,910

This entire floating debt is secured by a pledge of county bonds, not covered by the mortgage, and amounting to \$234,000.

The earnings and expenses in detail were as follows:

From passengers.....	\$46,211
From freight.....	180,912
From mail.....	6,136
From express.....	4,770
From miscellaneous.....	29,894
Total.....	\$270,925

Total operating expense.....	\$319,727
Insurance paid at Boston.....	2,693
Taxes paid.....	47,325
Total operating expenses, insurance and taxes.....	\$370,635

Leaving as net earnings..... \$172
 Proportion of expenses to earnings, including taxes and insurance, 99 90-100 per cent.

The General Manager's report says: The road was operated during the year under very discouraging circumstances. Grasshoppers hatched out and appeared along the line about the middle of April, and entirely destroyed the young corn and wheat south of Table Rock, and part of the crop north of that place.

The following is a comparative statement of shipments of the products of the soil:

	1873.	1874.	1875.
	pounds.	pounds.	pounds.
Wheat.....	45,771,220	51,313,599	31,211,273
Barley.....	8,071,503	7,602,609	951,810
Corn.....	29,666,095	5,653,765	9,421,898
Oats.....	6,890,035	1,123,810	1,312,035
Rye.....	894,010	433,730	177,130
Potatoes.....	1,696,813	84,535	117,270
Total.....	92,980,689	69,278,649	43,317,400

COMPARISON OF EARNINGS.

	1874.	1875.	Per mtle.	Per mtle.
Passenger.....	\$72,163	\$46,211	485	\$310
Freight.....	244,805	180,642	1,647	1,217
Mail and miscellaneous.....	26,230	43,801	243	294
Total.....	\$353,204	\$270,935	\$2,378	\$1,823

An estimate of earnings and expenses for 1876 gives the estimated net earnings at \$87,000.

BALANCE SHEET TO JANUARY 1, 1876.

To purchase of road:		By bond account.....	\$3,750,000
Total amount paid for old roads.....	\$ 168,912	Coupon account: Unpaid coupons.....	750,000
Construction: Total cost of road.....	2,376,436	Detroit, Lansing and Lake Michigan Railroad Co.: Due them for borrowed money.....	58,000
Equipment: Total cost of equipment.....	400,868	Bills payable.....	15,940
Profit and loss.....	1,358,758	Assistant Treasurer: "Unpaid vouchers".....	19,354
County bonds.....	234,000	Treasurer: Cash advanced by him.....	14
Bills receivable.....	70		
Supplies on hand.....	11,717		
Due from other railroads.....	19,058		
Assistant Treasurer's cash.....	22,739		
\$4,593,210		\$4,593,210	

GENERAL INVESTMENT NEWS.

Albany & Susquehanna.—The proposed amendments to the lease of this road, by the Delaware & Hudson Canal Company, have been agreed to by both companies, and the amended lease placed on record. It provides that the capital stock is to be fixed and limited at \$3,500,000, on which the lessee is to pay dividends of 7 per cent. annually. The clause of the old lease giving 25,000 shares a preference is annulled, and in consideration thereof the lessee, whenever the \$1,000,000 Albany city bonds are paid off, is to apply the \$70,000, now paid annually into the sinking fund, to the payment of additional dividends on the stock, making them 9 per cent. annually. The Albany & Susquehanna Company is to execute a first consolidated mortgage for \$10,000,000 to the Farmers' Loan & Trust Company, as trustee, the bonds to bear 6 or 7 per cent. interest, as may be deemed best, and to have 30 years to run. Of these new bonds \$3,450,000 are to be reserved to exchange for outstanding bonds; \$1,595,000 are to be issued to the lessee in exchange for an equal amount of stock now held by it, which stock is to be surrendered and canceled; a further amount is to be issued to the lessee sufficient to pay for improvements heretofore made on the road, and the balance is to be issued as the lessee may require. These new bonds are to be guaranteed, principal and interest, by the lessee, and provision is made for renewing them when the 30 years shall have expired; but the amount of stock and bonds outstanding shall at no time exceed \$13,500,000.—*Railroad Gazette.*

Canada Southern.—The attention of British holders of this company's bonds has been called to an application about to be made to the Dominion Parliament, to authorize the issue of preferred shares in payment of first mortgage and other bonds and interest, and a petition has been prepared by these British bondholders against this application.

Detroit & Milwaukee.—Receiver Trowbridge reports to the Court as follows for March:

Balance on hand March 1.....	\$56,890
Earnings in March.....	94,530
Rents, sale of old iron, &c.....	2,383
Total receipts.....	\$134,104
Car mileage, rents, interest, supplies, &c.....	\$22,164
January pay-rolls.....	31,674
February pay-rolls.....	39,007
	93,846

Balance April 1..... \$35,257

Illinois Railroad Tax Cases.—The United States Supreme Court reversed, last week, the decision of the lower courts in the Illinois railroad cases, holding that the railroads' remedy for alleged excessive or illegal taxation is not by injunctions, but only by suits at law after paying the taxes. The companies applied to the lower courts to wholly enjoin the enforced collection of taxes on their lands and other property, for the alleged reasons that in some respects the taxes were illegally levied, and in others that the assessments were too high. A number of such injunctions have been granted in the United States Circuit Court of California, and there are a large number of suits pending in Illinois to enjoin the collection of taxes assessed against lands and other property of railroad companies.

Lake Freight Rates.—Charters are reported to have been taken, April 10, from Chicago and Buffalo at 3½ cents by sail and 4 cents by steam for corn to Buffalo. On the 12th charters were for wheat by sail at 4 cents and 4½ cents. On the 13th charters were reported for wheat from Chicago to Port Colborne, Can., at 4½ cents per bushel by sail; Chicago to Buffalo, 4½ cents and 4 cents. From Toledo, corn to Erie, 2½ cents; corn to Cleveland, 2½ cents. From Cleveland, coal to Chicago, 50 cents; to Detroit, 35 cents. Charters reported in Chicago on the 14th were: Corn by sail to Buffalo, 4 cents; wheat to Port Colborne, 4½ cents. Coal rates were quoted from Erie, Cleveland and Sandusky to Chicago at 50 cents; at Buffalo shippers would offer but 35 cents.

Louisiana State Finances.—A telegram from New Orleans, La., April 17, says: The Supreme Court to-day decided the issue of \$2,500,000 of State bonds to the Mobile & Chattanooga Railroad under act No. 95, 1871, to be invalid and unconstitutional on the ground that the constitutional limit of the State debt had been reached when the bonds were issued; that the issue was fraudulent, and that the State received no consideration therefor.

A statement furnished by the Auditor shows the present condition of the State debt to be: New consolidated bonds, issued in place of valid bonds exchanged, \$9,035,887; valid outstanding bonds and warrants, not yet funded, \$4,710,000; which, if all funded in new consols at 60 cents on the dollar, will make the total State debt \$11,861,387.

Louisville Paducah & Southwestern.—This railroad has been ordered to be sold by the marshal of the United States Court, of the Kentucky district, at a time to be hereafter specified.

Montclair & Greenwood Lake.—This company is now offering for sale to the bondholders a part of the preferred bonds, provided for in the reorganization, for the purpose of completing and equipping the road. They are offered at 85, and enough of them are to be sold to realize \$100,000, which is needed to build the extension to Greenwood Lake.

Nashville Chattanooga & St. Louis Railway.—The following is a statement of receipts and expenses for month of March, and for nine months ending March 31, this year and last:

	RECEIPTS.		9 mos. end'g Mar. 31.	
	March.	1876.	1875.	1876.
Passage.....	\$95,579	\$17,004	\$390,042	\$379,166
Freight.....	95,470	103,558	911,906	929,599
Mail.....	3,217	3,217	28,956	28,956
Rents and privileges.....	1,950	2,109	18,191	18,488
Total receipts.....	\$136,217	\$145,979	\$1,349,097	\$1,356,151
	EXPENSES.			
Maintenance of way.....	\$29,096	\$25,709	\$284,118	\$213,033
Motive power.....	30,239	29,109	249,141	224,628
Maintenance of cars.....	8,398	7,664	98,248	67,221
Conducting transportation.....	23,562	23,624	231,438	193,971
Miscellaneous, including taxes.....	2,979	6,710	62,969	83,561
Total expenses.....	\$94,576	\$92,878	\$728,816	\$784,418
Net earnings.....	41,641	53,101	420,281	571,732
Interest on bonded debt accruing.....		38,510		323,590
Surplus.....		16,591		248,142

New Jersey West Line.—Under the recent decision of the Court of Errors, Messrs. Randolph and Clark, the trustees under the first mortgage, have taken possession of the road. They have appointed as their agent Col. Wm. P. McMichael, of Bordentown, formerly superintendent of the Camden & Amboy, and more recently State Treasurer. The sale of the road will be had as soon as an inventory is taken, and other necessary preliminaries can be arranged. It is said that the principal holders of bonds are Hon. Asa Packer, president of the Lehigh Valley Co., and the Beekman estate; also, the Central of New Jersey and Delaware Lackawanna & Western Railroads.

Penn. & Sodus Bay.—Judgment of foreclosure and sale against the Pennsylvania & Sodus Bay Railroad was entered in the county clerk's office April 15. The railroad runs through Tioga, Tompkins, Seneca and Wayne counties of this State. The Union Trust Company of this city is the plaintiff in the suit for foreclosure, it having been made trustee for the \$1,620,000 of mortgage bonds issued by the company.

Railroad Land Grants and Homestead Entries.—The following is the text of the bill, lately passed by both Houses of Congress, relative to homestead and pre-emption entries within land-grant limits. It reverses the ruling of Secretary Delano—that railroad grants can take effect prior to the reception at the local land offices and notices of withdrawal:

Be it enacted &c., That all pre-emption and homestead entries, or entries in compliance with any law of the United States of the public land, made in good faith by actual settlers upon tracts of lands of no more than 160 acres each, within the limits of any land grant, prior to the time when notice of withdrawal of the lands embraced in such grant, was received at the local and office of the district in which such lands are situated, or after their restoration to market by order of the General Land Office, and where the Pre-emption and Homestead laws have been complied with, and proper proofs thereof have been made by the parties holding such tracts or parts, they shall be confirmed, and patents for the same shall issue to the parties entitled thereto.

Sec. 2. That when, at the time of such withdrawal, as aforesaid, valid pre-emption or homestead claims existed upon any lands within the limits of any such grants, which afterwards were abandoned, and, under the decision and ruling of the Land Department, were re-entered by pre-emption or homestead claimants, who have complied with the laws governing pre-emption or homestead entries and shall make proper proofs required under such laws, such entries shall be deemed valid and patent issue to the persons entitled thereto.

Sec. 3. That all such pre-emption and homestead entries which may have been made by permission of the Land Department, or in pursuance of the rules and instructions thereof, within the limits of any land grant, at a time subsequent to expiration of such grant, shall be deemed valid, and a compliance with the laws and the making of the proofs required shall entitle the holder of the claim to a patent therefor.

Tennessee & Pacific.—The joint committee appointed by the Wilson and Davidson county courts report that the amount claimed by the State, and for non-payment of which the road is to be sold, is \$158,803, of which \$10,760 is payable in cash and the rest in State bonds. These can be bought at 42, making the actual amount needed \$72,938 27, and, moreover, \$9,000 of the State claim is disputed by the company. The company has on hand about \$10,350 which can be used. The committee recommends that the counties raise the balance needed and prevent the sale; if this cannot be done, then they should buy in the road when it is sold. The latter course will probably be adopted.

Union Pacific.—A bill has been introduced in Congress to provide a plan for the settlement of the debt due to the Government by this company, which is much similar in tenor to the proposition of Mr. Huntington, of the Central Pacific. It provides that the company shall sell all its lands, west of the 100th meridian, to the Government, at the fixed price of \$2 50 per acre. The company is also to pay \$1,000,000 in cash and such further sums, from time to time, as shall produce, at the maturity of the bonds, a sum sufficient to pay the entire amount of principal and interest which will then be due.

Virginia State Bonds.—The circular of Messrs. Thomas Branch & Co., of Richmond, has the following:

The Legislature has adjourned, and no law in any way affecting the bonds of the State has been passed, if we except a clause in the tax-bill subjecting the coupons cut from bonds held by a non-resident of the State to the same tax as has heretofore been deducted from coupons held by residents. This tax amounts to one dollar and seventy cents on each coupon of thirty dollars, or five and two-fifths per cent.—the coupons being received at 94.60 per cent. of their par value in payment of taxes. A portion of the coupons from non-resident bonds have heretofore been exempt from this tax by being accompanied by evidence of ownership; but the proportion of this realized by the bondholder has been very small. The profit was made by the dealers. This has been stopped by the present law, and the quotation of coupons will in consequence be uniform in the future. They have been in steady demand during the spring. They will probably advance on the payment of May licenses.

The few old bonds coming in for funding would indicate a smaller amount outstanding than the records of the Treasury Department show. We report the figures as follows:

Consols carrying tax-paying coupons.....	\$19,030,000
Do. registered, convertible into above.....	1,207,000
Peelers (coupons not receivable).....	\$20,237,000
Unfunded—all classes—reduced to peelers.....	5,934,000

Total debt, excluding about \$15,000,000 West Virginia's..... \$29,301,000

The State is still in debt for money borrowed to meet temporary deficiencies in the revenue; and the payments to the Sinking Fund have been suspended, as also the payments of interest of July, 1874, on the non-consol debt. The tax-bill includes some additional subjects of taxation, which will make a small increase in the revenue, but it is now certain that no cash payments will be made during the present year on account of interest, except that the small balance due on July, '74, interest may be paid.

We have endeavored to explain in these circulars the various issues of State obligations and their relative value. We give quotations of the best known:

Sterling bonds (issued before the war) have no market here.	
Coupons or registered bonds of the ante-war issue, and those of 1866 and 1867, and coupons of same, whether detached or not, due on or before July, 1871, all stand on the same footing, and if no interest has been paid on them since July, '71, the aggregate of principal and interest to July, 1871, is worth.....	36@37
Consol bonds—with tax-receivable coupons—current coupon on.....	69@70
New consols (peelers), coupons not receivable—coupon of January, 1873, on.....	40@42
Certificate given for one-third of principal due by West Virginia.....	9
Certificate given for one-third of unpaid interest.....	16@18
Past due coupons cut from consols, good for taxes.....	87@88

—The Auditor calls the attention of collectors, to the recent act which requires all coupons received in payment of taxes and other dues to the State to be taxed. The tax upon each coupon will be as follows: On the \$20 coupon, \$1 70; on the \$15 coupon, 85 cents; and on the \$3 coupons, 17 cents.

Western Railroad Tariffs.—A Chicago telegram of April 17th stated that a meeting of the managers of the various railroads operating east of St. Louis was held at the Pacific Hotel, that day, to effect a pool arrangement on all business originating at St. Louis, somewhat similar to the Eastern railroad combinations. It was finally arranged to pool the gross earnings on all competition business to and from St. Louis on the basis of the earnings of the various roads for the years 1873, 1874 and 1875. The roads concerned in the arrangement are the Ohio & Mississippi, Chicago & Alton, Toledo & Wabash, Vandalia, and the Indianapolis & St. Louis. An executive board, composed of J. C. McMullin, of the Chicago & Alton; J. E. Simpson, of the Vandalia, and E. Waldron, of the Ohio & Mississippi, was elected, with power to agree upon a tariff to be observed. The new arrangement was to go into effect immediately.

—A Chicago press despatch, April 19, says of the meeting of managers of trunk lines from that city, that on account of the failure of the pool lines to adjust amicably their difficulties, and owing to the disputes which arose in the meeting held here last week and that held in New York on Tuesday, the pool has broken. Mr. Joy telegraphed the agent for the Michigan Central to-day to protect the road. The agent did so by taking freight at a reduction of 5 cents for fourth class to New York. The other roads followed, and fourth class freight was taken in some cases as low as 30 cents, a reduction of 10 cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1876.

Spring seems to have opened at last, and trade already receives a considerable impetus by reason of the milder weather. Still, storms and a low temperature are too recent to admit of a full development of the effect that may be expected to follow the change that has taken place in this respect. The United States Treasury has begun the work of substituting silver coin in place of fractional currency, which is regarded by many people as a long step towards the resumption of specie payments; and, as such, contributes to the more cheerful feeling which evidently prevails.

There has been a declining tendency in most descriptions of provisions, under the growing conviction that the speculation in them was at least premature, or from an increase in present or prospective supplies; but in lard only has the decline been important or the business active, and this staple has recovered somewhat from the lowest prices. The sales of prime Western lard on Wednesday and Thursday were reported to the extent of 35,000 tierces, and the lowest prices touched were \$13 62½ on the spot, \$13 50 for May, \$13 67½ for June, \$13 85 for July and \$13 95 for August. The reaction in futures during Thursday was fully 15 cents from the above prices. To-day, the sales on the spot were small at \$13 60@13 62½; and for future delivery the closing bids were \$13 50 for May, \$13 65 for June, \$13 80 for July, and \$13 97½ for August, showing renewed depression. Mess pork has sold at \$23 75 for June and \$22 90 for August, but to-day sold on the spot at \$23 50@23 60, and the closing bids for future delivery were \$22 15 for May, \$22 40 for June, \$23 60 for July, and \$22 75 for August. Bacon and cut meats have been quiet. Beef and beef hams are without new feature. Butter has materially declined under increased receipts of new. Cheese has also been drooping. Tallow has been firmer, and more active at 9c. for prime. Stearine lower and unsettled.

Rio coffee has been selling slowly, and, with fair receipts, there is an accumulation of stocks and lower prices; the stock in the market yesterday was 139,200 bags, and the visible supply for the United States 325,400 bags; fair to prime cargoes, 17½@18½c. gold; mild coffees unchanged in supply or prices. Rice has been doing a little better. Foreign fruits less active in the wholesale movement, but prices well maintained. Teas fairly active for greens and Japans, but blacks held above views of buyers. Molasses has continued to move freely, in view of large importations, with prices at and on the basis of 33 cents for 50 test Cuba Muscovado, but stocks are still large. Sugars advanced early in the week, but close easier, under a free importation; fair to prime refining Cuba, 7½@7½c.; standard crushed refined, 10½c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	21,921	11,155	8,414	500
Sales past week.....	15,485	935	5,070	
Stock April 20, 1876.....	58,470	32,872	159,201	3,641
Stock April 22, 1876.....	69,261	41,000	155,798	1,551

Hides have been in moderate demand only, and prices have declined, the market closing weak; dry Montevideo sold at 18½c. gold, 4 months; do. seconds at 15½c. gold, 4 months, and California at 18c., 30 days, gold. Lined oil has ruled lower and fairly active at 58@59c. Other oils have been quiet and unchanged. Clover seed is quiet at 16½@17c. Whiskey nearly nominal at \$1 11@1 1½, tax paid. The market for fish has remained quiet, and prices are unchanged.

Kentucky tobacco has been in better demand, and quotations are firm at 5c.@7½c. for lugs, and 8c.@15c. for leaf; the sales for the week embraced 950 hhds., of which 800 were for export and 150 for consumption. Seed leaf has been more active and steady; the sales embrace: Crop of 1871, 20 cases New England at 10c.; crop of 1873, 75 cases do. at 15½c., 150 cases New York at 8c.@12c., and 16 cases Ohio on private terms; crop of 1874, 150 cases New England and 412 cases Pennsylvania on private terms; crop of 1874 and 1875, 283 cases Ohio, and crop of 1875, 350 cases Pennsylvania, on private terms; also 200 cases sundry kinds at 7c.@40c. Spanish tobacco has remained steady, with sales 509 bales Havana at 88c.@\$1 15.

The market for ocean freights has been moderately active on the whole, though the individual demands for room have continued quite small; the more reduced offerings of room, however, have led to a steadier tone, which was especially noticeable at the close. Late engagements and charters include: Grain to Liverpool, by steam, 4½@4½d.; provisions, 20@25s. per ton; cotton, 7-32@4d. Grain to London, by steam, 6d.; do., by sail, 6d.; flour, at 1s. 10½d. Grain to Glasgow, by steam, 7d.; do. to Bristol, by sail, 6½d.; do. to Cork for orders, 5s. 4½d@5s. 6d.; do. to the Penarth Roads for orders, at 5s. 2½d.; refined petroleum to Venice or Trieste, 5s. 3d.; crude petroleum from Philadelphia to Antwerp or Bremen, 3s. 10½d.; do. from do. to Havre, 4s. To-day there was only a small business, but rates were generally considered steady. Grain to Liverpool, by steam, 4½@4½d.; sugar, 20s. per ton. Grain to London, by steam, 6½d.; do. to Bremen, 8½d.; do. to Cork, for orders, 5s. 6d.; do. to Rotterdam, 5s. 9d.

Naval stores have been rather dull during the past week, and, while spirits turpentine has been weak and closes lower at 37c.; rosins have remained firm at \$1 80@1 85 for common to good strained, due to the concentrated stocks. In petroleum little or nothing has been done, and values have been weak and declining, with the close nominal at 8½@8½c. for crude, in bulk, and 14c. for refined, in bbls., for immediate delivery. Ingot copper has remained steady, with 200,000 lbs. Lake sold at 22½@22½c., cash, and small lots at 23c.

COTTON.

FRIDAY, P. M., April 21, 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 21) the total receipts have reached 30,920 bales, against 41,620 bales last week, 55,804 bales the previous week, and 59,912 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,885,499 bales, against 3,296,846 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 588,650 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.....	11,315	8,170	6,361	18,997	19,976	23,519
Mobile.....	1,548	1,801	1,706	5,490	1,756	5,089
Charleston.....	3,029	1,723	3,921	2,634	2,010	2,991
Port Royal, &c.	348	.....	.....	
Savannah.....	2,078	2,858	3,876	4,093	4,639	7,172
Galveston.....	3,829	2,868	4,115	3,238	1,222	9,145
Indianola, &c.....	211	290	857			
Tennessee, &c.....	4,338	2,968	6,292	6,901	5,732	9,095
Florida.....	27	8	84	409	223	176
North Carolina.....	998	851	783	436	672	658
Norfolk.....	3,063	8,047	4,971	3,761	3,231	5,197
City Point, &c.....	109	78	231	383	509	
Total this week.....	30,920	22,190	31,937	40,373	33,911	63,042
Total since Sept. 1....	3,885,499	3,296,846	3,545,503	3,201,868	2,538,175	3,512,612

The exports for the week ending this evening reach a total of 33,160 bales, of which 20,633 were to Great Britain, 5,661 to France, and 6,866 to rest of the Continent, while the stocks as made up this evening are now 565,409 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 21.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		Same week 1875.	1876.	1875.
New Orleans*....	10,462	5,661	1,835	17,958	22,272	213,402	189,119
Mobile.....	.....	.....	.....	.....	2,222	38,645	23,882
Charleston.....	.....	.....	8,605	8,605	3,838	19,660	17,218
Savannah.....	.....	.....	.....	.....	5,062	24,548	54,483
Galveston.....	2,375	.....	782	3,157	2,396	27,792	49,801
New York.....	4,820	.....	403	5,223	4,560	191,296	194,620
Norfolk.....	.....	.....	.....	.....	.....	11,066	4,913
Other ports.....	2,976	.....	214	3,190	1,295	40,000	45,082
Total this week..	20,633	5,661	8,865	33,160	41,666	565,409	509,083
Total since Sept. 1..	1,783,687	368,846	638,144	2,740,717	2,225,239	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above) export the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool 41,000 bales; for Havre, 22,000 bales; for Continent, 500 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 146,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 2,941 bales; for other foreign, 3,010 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 21,541 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 214 oxles to Bremen; from Boston 2,180 bales to Liverpool; from Philadelphia 138 bales to Liverpool; from Wilmington 693 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 8,506 bales, while the stocks to-night are 56,326 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 April 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,312,997	942,288	621,327	250,689	338,281	1,111,177	184,349	222,998
Mobile.....	855,232	310,700	124,939	23,522	61,011	409,427	109,548	37,600
Charleston.....	392,646	421,575	180,639	51,198	72,900	254,137	104,259	20,575
Savannah.....	495,937	572,854	164,081	29,953	152,739	347,779	139,349	22,463
Galveston*....	451,917	344,390	180,338	4,111	34,444	218,593	209,316	32,619
New York.....	183,314	118,975	289,696	1,915	57,262	343,873	.....	188,777
Florida.....	11,912	12,290	.....	.....	.....	.....	11,912	.....
N. Carolina.....	95,552	95,621	24,170	.....	2,301	28,471	66,758	2,781
Norfolk.....	462,050	382,051	102,416	1,817	.....	104,233	344,242	15,304
Other ports.....	92,989	68,914	74,592	.....	12,980	87,572	.....	38,000
Tot. this yr.	3,854,576	.....	1,718,054	363,185	631,318	2,707,557	1,149,738	581,016
Tot. last yr.	.....	3,274,654	1,519,958	278,659	384,756	2,183,573	1,167,564	538,061

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

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

There has been a growing business in cotton on the spot, favored since Monday by improving rates of exchange and stronger foreign advices, which have enabled shippers to operate more freely. Spinners were in want of stock, and the business for speculation has latterly been of some significance, yet there was no approach to activity, and prices have been barely supported. To-day, there was less doing for export, but a fair business for consumption, and quotations unchanged. For future delivery, on Monday and Wednesday, a considerable advance in prices took place. Flood accounts from the lower Mississippi began to be serious, and were employed with considerable vigor to revive speculation. But each advance was followed on the succeeding day by some decline, so that the actual improvement up to last night was only 3-32@3-16c. The greatest advance was in the early months of the next crop, September ad October. The comparatively small stocks at present in store, together with the lateness of the planting season, excite some apprehensions of scarcity at that time. Accounts of slight frost have been received from South Carolina, and the temperature was quite low for two or three days of the past week throughout the South. To day, there was much pressure to sell, under which the spring and summer months gave way 1/4@3-16c., but the autumn months were only 1-16c. lower.

The total sales for forward delivery for the week are 135,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,169 bales, including 1,260 for export, 2,930 for consumption, 1,079 for speculation, and — in transit. Of the above, 400 bales were to arrive. The following were the closing quotations to-day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	9 11-16 @	9 11-16 @	9 11-16 @	9 11-16 @
Strict Ordinary.....	10 9-16 @	10 9-16 @	10 9-16 @	10 9-16 @
Good Ordinary.....	11 3-16 @	11 3-16 @	11 5-16 @	11 5-16 @
Strict Good Ordinary.....	11 15-16 @	11 15-16 @	12 1-16 @	12 1-16 @
Low Middling.....	12 7-16 @	12 7-16 @	13 1-16 @	13 1-16 @
Strict Low Middling.....	12 15-16 @	13 1-16 @	13 7-16 @	13 7-16 @
Middling.....	13 @	13 @	14 @	14 @
Good Middling.....	13 1/2 @	14 @	14 1/2 @	14 1/2 @
Strict Good Middling.....	14 @	14 1/2 @	15 @	15 @
Middling Fair.....	14 1/2 @	14 1/2 @	15 1/2 @	15 1/2 @
Fair.....	15 1/2 @	15 1/2 @	16 @	16 @

STAINED.

Good Ordinary.....	9 13-16	Low Middling.....	11 7-16
Strict Good Ordinary.....	10 15-16	Middling.....	12 5-16

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec.	Transit.	Total.	Ord'ry	Good Ord'ry	Low Mid'g.	Mid-ding.
Saturday.....	114	27	...	...	241	9 11-16	11 3-16	12 7-16	13 1/2
Monday.....	393	43	...	...	433	9 11-16	11 3-16	12 7-16	13 1/2
Tuesday.....	696	149	...	...	843	9 11-16	11 3-16	12 7-16	13 1/2
Wednesday.....	810	489	214	...	1,013	9 11-16	11 3-16	12 7-16	13 1/2
Thursday.....	497	425	529	...	1,451	9 11-16	11 3-16	12 7-16	13 1/2
Friday.....	453	716	1-7	...	1,266	9 11-16	11 3-16	12 7-16	13 1/2
Total.....	1,260	2,830	1,079	...	5,169	...	...	...	...

Delivered on contract, during the week, 900 bales. For forward delivery the sales (including — free on board) have reached during the week 135,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.	bales.	cts.	bales.	cts.	bales.	cts.
100 a. n. 13 h. 15-16	3,300	13 5-16	1,900	13 11-16	800	13 1/2
100 a. n. 13 h. 13-16	300	13 11-16	1,200	13 25-32	...	...
100 a. n. 13 h. 11-16	2,000	13 1/2	2,000	13 1/2	1,900 total Sept.	...
100 a. n. 13 h. 9-16	200	13 13-32	2,100	13 25-32	1,500	13 1/2
500	21,900 total May.	...	6,500	13 11-16	700	13 21-32
400	...	...	1,000	13 27-32	900	13 11-16
100	For June.	...	800	13 1/2	800	13 21-32
200	20,700 total July.	...	2,100	13 1/2	3,400 total Oct.	...
300	...	...	1,800	13 25-32	For November.	...
400	...	...	2,300	13 13-16	200	13 1/2
500	...	...	1,000	13 27-32	600	13 7-16
600	...	...	1,500	13 1/2	100	13 17-32
700	...	...	200	13 25-32	900 total Nov.	...
800	...	...	800	13 15-16	For December.	...
900	...	...	4,100	13 11-32	200	13 5-16
1,000	...	...	14,000 total Ang.	...	400	13 1/2
1,100	...	...	For September.	...	500	13 7-16
1,200	...	...	100	13 19-32	100	13 1/2
1,300	...	...	100	13 1/2	200	13 17-32
1,400	...	...	500	13 27-32	1,400 total Dec.	...

The following exchanges have been made during the week: 15 3/4c. pd. to exch. 1,000 May for July. 1/4c. pd. to exch. 1,000 May for July. 1/4c. pd. to exch. 1,000 May for July. 1/4c. pd. to exch. 200 May for June.

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

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.				
	Fri.	Sat.	Mon.	Tues.	Wed.
On spot.....	16 1/2	13 1/2	13 1/2	13 1/2	13 1/2
April.....	13 1-16	13 5-32	13 1-32	13 1-32	13 1-32
May.....	13 7-32	13 5-16	13 9-32	13 11-32	13 1-32
June.....	13 15-32	13 9-16	13 9-16	13 19-32	13 1-32
July.....	13 21-32	13 25-32	13 25-32	13 19-32	13 19-32
August.....	13 25-32	13 15-16	13 29-32	13 29-32	13 29-32
September.....	13 9-16	13 11-16	13 9-16	13 25-32	13 25-32
October.....	13 13-32	13 15-16	13 15-16	13 15-16	13 15-16
November.....	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16
December.....	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16
Sales spot.....	141	493	815	1,013	1,451
Sales future.....	15,900	15,700	25,700	22,700	20,400
Gold.....	1 3/8	1 1/8	1 1/8	1 1/8	1 1/8
Exchange.....	4.35 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.35 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Apr. 21), 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.....	1,005,000	838,000	787,000	692,000
Stock at London.....	59,000	103,250	162,000	170,000
Total Great Britain stock.....	1,064,000	941,250	949,000	862,000
Stock at Havre.....	182,750	116,500	142,500	159,000
Stock at Marseilles.....	5,750	8,500	12,600	15,000
Stock at Barcelona.....	83,530	70,250	74,500	73,000
Stock at Hamburg.....	18,750	11,600	21,000	37,000
Stock at Bremen.....	46,250	40,250	37,750	56,000
Stock at Amsterdam.....	57,500	46,500	71,500	77,000
Stock at Rotterdam.....	16,500	11,000	31,000	27,000
Stock at Antwerp.....	13,750	5,250	13,500	27,000
Stock at other continental ports.....	...	11,000	41,000	74,000
Total continental ports.....	420,750	320,250	450,750	545,000

	1876.	1875.	1874.	1873.
Total European stocks.....	1,493,750	1,311,500	1,399,750	1,407,000
India cotton afloat for Europe.....	216,000	425,000	419,000	331,600
American cotton afloat for Europe.....	515,000	458,000	512,000	330,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	76,000	80,000	95,000
Stock in United States ports.....	565,409	509,083	466,318	459,664
Stock in U. S. interior ports.....	73,512	70,993	73,566	83,398
United States exports to-day.....	6,500	7,000	10,000	10,000
Total visible supply..... bales.	2,918,171	2,860,576	2,990,634	2,816,670

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

American—				
Liverpool stock.....	603,000	517,000	440,000	313,000
Continental stocks.....	287,000	181,000	250,000	205,000
American afloat for Europe.....	515,000	458,000	512,000	330,000
United States stock.....	565,409	509,083	466,318	459,664
United States interior stocks.....	73,512	70,993	73,566	83,398
United States exports to-day.....	6,500	7,000	10,000	10,000

Total American..... bales.				
2,047,421	1,729,076	1,796,884	1,441,062	1,441,062
East Indian, Brazil, &c.—				
Liverpool stock.....	495,000	371,000	333,000	379,000
London stock.....	59,000	103,250	162,000	170,000
Continental stocks.....	142,750	153,250	194,750	340,000
India afloat for Europe.....	216,000	425,000	419,000	331,600
Egypt, Brazil, &c., afloat.....	48,000	76,000	80,000	95,000

Total East India, &c.....	873,750	1,131,500	1,193,750	1,375,608
Total American.....	2,047,421	1,729,076	1,796,884	1,441,062
Total visible supply..... bales.	2,918,171	2,860,576	2,990,634	2,816,670
Price Middling Uplands, Liverp'l.	6 1/2 d.	7 1/2 @ 31.	9 1/2 d.	9 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 57,595 bales as compared with the same date of 1875, a decrease of 72,463 bales as compared with the corresponding date of 1874, and an increase of 101,591 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. 21, 1876.			Week ending April 23, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	772	1,155	9,562	570	1,254	9,050
Columbus, Ga.....	264	451	7,205	376	231	6,078
Macon, Ga.....	290	721	3,350	102	778	5,185
Montgomery, Ala.....	352	506	5,073	383	200	2,536
Selma, Ala.....	341	390	3,252	522	1,494	3,142
Memphis, Tenn.....	3,103	5,172	43,287	1,755	4,760	33,417
Nashville, Tenn.....	276	676	2,802	496	296	11,589
Total, old ports.....	5,323	9,071	73,512	4,204	9,016	70,993
Dallas, Texas.....	212	193	846	37	282	239
Jefferson, Texas.....	302	344	3,926	120	539	1,201
Shreveport, La.....	1,084	671	5,331	775	989	2,513
Vicksburg, Miss.....	2,083	1,419	4,807	842	917	1,798
Columbus, Miss.....	169	191	1,160	27	18	490
Eufaula, Ala. (est.).....	260	313	1,750	174	819	932
Griffin, Ga.....	33	26	479	35	74	412
Atlanta, Ga.....	223	556	2,796	505	980	1,607
Rome, Ga.....	345	372	614	180	253	646
Charlotte, N. C.....	450	435	682	200	*153	2,824
St. Louis, Mo.....	2,483	3,547	12,149	1,269	2,922	15,032
Cincinnati, O.....	4,004	3,187	19,864	2,461	3,326	12,610
Total, new ports.....	11,600	11,272	53,784	6,765	11,932	40,320
Total, all.....	16,923	20,343	127,296	10,969	20,948	111,322

* 1,500 bales reported burned.

The above totals show that the old interior stocks have decreased during the week 4,338 bales, and are to-night 2,519 bales more than at the same period last year. The receipts at same towns have been 1,119 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week, and 18,000 bales to the Continent; while the receipts at Bombay during this week have been 50,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 20:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1876.....	19,000	18,000	37,000	212,050	159,030	362,000	50,800	522,000
1875.....	36,000	37,000	73,000	372,000	268,000	640,000	65,000	781,000
1874.....	66,000	36,000	102,000	840,000	201,000	1,041,000	92,000	752,000

From the foregoing it would appear that, compared with last year, there is a decrease of 36,000 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 278,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided improvement in the weather the past week in the Southwestern and Gulf States—that is in Arkansas, Texas, Louisiana, Mississippi and most of Alabama—so that in those sections there has been good progress made in planting. Work, however, in all that district is backward on account of the cold and rain, but reasonable weather now would be very beneficial. In the Atlantic States there has also been less rain than during previous weeks, but generally the weather has been cold and backward.

Galveston, Texas.—The weather this week has been warm and dry, and favorable for farm work. After great delay, therefore, planting is now making good progress. Average thermometer this week has been 67; highest 78, and lowest 55.

Indianola, Texas.—There has been no rain here during the week. Planting is now progressing well. The thermometer has averaged 67, ranging from 54 to 79.

Corsicana, Texas.—There has been no rain here this week, and the weather has been favorable for planting purposes, which is proceeding actively. Average thermometer, 64; highest, 88, and lowest 41.

Dallas, Texas.—The weather here has been warm and dry, and farming operations have thereby been stimulated. The thermometer has averaged 78, ranging from 45 to 88. The grain prospect is excellent. There will be a moderate fruit crop, as all was not killed by frost.

New Orleans, Louisiana.—There was rain here on one day this week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—The weather here during the week has been clear and warm. There has been no rainfall. The thermometer has averaged 66, the highest being 87 and the lowest 54.

Vicksburg, Mississippi.—There has been no rain here this week. The thermometer has ranged from 47 to 79, averaging 63. Planting is now much behind last year. We have an increase of labor from Georgia and Alabama.

Columbus, Mississippi.—The days of the week have been warm, but the nights cold, and on two nights there were frosts, though not killing frosts. Planting is progressing, although very backward. Average thermometer 57, highest 68 and lowest 47.

Little Rock, Arkansas.—We have had a week of delightful weather. There have been no clouds or rain, and the farmers are very busy planting. Average thermometer 62, highest 80 and lowest 41.

Nashville, Tennessee.—We have had two rainy days this week, the rainfall reaching ninety-six hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 57, ranging from 47 to 67.

Memphis, Tennessee.—No telegram received.

Mobile, Alabama.—It rained one day this week severely, but the balance of the week has been pleasant. Crop accounts are more favorable, but operations are backward. Total rainfall this week, one inch and sixty-one hundredths. Average thermometer 62, highest 78 and lowest 48.

Montgomery, Alabama.—There has been one rainy day this week, the rainfall reaching seventy-one hundredths of an inch. The days have been warm and the nights cold. Snow fell this week, but as the week closes there is a favorable change in the weather. We had a frost one night, but not a killing frost. The thermometer has averaged 61, ranging from 45 to 80.

Selma, Alabama.—There has been one rainy day here this week, the rainfall reaching ninety hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 59.

Madison, Florida.—We have had no rainfall this week. The thermometer has averaged 61, the highest being 78 and the lowest 54.

Macon, Georgia.—We have had no rain this week, and the weather has been very favorable for planting. Average thermometer, 60; highest 87, and lowest 39.

Atlanta, Georgia.—The weather during the week has been cold and dry, and so unfavorable that much seed planted has failed to come up. There were showers on two days, the rainfall reaching fifty-six hundredths of an inch. The average thermometer is 57, the highest 74 and the lowest 44.

Columbus, Georgia.—There has been one rainy day here this week, the rainfall reaching forty hundredths of an inch. We have had two frosts, neither of which, however, was a killing frost. Planting is very backward. Average thermometer 59, highest 70 and lowest 44.

Savannah, Georgia.—Rain fell on two days this week, the remaining five days being pleasant but cool. Average thermometer 64, highest 80 and lowest 46. Total rainfall sixty-three hundredths of an inch.

Augusta, Georgia.—There has been one rainy day this week, the remaining six days being pleasant. The average thermometer is 61, the highest 81, and the lowest 42. The rainfall is sixty-one hundredths of an inch.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 20. We give last year's figures (April 23, 1875) for comparison.

	April 20, '76		April 23, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	3	9	4	5
Memphis..... Above low-water mark.....	33	10	24	0
Nashville..... Above low-water mark.....	12	0	5	2
Shreveport..... Above low-water mark.....	16	2	Missing	
Vicksburg..... Above low-water mark.....	43	5	43	0

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

EXPORTS OF COTTON GOODS.—The Bureau of Statistics furnishes us with the following statement, showing the exports of cotton goods from the United States during the eight months ended February 29, 1876:

Exported to	Colored.		Uncolored.		Not stat. d. Value.
	Yards.	Value.	Yards.	Value.	
Argentine Republic.....		\$.....	134,480	\$27,631	\$3,714
Belgium.....					16,909
Brazil.....	1,714,716	206,780	1,514,750	172,752	10,464
Central Amer. States.....	49,523	5,155	35,781	3,554	5,238
Chile.....	240,281	22,315	3,891,979	329,240	2,024
China.....		4,451,896		429,137	4,149
	194,894	27,001	45,122	11,507	5,224
Gt. Britain—England and Scotland.....	411,041	31,434	10,713,651	1,003,426	51,459
Dominion of Canada, including Newfoundland.....	107,220	12,117	526,905	96,279	\$38,861
British West Indies.....	93,220	12,156	584,060	58,728	4,767
British East Indies, including Hong Kong.....			817,383	73,881	97
British Possessions in Africa.....	103,772	8,152	205,625	15,493	2,941
Haiti.....	570,542	95,237	607,250	95,274	1,983
Mexico.....	731,701	69,822	1,548,394	150,002	43,100
Netherlands.....			135,744	19,000	
Pern.....	241,722	35,513	96,641	10,383	1,333
Portuguese Possessions—Azores, Madeira, &c.....	16,301	1,019	259,525	22,999	303
San Domingo.....	84,969	13,058	81,114	11,239	321
Sandwich Islands.....	42,849	4,575	34,494	8,175	12,667
Spanish Possessions, Cuba.....	4,062	635	50,169	13,494	13,250
Turkey in Asia.....	328,356	34,546	552,213	51,913	50
U. S. of Columbia.....	206,165	18,916	203,912	22,990	8,806
Venezuela.....	199,425	19,527	611,194	65,657	5,523
All other cities in Africa, not specified.....			5,800,504	476,260	
Other countries, not specified.....	82,332	9,044	820,415	42,957	39,925
Total.....	5,522,196	\$516,532	31,926,440	\$3,232,931	\$573,626
	5,522,196 yards, colored, value.....				\$616,532
	32,926,440 yards, uncolored, value.....				\$2,616,400
Aggregate.....	58,448,636				\$4,423,03

GUNNY BAGS, BAGGING, &C.—Bagging has continued in the same quiet state noted in our last, and we do not hear of any transaction of moment. Holders are quoting 12½c. @ 12½c., though these figures are nominal. Bales rule dull and easy in price at 9c. @ 9½c. for India and 13c. asked for Borneo. Bags are quiet and unchanged, 440s being quoted at 13c. Butta have sold in small lots for spot parcels, and we hear of 500 bales in Boston at 3c. cash, and about 600 bales here at 2½c. @ 3½c. cash and time. Lots to arrive are quiet, and we hear of no sales. Prices at the close are quoted at 3c. @ 3½c., cash and time, asked.

LIVERPOOL, April 21.—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,900 bales were American. The weekly movement is given as follows:

	Mch. 21.	April 7.	April 13.	April 21.
Sales of the week..... bales.	53,000	86,000	33,000	33,000
Forwarded.....	9,000	8,000	16,000	17,000
Sales American.....	39,000	22,000	21,000	25,000
of which exporters took.....	8,000	4,000	4,000	4,000
of which speculators took.....	8,500	2,000	2,000	8,000
Total stock.....	753,282	853,000	946,000	1,005,000
of which American.....	421,000	504,000	537,000	600,000

	March 31.	April 7.	April 13. Six days.	April 21.
Total import of the week.....	27,000	147,000	93,000	132,000
of which American.....	9,000	109,000	62,000	100,000
Actual export.....	4,000	7,000	5,000	4,000
Amount adost.....	502,000	449,000	390,000	365,000
of which American.....	374,000	310,000	288,000	215,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.				@6½	@6½	@6½	@6½
do Or'n's.		Easter Holidays.		@6½	@6½	@6½	@6½

SATURDAY.—Easter holiday.

MONDAY.—Easter holiday.

TUESDAY.—June-July delivery, Uplands, Low Mid. clause, 6 7-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6½d.
 March shipment, Uplands, Low Mid. clause, by sail, 6½d.
 April-May delivery, Uplands, Low Mid. clause, 6 9-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 17-32d.
 WEDNESDAY.—May-June delivery, Uplands, Low Mid. clause, 6 11-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 7-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6½d.
 May-June delivery, Uplands, Low Mid. clause, 6½d.
 June-July delivery, Uplands, Low Mid. clause, 6 13-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 17-32d.
 THURSDAY.—July-Aug. delivery, Uplands, Low Mid. clause, 6 9-16d.
 March-April shipments, Uplands, Low Mid. clause, by sail, 6 7-16d.
 April-May delivery, Uplands, Low Mid. clause, 6½d.
 June-July delivery, Uplands, Low Mid. clause, 6½d.
 April-May delivery, Uplands, Low Mid. clause, 6 11-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 13-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 15-32d.
 FRIDAY.—March shipments, Uplands, Low Mid. clause, by sail, 6 7-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 7-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 17-32d.
 April-May delivery, Uplands, Low Mid. clause, 6 5-16d.
 May-June delivery, Uplands, Low Mid. clause, 6½d.
 June-July delivery, Uplands, Low Mid. clause, 6 11-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6½d.

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

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		6	
" 10.....	19		15		13		30		9		11	
" 17.....	37		28		24		61		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		88-72	
Oct. 1.....	80		59		58		74		84		55	
" 8.....	103		97		46		87		46		89	
" 15.....	138		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		108-287		120-492		94-321		85-387	
Nov. 5.....	175		143		128		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		153		134		119		101		122	
" 26.....	183-694		166-627		124-510		134-498		105-408		119-430	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-837		176-930		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		131		122		86		161	
" 18.....	111		1		116		109		89		142	
" 25.....	110-471		78-387		106-499		105-462		77-345		137-595	
March 3.....	86		77		95		82		74		127	
" 10.....	78		63		82		83		50		137	
" 17.....	65		52		87		74		50		103	
" 24.....	63		48		64		56		40		82	
" 31.....	60-352		39-279		60-368		49-343		41-255		72-521	
April 7.....	56		41		50		49		37		70	
" 14.....	42		38		40		56		36		65	
" 21.....	31		22		32		45		39		63	
" 28.....			22-123		30-152		48-199		27-139		67-255	
May 5.....			22		24		44		20		53	
" 12.....			20		26		41		18		48	
" 19.....			19		28		34		16		46	
" 26.....			18-79		22-95		31-150		13-67		42-189	
June 2.....			12		17		25		14		87	
" 9.....			14		13		18		12		28	
" 16.....			13		13		20		13		24	
" 23.....			10		13		18		10		24	
" 30.....			6-65		12-68		9-90		7-56		19-132	
July 7.....			7		9		15		5		19	
" 14.....			4		10		14		4		16	
" 21.....			8		6		13		3		11	
" 28.....			9-17		5-30		13-25		3-15		11-57	
Aug. 4.....			2		5		11		3		11	
" 11.....			2		4		11		2		10	
" 18.....			2		6		11		3		8	
" 31.....			6-12		7-22		10-43		12-20		15-44	
Corrections...			15		30		47		12		45	
Total at ports.....			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		238		141		122		229	
Cons'm'd South			131		129		138		120		91	
Total crop...			8,833		4,171		3,930		2,974		4,552	

* Made up on count of stocks, &c.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,220 bales, against 7,376 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	March 29.	April 5.	April 12.	April 19.		
Liverpool.....	5,218	7,542	6,786	4,820	292,872	247,085
Other British Ports.....	.....	.....	.....	.....	1,644	.....
Total to Gt. Britain	5,218	7,542	6,786	4,820	294,516	247,085
Havre.....	.....	.....	.....	.....	1,915	4,932
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	.....	1,915	4,932
Bremen and Hanover.....	796	15	350	400	22,087	16,706
Hamburg.....	.....	.....	.....	.....	8,374	16,404
Other ports.....	150	.....	240	.....	26,730	2,452
Total to N. Europe.	946	15	590	400	57,241	35,562
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	469	60
Total Spain, &c.....	.....	.....	.....	.....	421	60
Grand Total.....	6,164	7,557	7,376	5,220	354,993	257,639

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,256	127,962	2,141	16,986	.....	422	.....	.....
Texas.....	1,600	63,648	.....	7,577	.....	.....	.....	.....
Savannah.....	1,247	73,391	202	24,912	.....	14,376	264	15,928
Mobile.....	.....	3,160	.....	2,303	.....	.....	.....	.....
Florida.....	8	7,196	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,802	86,535	.....	1,776	.....	.....	.....	9,672
N'th Carolina.....	1,431	47,404	.....	.....	.....	.....	211	20,590
Virginia.....	2,621	173,311	2,426	57,819	.....	.....	445	51,669
North'n Ports.....	101	8,676	1,402	66,691	.....	.....	.....	65
Tennessee, &c.....	2,448	185,792	1,482	39,517	892	20,915	115	5,647
Foreign.....	161	2,749	.....	4	.....	.....	.....	.....
Total this year	15,075	788,026	7,634	237,585	892	45,013	1,035	103,571
Total last year	9,204	700,279	8,399	264,311	954	57,471	2,004	107,410

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 47,951 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 Germanic, 1,763... Helvetia, 534... Bothnia, 866... Idaho, 1,913... per ship Strathern, 804....	4,920
To Bremen, per steamer Oder, 400.....	400
NEW ORLEANS—To Liverpool, per steamer St. Louis, 3,782... per ships Pegasus, 3,779... Sam Skolfield, 3,072... Bertha, 2,576... per bark Isis, 474.....	15,683
To Havre, per ships Westfield, 3,433... Emma, 2,631.....	6,314
MOBILE—To Liverpool, per ships Empire of Peace, 4,502... George Hurthart, 3,523.....	8,025
SAVANNAH—To Liverpool, per ship Andrew Jackson, 3,818 Upland.....	3,818
TEXAS—To Liverpool, per steamers San Antonio, 7 Sea Island... San Jacinto, 509, and 8 Sea Island.....	594
To Cork, for orders, per schooner Lucia Murchison, 1,325.....	1,325
WILMINGTON—To Liverpool, per brig Elgia, 700.....	700
NORFOLK—To Liverpool, per bark Reynard, 3,315.....	3,315
BALTIMORE—To Liverpool, per steamer Austrian, 554 and 134 bags.....	688
BOSTON—To Liverpool, per steamers Dominio, 1,098... Siberia, 931.....	2,029
PHILADELPHIA—To Liverpool, per steamers Pennsylvania, 197... City of Limerick, 123.....	310
Total.....	47,951

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

	Liverpool.	Cork.	Havre.	Bremen.	Total.
New York.....	4,920	.....	.....	400	5,320
New Orleans.....	15,683	.....	6,314	.....	21,997
Mobile.....	8,025	.....	.....	.....	8,025
Savannah.....	3,818	.....	.....	.....	3,818
Texas.....	524	1,325	.....	.....	1,849
Wilmington.....	700	.....	.....	.....	700
Norfolk.....	3,315	.....	.....	.....	3,315
Baltimore.....	688	.....	.....	.....	688
Boston.....	2,029	.....	.....	.....	2,029
Philadelphia.....	310	.....	.....</

VANUARD, bark, Michel, from New Orleans for Falmouth, Eng., before reported at Key West, leaky, was undergoing slight repairs April 10, and would take on board a steam pump and proceed on her voyage. She was to be ready to proceed about the last of the week or the first of the week following.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	..@X	..@9-32	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.
Monday...	..@X	..@9-32	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.
Tuesday...	..@X	..@9-32	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.
Wednesday...	..@X	..@9-32	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.
Thursday...	..@7-32	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.
Friday...	..@7-32	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.	..@comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 8, 1876, states:

LIVERPOOL, April 6.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & F. Fine.		Same date 1875.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
Sea Island, 16	18	20	22	22	80	18	20	28
Florida do. 14	15 1/2	17	18	19	21	16	18	20
Upland, 5 1/2	5 1/2	6 1/2	6 7-16	7	7 1/2	8	8 1/2	8 7-16
Mobile, 5 1/2	5 1/2	6 1/2	6 7-16	7	7 1/2	8	8 1-16	8 5-16
Texas, 5 1/2	5 1/2	6 1/2	6 9-16	7 1/2	7 1/2	8	8 1-16	8 5-16
N. Orleans, 5 1/2	6	6 5-16	6 11-16	7 1/2	8	8 3-16	8 1/2	9

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., Mail & other outports to date.		Actual exp. from U. K. in 1875.	
	1876.	1875.	1876.	1875.	1876.	1875.
American, 81,420	115,440	50,730	20,470	20,221	146,060	
Brazilian, 550	2,760	3,910	597	4,374	28,270	
Egyptian, &c. 10,820	5,170	5,030	1,274	841	9,050	
W. India, &c. 400	1,230	660	2,072	4,014	25,770	
E. India, &c. 17,150	40,120	22,340	57,444	62,260	497,130	
Total, 90,340	164,720	82,670	81,357	92,848	706,210	

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Imports.		Stocks.	
	Trade.	Ex- port.	Specu- la.	Total.	To this date.	To this date.	This date.	Same date.
American, 38,950	8,910	1,650	38,330	1,196,954	1,285,655	653,190	893,260	
Brazilian, 2,340	1,100	960	22,000	832,761	813,142	503,500	532,500	
Egyptian, &c. 2,910	30	250	3,360	154,394	122,842	141,730	109,640	
Smyrna & Greek, 440	20	..	640	383	1,253	890	1,420	
West Indian, 5,680	2,760	410	8,150	11,267	16,425	7,439	9,540	
East Indian, 16,327	8,910	1,650	38,330	66,311	188,230	74,950	76,700	
Total, 146,750	1,196,954	1,285,655	653,190	893,260	616,770			

BREADSTUFFS.

FRIDAY, P. M., April 21, 1876

The market in flour has been rather active the past week, and prices have had a downward tendency. Yet, no considerable decline can be quoted. At a slight concession, shipping extras were readily placed. The most conspicuous weakness has been in medium Western extras, some of which have been closed out at prices of shipping brands. The choice high grades continue in but limited supply, and have ruled firm. There is, however, no disposition on the part of any class of buyers to purchase beyond immediate wants. Receipts have everywhere been light, and production appears to be small, but there is a disposition to realize. Rye flour and corn meal have ruled rather easier. To-day, the market was dull and heavy.

The wheat market opened the week with a considerable show of firmness, owing to the warlike rumors from Europe, the lower ocean freights, and the bad weather in England and in the north-western section of the United States. But belligerent reports died out, the weather improved, and ocean freights began to advance; holders, at the same time, began to show increased anxiety to effect a reduction of supplies, by realizing on lots in store, current receipts became more liberal, and a marked reduction in railway freights threatened to precipitate large quantities upon our market from the West in advance of the re-opening of inland navigation. The better grades of reds began, consequently, to decline, but the lower grades of reds, with the stock reduced by recent free sales, brought full prices. To-day, the market was dull, with a partial decline in prices.

Indian corn has been in rather better supply on the spot, and prices have given way, under a disposition to take advantage of the situation, and close out lots in store. For future delivery there

has been more steadiness, with sales of prime mixed at 63c. for April and 65c. for May, but latterly have given way a fraction under the great reduction that has been made in rail freights from the West. To-day, the market was unsettled on the spot, and mixed sold at 67 1/2 c. for April and 64c. for May.

Rye has been less active, and, with the falling off in the demand, prices have not been fully maintained. Canada peas have been sold for arrival in May at \$1 02, in bond. Barley and barley malt have been more steady, but quiet.

Oats have been moderately active, with prices showing a slight upward tendency, especially for choice qualities of State. To-day, Western were lower and more active. The Erie Canal will, it is officially announced, be re-opened for navigation on the 4th of May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 20@ 4 60	Wheat—No. 3 spring, bush. \$1 14@	1 17
Superfine State & West-ern.....	4 20@ 4 60	No. 2 spring.....	1 22@ 1 17
Extra State, &c.....	5 10@ 5 25	No. 1 spring.....	1 32@ 1 37
Western Spring Wheat extra.....	5 00@ 5 30	Red Western.....	1 10@ 1 30
do XX and XXX.....	5 40@ 7 00	Amber do.....	1 35@ 1 45
do winter X and XX.....	5 00@ 9 00	White.....	1 40@ 1 65
Unsound winter extras.....	4 25@ 5 75	Corn—West'n mix'd, new	66@ 69
City shipping extras.....	3 25@ 5 85	Yellow Western, new.	69@ 70
City trade and family brands.....	6 50@ 8 50	Southern new.....	67@ 70
Southern bakers' and fam-ily brands.....	7 00@ 9 00	Rye.....	85@ 95
Southern shipp'g extras.....	5 50@ 6 50	Oats—Mixed.....	44@ 49
Rye flour, superfine.....	4 90@ 5 20	White.....	47@ 53
Cornmeal—Western, &c.....	2 50@ 3 30	Barley—Canada West... State, 2-rowed.....	60@ 70
Corn meal—Br'winc, &c.....	2 60@ 2 70	State, 4-rowed.....	60@ 70
		Barley Malt—State.....	90@ 1 10
		Canadian.....	1 10@ 1 20
		Peas—Canada, bond&free	1 03@ 1 22

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls.	71,521	1,140,917	83,558	607,272
C. meal, "	3,735	53,673	2,802	49,638
Wheat, bus.	318,185	3,435,038	2,738,203	5,577,604
Corn, "	112,904	4,169,181	5,639,816	3,787,859
Rye, "	..	35,633	11,600	58,147
Barley, "	59,958	1,405,750	767,987	..
Oats, "	92,793	2,302,912	1,792,182	550

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 15, 1876, AND FROM AUGUST 1, 1875, TO APRIL 15, 1876:

At—	1876.		1875.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Chicago.....	27,735	106,240	283,900	92,854
Milwaukee.....	25,457	91,760	7,830	6,000
Toledo.....	730	48,576	208,946	18,532
Detroit.....	7,159	59,051	14,126	27,221
Cleveland.....	2,768*	24,050	21,350	7,900
St. Louis.....	16,472	96,137	403,392	57,884
Peoria.....	1,850	7,100	142,300	58,800
Duluth.....	..	5,700	..	..
Total.....	81,691	491,684	1,031,734	265,601
Previous week.....	97,034	602,835	888,758	210,657
Corresponding week, '75.....	98,819	576,988	628,687	894,066
'74.....	114,603	815,209	994,525	450,422
Total Jan. 1 to date, 1876.....	1,397,183	9,723,332	16,286,634	4,548,899
Same time 1875.....	1,109,150	10,525,323	11,617,809	4,430,473
Same time 1874.....	1,637,813	19,634,817	11,149,422	6,234,011
Total Aug. 1 to date, 1876.....	3,531,428	47,928,327	85,601,769	18,832,106
Same time 1874-5.....	3,763,130	45,056,059	30,277,615	16,148,518
Same time 1872-3.....	4,557,001	60,909,792	37,787,057	18,523,855
Same time 1872-3.....	4,604,637	87,622,034	41,409,732	17,720,305

* 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 15, and from Jan. 1 to April 15, inclusive, for four years:

Week—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
April 15, 1876.....	96,401	507,537	1,149,523	197,473	59,850	11,724						
April 8, 1876.....	115,400	644,948	715,195	146,188	67,409	6,893						
Cor. week '75.....	103,631	872,593	391,685	180,745	29,037	4,660						
Cor. week '74.....	107,266	906,847	518,989	200,472	35,633	12,043						
Cor. week '73.....	112,364	191,347	286,123	900,473	53,355	7,516						
Cor. week '72.....	74,573	205,634	438,225	223,165	62,506	11,740						
Cor. week '71.....	108,240	1,252,877	919,230	583,530	24,109	8,353						
Jan. 1 to Apr. 15, 1876.....	1,516,378	5,221,152	11,810,082	2,718,404	927,733	308,807						
Same time 1875.....	1,259,908	4,519,752	6,626,580	2,612,083	696,971	201,074						
Same time 1874.....	1,699,276	10,221,696	4,135,758	2,821,111	1,021,135	188,117						
Same time 1873.....	1,617,155	2,509,847	4,322,477	2,974,893	1,216,626	120,607						

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 15, 1876.

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
New York.....	75,397	305,630	49,674	70,973	14,000	1,400						
Boston.....	29,521	12,500	127,800	26,466	12,700	..						
Portland.....	8,836	101,209	6,800	800	6,600	..						
Montreal.....	6,833	23,897	..	2,800	6,000	..						
Philadelphia.....	19,420	57,600	183,200	49,700	6,000	..						
Baltimore.....	17,362	75,700	107,800	6,500	..	1,700						
New Orleans.....	19,836	..	92,770	19,745	..	..				
Total.....	163,639	476,866	661,444	178,967	83,901	4,160						
Previous week.....	166,273	523,715	604,520	256,220	27,025	2,650						
Cor. week '75.....	201,140	518,060	1,040,596	273,679	63,809	1,900						
Total Jan. 1 to date, 1876.....	2,500,076	5,691,392	18,953,742	4,343,670	1,584,922	79,094						
Same time 1875.....	2,356,050	5,636,266	15,738,640	3,343,262	281,534	54,680						
Same time 1874.....	3,217,906	11,286,914	12,111,711	3,291,693	641,642	872,512						
Same time 1873.....	2,359,300	2,493,573	7,835,554	5,589,496	904,355	30,512						

And Montreal, 7,299 bush. peas; New York, 41,584 bush. peas.

Importations of Dry Goods.

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

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 20, 1876:		
	1874	1875	1876
	Pkgs.	Value.	Pkgs. Value.
Manufactures of wool....	£12	\$259,902	617 \$254,265
do cotton.....	1,040	823,483	1,136 906,651
do silk.....	415	225,193	407 208,186
do flax.....	1,741	307,348	703 168,051
Miscellaneous dry goods	549	113,471	6,051 197,191
Total.....	3,897	\$1,323,397	8,915 \$1,254,374

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

	1874	1875	1876
	Pkgs.	Value.	Pkgs. Value.
Manufactures of wool....	402	\$161,468	502 \$203,889
do cotton.....	282	74,101	372 119,596
do silk.....	51	49,470	208 101,279
do flax.....	289	78,803	789 159,911
Miscellaneous dry goods	455	18,294	5,894 65,849
Total.....	1,479	\$380,936	7,665 \$650,553

Adden'd for consump'n 3,897 1,323,397 8,916 1,254,374 2,618 866,851

Total thrown upon m'kt. 5,376 \$1,713,833 16,611 \$1,904,927 7,632 \$1,487,418

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

	1874	1875	1876
	Pkgs.	Value.	Pkgs. Value.
Manufactures of wool....	355	\$144,665	327 \$128,494
do cotton.....	361	118,103	172 54,699
do silk.....	74	48,968	104 82,371
do flax.....	486	190,118	267 53,366
Miscellaneous dry goods	1,019	61,070	214 19,860
Total.....	2,335	\$510,924	1,082 \$336,890

Adden'd for consump'n 8,657 1,323,397 8,948 1,254,374 2,618 866,851

Total entered at the port. 6,732 \$1,810,321 10,028 \$1,591,064 5,067 \$1,219,668

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.		Same time 1875	
	Quantity	Value	Quantity	Value
China, Glass and Earthenware—				
China.....	6,594	3,267		
Earthenware.....	9,674	12,132		
Glass.....	96,323	167,246		
Glassware.....	7,060	10,405		
Glass plate.....	2,542	3,715		
Bottles.....	1,840	2,882		
Coal, tons.....	8,391	6,398		
Cocoa, bags.....	6,555	5,240		
Coffee, bags.....	540,636	469,744		
Cotton, bales.....	735	544		
Drugs, &c—				
Bark, Peruvian.....	10,179	7,745		
Btea, powders.....	7,551	10,971		
Cochineal.....	715	2,069		
Cream Tartar.....	761	1,889		
Gambler.....	12,316	2,765		
Gum, Arabic.....	1,151	1,480		
Indigo.....	1,307	1,191		
Madder.....	411	435		
Oils, essential.....	213	885		
Oil, Olive.....	10,683	9,516		
Opium.....	412	278		
Soda, bi-carb.....	8,477	10,110		
Soda, sal.....	9,324	18,667		
Soda ash.....	13,224	19,551		
Flax.....	1,541	3,553		
Fors.....	2,033	2,639		
Ganny cloth.....		700		
Hair.....	1,182	1,154		
Hamp, bales.....	45,881	48,141		
Hides, &c—				
Bristles.....	479	502		
Hides, dressed.....	1,447	2,391		
India rubber.....	13,049	14,412		
Ivory.....	640	1,619		
Jewelry, &c—				
Jewelry.....	1,025	1,015		
Watches.....	173	270		
Linseed.....	218,599	292,532		
Malasses.....	29,425	29,178		
Metals, &c—				
Cutlery.....	1,369	1,570		
Hardware.....	928	1,291		
Iron, RR. bars.....	11,197	37,255		
Lead, pkgs.....	15,905	142,451		
Spelter, lbs.....	30,674	383,268		
Tin, boxes.....	272,381	2,619,747		
Tin slabs, lbs.....	3,495,125	49,880		
Rags.....	48,023	170,574		
Sugar, hds, tes. & bbls.....	170,574	168,005		
Sugar, bxs & bags.....	688,131	761,017		
Tea.....	470,323	378,724		
Tobacco.....	17,870	18,531		
Waste.....	395	965		
Wines, &c—				
Champagne, bks.....	27,752	23,000		
Wines.....	17,411	46,373		
Wool, bales.....	23,439	17,706		
Articles reported by value—				
Cigars.....	\$412,751	\$495,569		
Corks.....	12,116	21,147		
Fancy goods.....	308,720	263,943		
Fish.....	175,306	100,261		
Fruits, &c—				
Lemons.....	125,356	82,242		
Oranges.....	570,858	819,559		
Nuts.....	241,935	343,111		
Raisins.....	555,035	512,175		
Hides, undressed.....	2,673,477	3,751,141		
Rice.....	41,852	89,930		
Spices, &c—				
Cassia.....	46,951	133,325		
Ginger.....	40,148	20,293		
Pepper.....	210,437	201,727		
Saltpetre.....	60,610	83,743		
Woods—				
Cork.....	117,539	96,910		
Fostic.....	41,238	15,246		
Logwood.....	267,817	105,576		
Mahogany.....	25,780	49,874		

Receipts of Domestic Produce.

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

	Since Jan. 1, '76.		Same time 1875	
	Quantity	Value	Quantity	Value
Ashes.....pkgs.	1,934	2,880		
Breadstuffs—				
Flour.....bbls.	1,140,917	931,943		
Wheat.....bush.	3,433,038	2,758,203		
Corn.....bush.	4,169,781	5,689,816		
Oats.....bush.	2,302,912	1,792,182		
Rye.....bush.	35,382	11,600		
Barley and malt.....	1,405,750	767,397		
Grass seed, bags.....	54,729	49,204		
Beans.....bbls.	38,987	23,974		
Peas.....bush.	847,481	167,260		
C. meal.....bbls.	53,673	59,012		
Cotton.....bales.	328,568	269,689		
Hemp.....bales.	764	532		
Hides.....No.	1,065,891	728,563		
Hops.....bales.	32,643	6,031		
Leather.....skins.	1,409,867	1,136,574		
Malasses.....hds.				
Malasses.....bbls.	89,671	19,551		
Naval Stores—				
Cr. tarp.....bbls.	620	2,501		
Spirite turpen.....	19,794	14,262		
Rosin.....	76,374	142,382		
Tar.....	6,276	7,560		
Pitch.....pkgs.			925	232
Oil cake.....pkgs.			148,549	80,401
Oil, lard.....			1,787	2,418
Peanuts.....bags.			25,733	21,856
Provisions—				
Butter.....pkgs.			283,373	272,825
Cheese.....			24,430	111,879
Cutmeats.....			185,346	150,504
Eggs.....			201,407	92,558
Pork.....			81,655	94,974
Beef.....			82,107	14,389
Lard.....			132,527	153,074
Lard.....kegs.			4,443	4,653
Rice.....pkgs.			18,620	6,559
Starch.....			99,230	95,256
Stearine.....			8,200	8,209
Sugar.....bbls.			37	23,647
Sugar.....hds.			8,666	7,694
Tallow.....pkgs.			19,173	4,351
Tobacco.....			63,250	51,241
Tobacco.....hds.			25,191	7,347
Whiskey.....bbls.			43,394	6,557
Wool.....bales.			14,507	9,948
Dressed Hogs.....No.			35,502	46,822

Exports of Leading Articles from New York.

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

	Since Jan. 1, '76.		Same time 1875	
	Quantity	Value	Quantity	Value
British Guiana.....	37,553	1,245		
Mex. Ico.....	375	82		
Other W. Indies.....	52,487	82		
Hayti.....	82	28,914		
Onba.....	4,422	270		
Br. N. A. Colonies.....	60,963	18,717		
China & Japan.....	4,230	1,338		
Spain.....	391,807			
Other N. Europe.....	182,720			
Other S. Europe.....	4,711			
France.....	162			
Germany.....	7,418			
Holland & Belg.....	350			
Italy.....	8,256			
Portugal.....	383,768			
Russia.....	6,113,438			
Sweden.....	100			
Switzerland.....	74,076			
Spain.....	5,008			
United States.....	24,633			
Other S. Europe.....	26,806			
France.....	20,098			
Germany.....	1,157			
Italy.....	156,410			
Spain.....	34,121			
Sweden.....	54,421			
Switzerland.....	175,338			
United States.....	18,667			
Other S. Europe.....	2,618			
France.....	1,025			
Germany.....	28,323			
Italy.....	43,110			
Spain.....	4,139			
Sweden.....	42,219,757			
Switzerland.....	3,309,392			
United States.....	8,629,394			
Other S. Europe.....	2,823,093			
France.....	8,629,394			
Germany.....	2,823,093			
Italy.....	4,139			
Spain.....	4,139			
Sweden.....	42,219,757			
Switzerland.....	3,309,392			
United States.....	8,629,394			
Other S. Europe.....	2,823,093			
France.....	8,629,394			
Germany.....	2,823,093			
Italy.....	4,139			
Spain.....	4,139			
Sweden.....	42,219,757			
Switzerland.....	3,309,392			
United States.....	8,629,394			
Other S. Europe.....	2,823,093			
France.....	8,629,394			
Germany.....	2,823,093			
Italy.....	4,139			
Spain.....	4,139			
Sweden.....	42,219,757			
Switzerland.....	3,309,392			
United States.....	8,629,394			
Other S. Europe.....	2,823,093			
France.....	8,629,394			
Germany.....	2,823,093			
Italy.....	4,139			
Spain.....	4,139			
Sweden.....	42,219,757			
Switzerland.....	3,309,392			

GENERAL PRICES CURRENT.

Table listing various commodities such as SHEET-IRON, BRICKS, CEMENT, and their current prices. Includes sub-sections like 'SHEETS', 'BRICKS', 'CEMENT', 'LUMBER', 'SPECIAL REPORTS', 'WHOLESALE PRICES', 'COFFEES', 'COPPER', 'COTTON', 'DRUGS & DYES', 'FISH', 'FRUIT', and 'ANNIES'.

Table listing various types of GUNPOWDER and their prices. Includes sub-sections like 'BLASTING FOR RAILROADS', 'SPORTING', 'HAY', 'HIDES', 'IRON', 'LEATHER', 'MOLASSES', 'NAVAL STORES', 'OIL CAKE', 'GILS', 'PETROLEUM', 'PROVISIONS', 'RICE', and 'SALT'.

Table listing various types of SILK and their prices. Includes sub-sections like 'SILK', 'SPELTER', 'SUGAR', 'TALLOW', 'TIN', and 'WOOL'.

Advertisement for Gunpowder. Features the text 'Gunpowder. Dupont's SPORTING, SHIPPING AND MINING POWDER. DUPONT'S GUNPOWDER MILLS (ESTABLISHED IN 1801.)' and 'F. L. Kneeland, 70 Wall Street, NEW YORK.' Includes a list of 'MANUFACTURERS OF MANILA, SISAL, JUTE & TARRED CORDAGE'.

Commercial Cards.

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

Smith, Baker & Co., COMMISSION MERCHANTS Yokohama and Hogo, Japan. REPRESENTED BY E. W. CORLIES, 66% Pine Street, New York.

B. G. Arnold & Co., 125 FRONT STREET, IMPORTERS AND DEALERS IN COFFEES AND TEAS.

F. L. B. MAYHEW & Co., 140 Front Street, MANUFACTURERS OF OILS—SPERM, WHALE, ELEPHANT & LARD, CANDLES—SPERM, PATENT SPERM, PARAFFINE, ADAMANTINE, HOTEL AND RAILROAD. For Export and Home use. PARAFFINE OILS, WAX AND BEESWAX.

RICE.

Dan Talmage's Sec. 240 92 Wall Street, New York. Adger's Wharf, Charleston, S.C. outstanding certificates, on and after next.

E. R. Mudge, of the issue of 1872. A dividend of Forty Per Cent. declared on the net earned premiums of the Company for the year ending 31st December, 1873, for which certificates will be issued on and after Tuesday, the 4th of April next.

By order of the Board, Secretary.



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

OLYPHANT & Co., COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China. REPRESENTED BY OLYPHANT & Co., of China, 104 Wall St., New York.



JOSEPH GILLOTT'S STEEL PENS. Sold by all dealers throughout the World.

Commercial Cards.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, HAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES." Also, Agents United States Hunting Company. A full supply all Widths and Colors always in stock. No. 109 Duane Street.

Financial

Winslow, Lanier & Co., BANKERS, 27 PINE STREET, NEW YORK. Receive the accounts of Interior banks, bankers corporations and Merchants. Agents for the sale of City, County, and Railroad Bonds; issue Letters of Credit for foreign travel. LONDON CORRESPONDENTS CITY BANK, Threadneedle Street.

M. K. Jesup, Paton & Co., BANKERS, No. 52 William Street, New York. Draw Exchange on Union Bank of London. Accounts of Banks, Bankers and others received upon favorable terms. Interest Allowed on Balances Subject to Drafts at Sight. Advances made upon Consignments to our address to our Correspondents in Europe. Investment Securities Bought and Sold.

TH. T. WILSON & Co., AND COMMISSION MERCHANTS EXCHANGE COURT.

LONDON AND COMMISSION MERCHANTS Exchange Court. Cash advances made on consignments of tobacco to our address; also to our friends in London. 54 William Street, New York. Capital paid and Sold on Commission, and Gross Fire and Net Life Assurances NEGOTIATED.

Total Gross Assets checked for at sight.

Brown & Co., BANKERS AND BROKERS, 107 NASSAU ST., NEW YORK.

The Company's business in 1874 were \$3,000,000. The Company's borrowing or selling of stocks, continued stockholders, and at the subject to check at sight, and up (not in this country, how balances. Special attention two confabations and all COUNTRY BANKS. Exe Annual Income of Fire and sale of STOCKS, \$400,000. Fire and Life Assets entirely liable for the other. The Company organized A. D. 1867. business in this country A. D. 1867. in most of the principal cities of the United States.

Company, BANKERS AND MANAGERS.

No. 33 WALL STREET. TRANSACT A GENERAL BANKING BUSINESS STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS. R. SUYDAM GRANT. G. ST. JOHN SKRIBNER.

Morse, Kimball & Co., BANKERS, 18 New Street, New York. Members New York Stock and Gold Exchange.

Banks, Bankers and Insurance Companies wishing to purchase OFFICE FURNITURE, will find a fine assortment, at prices to suit the times, at the establishment of T. G. SELLEW, 103 Fulton St., New York. Fine Cylinder and Roll Desks a Specialty.

Financial.

Henry S. King & Co., BANKERS, 45 Pall Mall, London, England. Issue CIRCULAR NOTES free of charge, available in all parts of the world. Grant COMMERCIAL CREDITS for use against Consignments of Merchandise. Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive, Deposit and Current Accounts on favorable terms, and do a General London and Foreign Banking Business. KING, BAILLIE & CO., Liverpool. NEW YORK AGENTS, Messrs. WARD, CAMPBELL & CO.

REAL ESTATE MORTGAGE BONDS GUARANTEED BY THE Equitable Trust Co., \$1,000,000 CAPITAL. THESE REAL ESTATE MORTGAGE BONDS ARE COMMENDED TO THE ATTENTION OF THE MOST CONSERVATIVE INVESTORS.

First—They have the individual liability of the maker. Second—Each bond is secured by a first mortgage of real estate of not less than double its value. Third—The prompt payment of both principal and interest of every bond is guaranteed by this Company. The Company guaranteeing these Bonds receives no deposits, owes no money, and incurs no obligations of any character except those arising from such guaranty thereby keeping its whole capital of One Million Dollars unimpaired. TO MEET AT ALL TIMES the prompt payment of both principal and interest of these Bonds. All mortgages securing the Bonds are formally approved by the following Executive Board: ROBERT L. KENNEDY, ADRIAN ISELIN, SAMUEL WILLETS, JAMES A. ROOSEVELT, WM. REMSEN, EUGENE KELLY, CHAS. BUTLER, JOHN D. MAXWELL, HENRY P. HAVEN, GUSTAV H. KISSELL. These Securities bear Seven Per Cent Interest payable semi annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 52 & 54 William street. JONATHAN EDWARDS, President.

THE NEW ENGLAND Mortgage Security Co. OFFERS FOR SALE, AT PAR, SEVEN PER CENT TEN-YEAR BONDS SECURED BY FIRST MORTGAGES OF IMPROVED REAL ESTATE. GUARANTEED PRINCIPAL AND INTEREST, BY ITS CAPITAL STOCK OF \$500,000.

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

43 Milk Street, Boston. These Bonds are commended to the attention of the MOST CONSERVATIVE INVESTORS, as they are believed to be as perfect a security as can be obtained. The issue of Bonds is limited to one-half the amount of the same class of Bonds ever issued under a like Guarantee. The security of each Bond is not confined to a single mortgage, but extends over all the Mortgages owned by the Company. This Company receives no deposits, guaranties no other securities, and has no other debts than its bonds. Its Mortgages are of like character to those which have been bought in the last twenty years by individuals, Life Insurance Companies and other Corporations, to the amount of more than Fifty Millions of Dollars, proving a most secure and satisfactory investment. The Loans are all upon improved Farms in some of the most fertile Western states, near the Railroads, with short and perfect titles, and average less than \$650 each, upon property worth nearly four times their amount. Experience has proved that well selected Mortgages upon this class of property are safer than those upon city property, either in the East or West. They are not affected by Fires, or by Business reversions; Principal and interest are more promptly paid; and upon the success of Agriculture depends that of almost every industrial investment.

HENRY SALTONSTALL, President. FRANCIS A. OSBORN, Treasurer. VICE-PRESIDENTS: Amos A. Lawrence, Geo. C. Richardson, James L. Little, Thomas Wigglesworth, Geo. P. Upham. DIRECTORS: Charles L. Flint, T. Jefferson Coolidge, Henry Saltonstall, John P. Putnam, Charles L. Young, J. B. Upham. COUNSEL: Hon. Henry W. Paine, Boston, Simeon E. Baldwin, New Haven.

Financial.

H. Amy & Co.,

BANKERS,

19 & 21 Nassau Street, New York.

TRANSACT a general banking business. DEAL in investment securities. BUY all descriptions of UNGURRENT Bonds, also Bonds REPUDIATED by CITIES and COUNTIES.

A. M. Kidder.

& Co.

BANKERS,

4 WALL STREET, NEW YORK.

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

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

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

Security Against Fire and Robbers.

Central Safe Deposit Co.

No. 73 West 23d Street, (Masonic Temple Building.)

SAFE KEEPING OF VALUABLES under guarantee. Private offices for Banks and Bankers out of the city. Separate rooms for Lease Patrons. ELLWOOD E. THORNE, President. Office hours, 9 A. M. to 6 P. M.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

CAPITAL, \$500,000.

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

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

RIPLEY ROPES, President. CHAS. R. MARVIN Vice-Prest.

EDGAR M. CULLEN, Counsel.

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

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. H. MANGAM, President. JOHN C. CRUKSHANK, Secretary.

N. T. Beers, Jr.,

BROOKLYN STOCKS, GAS STOCKS,

2 1/2 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

SIDNEY E. COOKE. FRED. C. COLTON. Member N. Y. Stock Exchange.

Cooke & Colton,

BANKERS AND BROKERS.

44 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold, Foreign Exchange and Miscellaneous Securities bought and sold strictly on Commission.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Ocean Steamships.

FOR LONDON, LIVERPOOL,

(Via Queenstown)

CARRYING THE UNITED STATES MAIL.

TUESDAY.

LEAVING PIER No. 46 NORTH RIVER, as follows: NEVADA..... April 23, at 9 P. M. WISCONSIN..... May 2, at 1 P. M. WYOMING..... May 16, at 11 P. M. IDAHO..... May 30, at 11 A. M.

RATES FOR PASSENGERS REDUCED.

Steerage, \$36; Intermediate, \$40; Cabin, \$65 to \$90, according to state room. Steerage office, No. 29 Broadway. General offices, No. 63 Wall street.

WILLIAMS & GUILON.

CUNARD LINE.

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

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.

BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.

FROM NEW YORK. FROM NEW YORK. Abyssinia... Wed., April 26. Abyssinia... Wed., May 31. *Rorua... Wed., May 8. *Korea... Wed., June 7. Scythia... Wed., May 10. Scythia... Wed., June 14. *Scotia... Wed., May 17. *Scotia... Wed., June 21. Bothnia... Wed., May 24. Bothnia... Wed., June 23.

And every following Wednesday and Saturday from New York. Steamers marked * do not carry steerage passengers. Rates of Passage.—Cabin, \$50, \$100 and \$150 gold, according to accommodation. Ticket to Paris, \$153 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 on the Continent and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green, for steerage passage, at 111 Broadway, Trinity Building.

CHAS. G. FRANCKLYN Agent.

ONLY Direct Line to France

The General Transatlantic Company

Mail Steamships,

BETWEEN

NEW YORK AND HAVRE

Calling at Plymouth for the landing of P

The splendid vessels on this favorite route connect, being more southerly than will sail from Pier No. 50 North River, at ST. LAURENT, Lachesnez, FRANCE, Trudels, PEREIRE, Daire.

PRICE OF PASSAGE IN GOLD (incl. First cabin, \$120 and \$110, according to season. Second cabin, \$72. Third, \$40. Return tickets at reduced rates. Steerage, \$26, with superior accommodation including all necessaries, without extra charges. Steamers marked thus * do not carry passengers.

LOUIS DE BEBI

Agent, 55

Atlas

BI-MONTHLY SERVICE. COLOMBIA and ASPIN. SOUTH PACIFIC. First-class, full-price. Pier No. 41, North R. For HAVRE, GOLD and SOUTH PAC. ALPS. ETNA. For KINGS. ATLAS. CLARIBEL. Superior first-class.

Providence & Stonington Company, between New York and Boston. Reduction of Fare Between NEW YORK and PROVIDENCE to \$3 Between NEW YORK and BOSTON to \$1.

STONINGTON LINE.

FOR PROVIDENCE, NEWPORT AND BOSTON. The elegant steamers RHODE ISLAND, NARRAGANSETT and STONINGTON, leave Pier 38, N. R. foot of Jay st., daily (except Sundays), at 5 A. M.

Through tickets to principal New England points at R.R. depots and ticket offices. State-Rooms secured at offices of Westcott Express Co. and at 353 Broadway.

PROVIDENCE LINE (direct). Steamships ELEUTRA and GALATEA leave Pier 27, N. R., foot of Park Place, daily (except Sundays) at 4:30 P. M.

Direct connection to Worcester and points beyond. Freight via either line taken at lowest rates. D. S. BABCOCK, President. L. W. FIKINS, General Pass. Agent.

Railroad Material, &c.

Morris, Tasker & Co.,

LIMITED.

Pascal Iron Works, Philadelphia. Delaware Iron Co., Newcastle, Del. MANUFACTURERS OF

LAP-WELDED AMERICAN CHARCOAL IRON BOILER TUBES, WROUGHT IRON TUBES & FITTINGS

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

IMPROVED SUGAR MACHINERY, &c., &c.

OFFICE.

209 South Third St., Philadelphia.

OFFICES AND WAREHOUSES:

No. 15 GOLD STREET, NEW YORK. No. 36 OLIVER ST., BOSTON.

PHELPS, DODGE & Co

CLIFF STREET,

Between John and Fulton, New York.

IMPORTERS AND DEALERS IN

Tin & Roofing Plates,

OF ALL SIZES AND KINDS.

PIG TIN, RUSSIA SHEET IRON,

CHARCOAL AND COMMON SHEET IRON

LEAD, SHEET ZINC, COPPER,

Spelter, Solder, Antimony, &c.

MANUFACTURERS OF

COPPER, BRASS AND WIRE.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES

J. S. KENNEDY & Co.,

To L Cotton... NKERS AND MERCHANTS, Flour

heavy goods. CEDAR, COR. WILLIAM ST., Corn, blk & hgs. Wheat, blk & bags New York.

Beef... tce. Pork... hbl. oad Investment Securities.

ends, Negotiate Loans London.

Gunpow

GUNPOW COMPANY

Dupont's

SPORTING, SHIPPING AND MINING POWDER.

DUPONT'S GUNPOWDER MILLS

(ESTABLISHED IN 1801)

Have maintained their great



George A. Clark Bro.

NEW YORK. W. DALTON, 230 GREENWICH STREET. PHILADELPHIA. STONINGTON LINE. NEW YORK. SALVOLETTA NEW YORK. HILTON NEW YORK. HILTON NEW YORK. HILTON NEW YORK.

ASSETS, BANKERS.

INSURES CONTIN 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.....	\$5,940,021 83
Premiums on Policies not marked off 1st January, 1875.....	2,435,372 87
Total amount of Marine Premiums..	\$3,235,394 73

Of Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1875, to 31st December, 1875....	\$6,123,134 68
Losses paid during the same period.....	\$2,712,059 03
Returns of Premiums and Expenses..	\$1,217,477 26

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..	\$10,314,940 00
Loans secured by Stocks, and otherwise	2,514,200 00
Real Estate and Bonds and Mortgages	267,000 00
Interest, and sundry Notes and Claims due the Company, estimated at.....	451,037 92
Premium Notes and Bills Receivable..	2,076,360 10
Cash in Bank.....	\$63,402 40
Total amount of Assets.....	\$16,019,910 82

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 3d 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 Reserve or Deposit Part, which latter is held merely for accumulation.

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

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

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

For Plans, Rates, and Full Particulars apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, WESTERN UNION BUILDING, NEW YORK. **GEORGE WALKER, SHEPPARD HOMANS,** President. Vice-Prest and Actuary

The 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, \$1,000,000.

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

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

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

Annual Income of Fire Department alone over \$1,000,000.

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

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

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

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

Cotton.

Kremelberg & Co., NEW YORK.
J. D. Kremelberg & Co., BALTIMORE.
Kremelberg, Schaefer & Co., NEW ORLEANS.
Kremelberg & Co., LOUISVILLE, KY.
COMMISSION MERCHANTS.

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

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. DUEB, AUG. L. RICHARDS.

Wright, Richards & Co.,

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET,

(P. O. Box 4853.)

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

INGERSOLL & BALSTON, GREENPOINT (City of Brooklyn), L. I.

Cotton.

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

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
133 & 135 PEARL STREET,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

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

Eakin, Adams & Co.,
BANKERS AND COMMISSION MERCHANTS,
33 Nassau Street, New York.

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

BLOSS & INCHES,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
128 Pearl Street, New York.

J. C. Johnson & Co,
COTTON BUYERS FOR MANUFACTURERS,
MEMPHIS, TENN.

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

A. M. Scarbrough & Co.,
COTTON BUYERS,
252 FRONT STREET, 222 STRAND,
Memphis, Tenn. Galveston, Tex.

IRVINE K. CHASE,
COTTON BUYER,
Nashville, Tennessee.

REFERENCE—FIRST NATIONAL BANK, NASHVILLE

McAlister & Wheless,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

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

Lamkin & Eggleston,
Cotton Factors,
VICKSBURG, MISS.
Orders to purchase Cotton in our market solicited
Refer to Messrs. NORTON SLAUGHTER & CO.,
New York.

toe Laer & Co.,
COTTON BUYERS,
GALVESTON, TEXAS.
Liberal Cash Advances on Consignments to our friends in New York, Boston, Philadelphia, Liverpool, Havre and Bremen.

Cotton.

Bliss & Beanet,

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.

Babcock Brothers & Co.,
50 Wall Street, New York.
MERCHANDISE DEPARTMENT.

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

B. F. BABCOCK & CO.,
LIVERPOOL.

Robb & Peet,
BANKERS AND COMMISSION MERCHANTS
No. 58 WALL STREET,
New York.

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

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

JOHN S. RICHARDS. WILLIAM WHITLOCK.

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

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

REFERENCES.—French & Travers, No. 17 William st., Williams, Black & Co., No. 1 William st.; B. M. Waters & Co., 56 Broad st.; Philip Henry, Jr., No. 135 Pearl st.; Adams & Whitlock, No. 51 South st.; Charles Hyllested & Co., No. 7 South William st.; Walter T. Miller & Co., No. 5 Hanover st.; Dennis Perkins, No. 117 Pearl st.; Charles A. Easton, No. 141 Pearl st.

Wm. E. Rogers & Co.,
19 South William Street,
NEW YORK,
COMMISSION MERCHANTS.

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

Cotton Ties.
SOLE AGENCY IN NEW YORK FOR THE SALE
OF THE
CELEBRATED "ARROW" TIE,
MANUFACTURED BY
"The American Cotton-Tie Company,
Limited,"
LIVERPOOL, ENGLAND.
S. M. SWENSON,
80 Wall St., New York.

**JEWELL, HARRISON
& COMPANY,**
COMMISSION AND
COTTON MERCHANTS.
ESTABLISHED 1841. NEW YORK

Cotton.

Edward H. Skinker & Co.
COMMISSION AND
COTTON MERCHANTS
97 Pearl Street,
NEW YORK.

ALEXANDER MAITLAND. L. F. S. MACLEHOSE
ROBERT L. MAITLAND.

Robt. L. Maitland & Co.,
No. 43 BROAD STREET, NEW YORK.

COTTON FACTORS,
Tobacco and General Commission
Merchants.
Advances made on Consignments to
LONDON AND LIVERPOOL

Miscellaneous.

**JEWELL, HARRISON
& COMPANY.**
PURE LARD PACKED FOR
ALL CLIMATES.
PROVISION DEALERS AND MANUFACTURERS
OF LARD OIL AND STEARINE.
ESTABLISHED 1841. NEW YORK.

MANCHESTER

Locomotive Works,
MANUFACTURERS OF
Locomotives, Stationary Steam En-
gines, and Tools,
MANCHESTER, N. H.
ARETAS BLOOD, W. G. MEANS,
Superintendent Treasurer,
Manchester, N. H. 40 Water street, Boston

Wire Rope.

STEEL, CHARCOAL, and
B. B. of the very best quality
suitable for Ships, Rigging,
Suspension Bridges, Gnys, De-
ricks, Inclined Planes, Mining
Hoisting Purposes, &c.
Large Stock constantly on
hand, from which any desired
lengths are cut.
JOHN W. MASON & CO.,
43 Broadway, New York.

ÆTNA
INSURANCE COMPANY
OF HARTFORD.

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

BRANCH OFFICE, 173 BROADWAY, N. Y.
JAS. A. ALEXANDER, Agent.

*Liverpool &
London & Globe
Insurance Company,*
45 William St.
Assets, \$28,425,160 92
In the U. S., \$3,000,000