

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22.

NEW YORK, MAY 6, 1876.

NO. 567.

**Financial.**

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

AT A MEETING OF THE TRUSTEES OF THE NATIONAL TRUST COMPANY, held at the office of the Company, May 2, 1876, the following officers were unanimously elected for the ensuing year:

DARIUS R. MANGAM, President.
SAMUEL S. CONSTANT, First Vice-President.
BENJAMIN F. BANCROFT, Second Vice-President.

EXECUTIVE COMMITTEE:
BARNET L. SOLOMON, JOSEPH S. LOWERY,
GEORGE A. FELLOWS, JOHN P. MOORE,
HENRY S. TERRELL, SILAS H. WITHERS,
DANIEL S. APPLETON, WILLIAM S. WHITLOCK.

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WILLIAM F. ALLEN, JACOB S. CARTER,
NAPOLION J. HAINES, THOMAS CORNELL,
SAMUEL S. CONSTANT, JOHN L. MELCHER,
HENRY S. TERRELL, WILLARD IVES,
GEORGE A. FELLOWS, JOHN H. V. ARNOLD,
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WILLIAM S. WHITLOCK, JARZ E. MUNSSELL,
FRANCIS W. HAINES, GEORGE R. SHEEMAN,
WILLIAM M. EVARTS, ANTHONY RUPPNER,
DANIEL S. APPLETON, JOHN P. MOORE,
JOSEPH S. LOWERY, HENRY V. ALLIEN,
J. C. CRUIKSHANK, Secretary.

UNION TRUST COMPANY OF NEW YORK,
No. 73 BROADWAY, CORNER RECTOR STREET,
NEW YORK, May 5, 1876.

HOLDERS OF THE FIRST MORTGAGE CONSOLIDATED BONDS OF THE MISSOURI KANSAS & TEXAS RAILWAY COMPANY, and of the bonds of the UNION PACIFIC RAILWAY COMPANY, SOUTHERN BRANCH, are notified that on and after May 9, 1876, the Union Trust Company of New York, as Trustee, will pay TWENTY DOLLARS IN GOLD upon the coupons which matured respectively January and February, 1876, to those parties who shall sign the agreement of March 1, 1876, present their bonds to be stamped as assenting thereto, and deposit the past-due coupons, as contemplated in the agreement, for which temporary receipts will be issued by the Trust Company, to be hereafter exchanged for second mortgage income bonds when ready for delivery.

JAS. H. OGILVIE, Secretary.

PENNSYLVANIA RAILROAD COMPANY.—Treasurer's Department.—Philadelphia, May 2, 1876.
The Board of Directors have this day declared a quarterly dividend of Two Per Cent on the capital stock of the Company, clear of all taxes, payable on and after May 23, to stockholders, as registered on the books, three P. M., April 29.

BAYARD BUTLER, Treasurer.

AMERICAN EXCHANGE NATIONAL BANK,
New York, April 25, 1876.

A DIVIDEND OF THREE AND ONE HALF PER CENT has been declared on the capital of this bank, payable on and after May 1.

The transfer books will be closed from this date, and re-opened on the 2d May. E. WILLSON, Cashier.

NOTICE TO THE HOLDERS OF "WESTERN EXTENSION" FIRST MORTGAGE BONDS OF THE NEW YORK & OSWEGO MIDLAND RAILROAD CO.—In pursuance of the judgment of the Supreme Court, rendered December 7, 1875, in the action entitled: Supreme Court, Toupinia County, Delos Duwoi 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. 184 Broadway, New York City, on the 25th day of April next, at 12 o'clock M., to take proof of the owner ship 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. IHA BAKER.



Canadian Pacific Railway.

Tenders for Grading, Tracklaying, &c.

SEALED TENDERS, addressed to the Secretary of Public Works, and endorsed "Tender Pacific Railway," will be received at this Office up to Noon of Monday, 22d May next, for the Excavation and Grading required to be executed on that section of the Pacific Railway extending from Ross Lake eastward to Rat Portage, Lake of the Woods, about 37 miles in length; also for the Grading required for the Westerly end of the 13th Contract to English River, a distance of about 30 miles; also for tracklaying and other works of Construction west of Fort William.

For plans, specifications, approximate quantities, forms of tender, and other information, apply to the office of the Engineer in Chief, Ottawa.
No tender will be entertained unless on the printed form, and unless the conditions are complied with.

By order, F. BRAUN, Secretary.

Department of Public Works,
Ottawa, April 27, 1876.

Financial

PROPOSALS

ARE INVITED FOR

\$1,500,000

CITY OF CINCINNATI

Municipal Gold Bonds

of \$1,000 each, bearing SIX PER CENT INTEREST, payable semi-annually, May 1 and November 1, the principal maturing in 1900; both principal and interest being payable in U. S. GOLD COIN, at the AMERICAN EXCHANGE NATIONAL BANK IN NEW YORK. (or, at the option of the holder, at the agency of the city, in LONDON, at the rate of one pound sterling to five dollars gold). These bonds are authorized by an act of the Legislature of the State of Ohio, passed February 24, 1876, and were confirmed by vote of the people of the City of Cincinnati, on 21,483 out of a total vote of 30,756, and by a resolution of the City Council, as provided by law. The bonds are PURELY MUNICIPAL IN CHARACTER; they are secured by the entire taxable property of the city, amounting in assessed value to \$184,498,565, as well as the real estate owned by the city, valued at \$22,000,000, exclusive of the Southern Railroad, for the completion of which they are issued.

MUNICIPALITIES in the State of Ohio are now authorized by law to provide for the conversion of their Coupon Bonds into Registered Stock.

The undersigned will receive sealed proposals at the

American Exchange National Bank

until May 16th, at noon, for any part of the above Bonds.

Bidders will state the exact amount of Bonds wanted, and no bid less than 103 PER CENT and accrued interest will be considered; the undersigned reserving the right to make pro rata awards in case the total amount bid for exceeds the amount offered, awards to be first made to the highest bidders.

Awards will be made May 16, and the Bonds will be ready for delivery and payment May 20.

Kuhn, Loeb & Co.,

Bankers, 31 Nassau Street.

New York, May 1, 1876.

Union Trust Company

OF NEW YORK,

No. 73 Broadway, Cor. Rector 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,
B. H. HUTTON,
E. B. WELLY,
G. G. WILLIAMS,

SAMUEL WILLETS,
WM. WHITEWRIGHT,
GEO. CANDY WARD,
THEODORE ROOSEVELT,

J. H. OGILVIE, Secretary.

USE THE CELEBRATED

SPENCERIAN STEEL PENS.

For Sale by all Dealers in Stationery.
FOR the convenience of those who may wish to try them, a

SAMPLE CARD

Containing one each of the Fifteen Numbers of these Pens, will be sent by mail on receipt of Twenty-five Cents.

IVISON, BLAKEMAN, TAYLOR & CO.,
138 and 140 Grand St., N. Y.

Financial

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

MATURIN BALLOU,
6 Wall Street, New York.

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.)

INTEREST PAYABLE JANUARY AND JULY, AND PROMPTLY PAID.

Assessed value of property, 1875.....\$3,644,554

Entire bonded debt..... 91,000

Floating debt (which will be paid this year).. 23,000

Population about..... 8,000

The city has anticipated the maturity of many of its bonds heretofore issued, and paid them long before they were due.

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, as I have the official documents to show to that effect. There can be no safer security made than these bonds. Only 2 1/2 per cent. on its taxable property. Send for official statement.

A limited amount for sale by

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

ELIZABETH CITY SEVEN PER CENT IMPROVEMENT BONDS. Interest April and

October. Due April 1, 1895.

LONG ISLAND CITY SEVEN PER CENT WATER BONDS. Interest March and

September. Due Sept. 1, 1892.

FOR SALE BY

DANIEL A. MORAN,

40 Wall Street.

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.

South Carolina State Bonds.

Louisiana State Bonds.

Quincy City, Illa., Registered Bonds.

FOR SALE.

Virginia State New Consol. Bonds.

Et. L. Vandella & Terre Haute R.R. 2d. mort. bonds.

N. Y. & Oswego Mid. R.R. 1st mort. bonds.

Central New Jersey Land Improvement Co.'s Stock.

G. T. BONNER & Co.,

20 Broad Street, New York.

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad

and Gas Stocks;

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

Morse, Kimball & Co.,

BANKERS,

18 New Street, New York.

Members New York Stock and Gold Exchanges.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, MAY 6, 1876.

NO. 567.

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## 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 21

For Six Months..... 6 11

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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 3s.

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 1855, 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.

## CURRENCY CONTRACTION.

The currency changes which have been in active progress the past few months, appear, as yet, to have met with no decided check. Compared with March, the greenbacks deposited in April to retire Bank circulation show a considerable falling off, being \$5,304,027 in March and \$3,001,000 in April; but this large excess in the former month was probably due to special causes; the temporary decrease in the movement since is no evidence of a permanent decline in it. So long as the conditions are favorable—that is, so long as it is more profitable for the banks to retire their circulation than to retain it—the change will continue to be made. It is surprising how quiet the anti-bank party has of late become. A short time since, it was loud in its criticisms upon these institutions, on account of the monopoly they enjoyed. A truly wonderful monopoly that must be, which, those enjoying it, are so eager to give up.

On a previous occasion, through the kindness of the Comptroller of the Currency, we were able to present the full amount of currency contraction to the close of February. We now have his figures to the first of May, and give them below. The statement indicates the issue and retirement of currency under the acts of June 20, 1874, and of January 14, 1875, to May 1, 1876:

National bank notes outstanding when act of June 20, 1874, was passed.....		\$349,394,182
National bank notes issued from June 20, 1874, to January 14, 1875.....	\$4,734,500	
National bank notes redeemed and retired between same dates.....	2,767,232	
National bank-note increase from June 20, 1874, to Jan. 14, 1875.....	1,967,268	
National bank notes outstanding Jan. 14, 1875.....	\$351,361,450	
National bank notes redeemed and retired from Jan. 14, 1875, to May 1, 1876.....	\$34,503,706	
National bank notes surrendered between same dates.....	4,685,877	
Total redeemed and surrendered.....	\$39,189,583	
National bank notes issued between same dates.....	14,368,855	
Decrease from Jan. 14, 1875, to May 1, 1876.....	15,120,728	
Amount outstanding May 1, 1876.....	\$336,740,722	
Greenbacks on deposit in the Treasury on June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675	
Greenbacks deposited from June 20, 1874, to May 1, 1876, to retire national bank notes.....	61,845,297	
Total deposits.....	\$65,658,972	
Greenback deposits used by Treasurer to retire bank notes between same dates, without re-issue.....	27,575,771	
Balance of deposits May 1, 1876.....	\$38,083,201	
Greenbacks retired under act of January 14, 1875.....	\$11,473,124	
Greenbacks outstanding May 1, 1876.....	\$370,527,576	

This statement shows that since March 1st the total of Bank notes redeemed and surrendered is \$4,527,256; during the same time, there were issued of new notes \$548,095; so that the net decrease of these notes outstanding, from March 1st to April 1st, was \$3,979,161. Of greenbacks deposited by the banks to retire their notes, the balance unused, and therefore on hand, was, March 1, \$23,733,790, and May 1, \$28,083,291, or an increase for the two months of \$4,349,501. On March 1, the total greenbacks outstanding were, \$370,943,392, and on May 1, \$370,527,876, or a net decrease of \$415,516. The full figures, therefore, showing the changes in the active circulation during the two months, would be as follows:

	To May 1, '76.	To Mar. 1, '76.	Decrease two mos.
National bank notes redeemed and surrendered from Jan. 14, 1875.....	\$29,489,583	\$34,962,327	\$4,527,256
Notes issued same time.....	14,368,855	13,820,760	548,095
Net decrease.....	\$15,120,728	\$11,141,567	\$3,979,161
Greenbacks on deposit with U. S. Treasurer to retire notes.....	23,083,291	23,733,790	4,349,501
Making the decrease.....	\$43,304,019	\$34,875,357	\$8,328,662
Total greenbacks outstanding.....	\$370,527,876	\$370,943,392	\$415,516
Total decrease in active currency during two months.....			\$8,744,178

We thus see that there has been during the last two months a decrease in the active or available circulation of \$8,744,178. But, if we would measure the full force of the movement, we must go back to January, 1875. At that time the greenbacks outstanding were \$382,000,000; at present they are, as stated above, \$370,527,876, or a decrease of \$11,472,124, that being the amount retired under the act of January 14, 1875. Now, if we add this total to the amount of National Bank notes already surrendered and redeemed since January, 1875, and to that total the greenbacks on deposit, which will not be again issued till the same amount of Bank notes are retired, we would have the following as the decrease in the active currency since January, 1875:

Net decrease in bank notes from Jan. 14, 1875, to May 1, 1876.....	\$15,120,738
Greenbacks on deposit with Treasurer to retire notes, May 1, 1876.....	23,033,231
Decrease in greenbacks since Jan., 1875.....	11,472,124
<b>Total decrease since Jan., 1875.....</b>	<b>\$51,626,143</b>

Very likely, some will say that the 28 million of greenbacks on deposit are only temporarily withdrawn. This is true in one sense, for the greenbacks will come out again, but only as they redeem an equal number of dollars in Bank notes. They are placed there by the Banks, and are now held by the Treasurer for that purpose alone; and they can never be in circulation until the Bank notes which they now represent are out of circulation. Hence, the total given above, of \$54,076,143, represents the actual decrease in circulation since January, 1875. The actual greenback and Bank note circulation outstanding in January, 1875, and at the present time, may, therefore, be stated as follows:

Greenbacks outstanding January, 1875.....	\$282,000,000
Bank notes outstanding same date.....	851,861,450
Outstanding January, 1875.....	\$723,861,450
Decrease since, to May 1, 1876.....	54,076,143
<b>Total outstanding May 1, 1876.....</b>	<b>\$679,785,307</b>

We shall, on a future occasion, call attention to some other matters which these figures suggest.

OUR NATIONAL BANK RESERVES.

It is extremely gratifying to be able to feel that, while now and then single banks in different parts of the country are developing weakness, and a few are failing, the great National system is thoroughly sound. In a time like the present, no fact is of more importance. As we all know, weakness there would impart weakness to every department of our commercial organism. For this reason, the frequent publication of reports was originally made a part of our National Bank laws, and that plan has been always continued, and felt to be a conspicuous merit of the National system. Each institution is required to publish in its own vicinity its detailed statement, and out of all the reports the Comptroller furnishes aggregates of great usefulness. The public is thus kept informed as nearly as possible of the actual strength of every institution, and also of the combined strength of all the banks in the United States. This plan depends, of course, for much of its usefulness upon the Comptroller, and Mr. Knox has always shown that he fully understands the significance and importance of the work. His compilations are very full, presenting the vital facts in the returns in such connection and with such comparisons as best to convey and illustrate the information required. The following brief statement, which we have received from him this week, will, in that respect, be found to be no exception to this rule:

LAWFUL MONEY RESERVE OF THE NATIONAL BANKS, AS SHOWN BY THE REPORTS OF THEIR CONDITION AT THE CLOSE OF BUSINESS ON OCT. 1ST AND DEC. 17TH 1875, AND MARCH 10TH, 1876.

Date.	No. of Banks.	Outstanding Circulation.	Net Deposits.	Reserve Required.	Reserve Held.
October 1, 1875.....	2,087	\$313,350,379	\$731,916,933	\$152,846,796	\$233,105,416
December 17, 1875.....	2,096	314,913,451	679,014,233	140,511,151	216,117,065
March 10, 1876.....	2,000	307,431,153	719,705,996	150,056,638	251,291,548

He classifies the reserves as follows:

Date.	Specie.	Legal Tender.	U. S. Certificates of Deposit for Leg. Ten.	Cash.	Reserve Held.	
					U. S. Certificates of Deposit for Leg. Ten.	Redemption Fund with Treasurer.
Oct. 1, 1875.....	\$ 8,050,323	\$ 76,561,931	\$ 43,810,000	\$ 133,227,259	\$ 16,233,193	\$ 105,878,157
Dec. 17, 1875.....	17,070,936	70,635,517	31,005,000	113,712,722	15,971,662	97,741,060
March 10, 1876.....	29,077,316	76,740,133	89,753,000	136,602,532	15,623,009	114,639,016

In this total is included, due from reserve agents October 1, 1875 \$50,644,564; December 17, 1875, \$31,462,650; March 10, 1876, \$99,036,007.

We think that some surprise will be felt, as well as gratification, at the improved position of the banks as reflected in this statement of their reserves. It will be seen that in October last the excess in the total held, over the requirements of the law, was \$2 millions; in December it had fallen to 76 millions; while in the last returns, of March 10, it had risen to 101 millions. This, certainly, is very satisfactory. The analysis of the reserve is also instructive. In legal tenders the change since October is merely nominal, but in specie there appears to be a gradual strengthening of the banks. Of course, part of this increase is due to special causes. As is natural, the accumulation of specie is mainly in New York and Boston, as may be seen from the following detailed statement:

States and Cities.	Coin.	Coin Certificates.	States and Cities.	Coin.	Coin Certificates.
Maine.....	\$16,955 10	\$.....	Kentucky.....	\$6,781 79	\$.....
N. Hampsh'g.....	1,637 31	2,900	Louisville.....	151 00	.....
Vermont.....	9,752 96	.....	Ohio.....	41,951 25	.....
Massachus'ts.....	75,631 26	85,000	Cincinnati.....	30,154 85	.....
Boston.....	317,011 52	2,214,109	Cleveland.....	3,549 60	.....
Rhode Island.....	24,650 14	.....	Indiana.....	21,464 35	1,250
Connecticut.....	41,530 31	20	Illinois.....	51,911 89	.....
New York.....	151,250 56	23,560	Chicago.....	61,737 89	8,500
N. Y. city.....	3,261,131 26	19,056,920	Michigan.....	20,619 20	.....
Albany.....	16,673 00	.....	Detroit.....	26,361 86	.....
New Jersey.....	44,158 61	14,100	Wisconsin.....	11,291 47	.....
Pennsylvania.....	59,959 48	.....	Milwaukee.....	1,953 92	.....
Philadelph'a.....	696,336 60	.....	Minnesota.....	7,880 71	.....
Pittab'gh.....	89,012 18	.....	Iowa.....	27,745 23	.....
Delaware.....	486 50	.....	Missouri.....	15,036 81	.....
Maryland.....	9,676 11	.....	St. Louis.....	18,111 58	.....
Baltimore.....	123,217 65	12,000	Kansas.....	2,830 22	.....
Dist. Col'bia.....	3,274 45	.....	Nebraska.....	4,315 94	.....
Wash'gton.....	4,291 53	.....	Oregon.....	120,052 05	.....
Virginia.....	6,593 75	.....	California.....	443,381 99	.....
W. Virginia.....	9,318 27	.....	S. Franc'co.....	551,254 00	.....
N. Carolina.....	35,000 03	.....	New Mexico.....	1,203 87	.....
S. Carolina.....	12,621 79	.....	Colorado.....	160,335 04	60
Georgia.....	80,776 50	.....	Utah.....	4,150 58	.....
Florida.....	110 00	.....	Idaho.....	7,745 15	.....
Alabama.....	13,395 94	.....	Montana.....	21,928 93	.....
N. Orleans.....	104,756 83	.....	Dakota.....	136 60	.....
Texas.....	115,038 07	.....	Wyoming.....	4,032 61	.....
Arkansas.....	574 39	.....			
Tennessee.....	21,803 58	.....			
			<b>Totals.....</b>	<b>\$6,923,635 75</b>	<b>\$22,153,710</b>

RECAPITULATION.

Coin.....	\$6,923,635 75
Coin certificates.....	22,153,710 00
<b>Total.....</b>	<b>\$29,077,345 75</b>

While these points, and others we might refer to, are so satisfactory; the failures of individual banks which are occurring show the wisdom of the system of examination which the law also provides. It is no surprise that some of these institutions during the past speculative period should have weakened themselves. But it is very important that weak banks be discovered, and when the evil cannot be cured they should be weeded out; for that purpose the policy of frequent examinations, which has been pursued during late years, is especially useful. The changes which are taking place as

we progress towards specie payments, render examinations more necessary, and we have no doubt the Comptroller will see that the duties thus imposed upon his department are wisely exercised.

### KANSAS COUNTY BONDS.

We have from time to time called attention to some of the legal questions growing out of the rapid issue during late years of town and county bonds. It is amazing what favor this class of security once found. Of course, where the amount which can be issued has a reasonable limit and the law authorizing the issue is conformed to, no bond could be safer. But disappointments have arisen, and are now constantly arising, because these securities have been taken without sufficient examination, the high rates of interest and the gilt edge being sufficient to float them. We are acquainted with one transaction where one hundred thousand dollars of such bonds were cashed in 1872, (not by an infant or an idiot either), to find a few months later that the city issuing them never existed except on paper. And even now the public is constantly reading in the daily press complaints of defaults and contests under circumstances which, had ordinary prudence been exercised, a negotiation would have been impossible. For instance, we see this week in the *Boston Commercial Bulletin* the default on the bonds of the County of Leavenworth, Kansas, commented upon very severely and at considerable length. Much has already been written with regard to this matter, but more may well be said, for the case carries with it a moral of wide application among the investing class. It is this—a man who parts with his money on the promise of a high rate of interest for a gilt-edge bond, without examining the law or facts which underlie it, is pretty sure to lose both principal and interest.

Now, what was the law under which these Leavenworth bonds were issued? Certainly the credulous investor in them could never have read it, or it would have shaken his simplicity out of him, and he would have had his money still. This is the first section of the law:

SECTION 1. That the Board of County Commissioners of any county, the Mayor and Common Council of any incorporated city, and the Trustee, Clerk and Treasurer of any municipal township, in this State, are hereby empowered to issue the bonds of such county, city or township, in any sum necessary, not greater than ten per cent, inclusive of all other bonded indebtedness, of the taxable property of such county, city or township, for the purpose of building bridges, free or otherwise, or to aid in the construction of railroads or water power by donation thereto, or the taking of stock therein, or for other works of internal improvement. *Provided*, That all counties may issue in addition to the amount authorized by this section, bonds not to exceed one hundred thousand dollars (\$100,000); and all counties having property of an assessed valuation of three million dollars (\$3,000,000) or more, may issue in addition thereto two hundred thousand dollars (\$200,000). *Provided further*, That under a proposal for aid to any railroad, any township having less than two hundred thousand dollars (\$200,000) taxable property, may issue in addition to the ten (10) per cent authorized in this section, ten (10) per centum of an amount equal to the number of miles of railroad (agreed under such proposal to be constructed within such township) multiplied by six thousand (6,000); and, *Provided further*, That to the limit prescribed in this section shall not apply and be considered to restrict or prevent the issuing of any bonds heretofore voted, or vote now pending, in any county or township, in this State, and which bonds may not have yet been issued, but that the limit herein shall only be considered as applying only to the issuing of bonds to be hereafter voted under this law.

Here we have a modern machine for making bonds at wholesale. By it every county and town or city is authorized to freight itself with debt beyond even the possibility of payment. See how it acted on Leavenworth County. Its assessed valuation was \$8,863,665. Under this law, then, it had the right (1) to borrow (ten per cent on valuation) \$886,000; next, (2) as its assessed valuation exceeded three million, this debt could be increased \$200,000 more; again, (3) the limit named did

not include any bonds of whatever amount which had before been voted; and finally, (4) every other county in the State could do the same thing, so they weakened one another. Should not a law like that at least put a man on the inquiry? Of course, with such opportunities, the County of Leavenworth went into the bond-making business, and kept at it, stopping only when it reached the full limit authorized by the law. The census of 1870 gives the total population of the county at 32,444. So that the bonded debt of this county thus authorized (and now actually contracted) would be and is about \$1,100,000; and calling each five persons a family, we have 6,480 families, or a debt on each family of nearly \$200. And what is the result? In 1874, the total taxes in Leavenworth County were \$295,321 38, or a rate on the valuation of 4.22 per cent; this the people feel to be very onerous, as it really is. Four and a quarter per cent would be onerous anywhere; but there, the valuation in the first place is not low, and, in the second place, the larger portion is farm property in a comparatively new community, which, of course, cannot bear taxation like a thickly-settled eastern district. Consequently, the people hunt up a defence for their bonds, and default on them. We are, of course, not justifying their act, but simply indicating that, with certain facts given, the result must necessarily be disappointment to the investor.

All this cannot be too widely or frequently dwelt upon. Though we cannot recall the past, we have a future which experience should make less disastrous. In all such cases, the investor must suffer, while at the same time the progress of the County and State will be fettered for years by the transactions. Eventually, it is probable, the courts will hold the bonds good; but while that end is being attained, the original bondholders are likely to be shaken out, and finally some compromise will close the history. And yet, in the defence made by the County of Leavenworth, we can see little expectation of ultimate success. They urge that the bonds are void; that the question of their issue was never properly submitted to a vote of the people; that there was no law authorizing their issue; that there was no consideration given, the railroad company having failed to perform the covenants on its part; that they were issued to a foreign corporation, to aid in building a railroad in another State; and that, further, the pretended act under sanction of which they were issued, never passed the legislature nor received the signature of the proper officers. Just the contrary of this defence is stated with great detail in or upon all these bonds, and the certificate of the auditor of the State is added to the effect that the bond was regularly and legally issued, &c. But it is unnecessary to argue these points, as they are still before the courts.

We notice, however, a late decision of the Supreme Court of the United States which sets at rest an important part of this defence. The case was "The Town of Coloma (Illinois) vs. Eaves." It seems that the authority to make the subscription upon which the bonds were issued, was, by the act, made dependent upon the result of the submission of the question whether the town would subscribe, to a popular vote of the township; and the defence set-up was that no such election had been held. But the Court decided that the person or persons whose duty it was to determine whether the statutory requisites to a subscription and to an authorized issue of the bonds had been performed, were those whose duty it was also to issue the bonds in the event of such performance. The statute required the supervisor or other executive officer, not

only to subscribe for the stock, but also in conjunction with the clerk to execute bonds to the railroad company, in the name of the town, for the amount of the subscription. The bonds were required to be signed by the supervisor or other executive officer, and to be attested by the clerk. They were so executed. The supervisor and the clerk signed them, and they were registered in the office of the auditor of the State, in accordance with an act requiring that, before their registration, the supervisor must certify under oath to the auditor that all the preliminary conditions to their issue required by law had been complied with. On each bond the auditor certified the registry. It was only after this that they were issued. And the bonds themselves recite that they "are issued under and by virtue of the act incorporating the railroad company," approved March 24, 1869, "and in accordance with the vote of the electors of said township of Coloma, at a regular election held July 28, 1869, in accordance with said law." The Court concludes, therefore, that it is not an open question, as between a *bona fide* holder of the bonds and the township, whether all the pre-requisites to their issue had been complied with. Apart from and beyond the reasonable presumption that the officers of the law, the township officers, discharged their duty, the matter has passed into judgment. The persons appointed to decide whether the necessary pre-requisites to their issue had been completed, have decided and certified their decision. They have declared the contingency to have happened, on the occurrence of which the authority to issue the bonds was complete. Their recitals are such a decision, and beyond these a *bona fide* purchaser is not bound to look for evidence of the existence of things in *pois*.

Though we do not claim that this case of the Town of Coloma meets the whole defence set up by the County of Leavenworth, still, other decisions appear to go even farther, shutting out any reasonable expectation of success. Not unlikely however, if the present defence fails, other dilatory measures will be taken, until a compromise wipes out the obligation. This, as we all know, is the usual course. In the meantime, and for a long time after, the people must suffer, progress in the county must be checked, and finally the simple-minded investor will transfer his security to the speculator—the only party who makes anything out of the transaction. And is it necessary to point the moral? When another State passes such laws for the easy and wholesale making of debt, will the bait of large interest with a superfluity of gilt be any less inviting? In the interest of the borrower, as well as of the lender, we hope it may.

FINANCIAL REVIEW OF APRIL.

The month of April was marked by serious depression in speculative stocks, and a dull business in investment securities. The money market remained tolerably steady, notwithstanding a large reduction in the legal tenders in bank in the first half of the month, the small demand for money in stock operations leading to much less activity in call loans. Mercantile business showed some improvement towards the close, but the reports had previously been decidedly unfavorable, and the circular of Messrs. Dun, Barlow & Co.'s Mercantile Agency showed a large number and amount of failures for the first quarter of 1876. Prime commercial paper of the choicest grade was easily sold at 5 per cent, but there was much more scrutiny exercised by the purchasers of paper, and other grades sold relatively much higher.

In government securities there was less business in the early part of the month, but afterwards the demand increased largely, and, both from town and country, the purchases were considerable. The important event was the sale by the government of \$5,883,000 new fives of 1881 for account of the Alabama claimants,

which took place on Monday the 24th inst. The total bids exceeded \$70,000,000, and the whole amount was taken by Messrs. Drexel, Morgan & Co., as the representatives of a syndicate including Messrs. Rothschild, of London, at 103.78 7-16, gold. State, city and railroad bonds were dull, and the latter showed in some cases a decline in sympathy with railroad stocks.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1876.

April	Coupon bonds.									
	5s '81 fund.	6s '81 reg.	6s '81 coup.	5-20s 1865.	5-20s '65 new.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
1	118 1/2				1 8/8					126 1/2
2					S.					
3		141 1/2		118 1/2	118 1/2	121		117 1/2		
4	118 1/2	121 1/2	122 1/2	118 1/2	118 1/2	120 1/2			118 1/2	
5		121 1/2			118 1/2	120 1/2	122 1/2			126 1/2
6	118 1/2	121 1/2	122	118		121 1/2				118 1/2
7	118 1/2	121 1/2		118 1/2	119 1/2	121 1/2	122 1/2			
8		141 1/2			119 1/2	121 1/2			118 1/2	126 1/2
9					S.					
10	118 1/2	121 1/2	122 1/2	118 1/2	119 1/2	121 1/2		117 1/2		
11	118 1/2	121 1/2		118 1/2	119	121 1/2		117 1/2		126 1/2
12			122 1/2		119 1/2	121 1/2		117 1/2		
13			122 1/2	118 1/2	119 1/2	121 1/2	122 1/2	117 1/2	118 1/2	
14					Good Friday.					
15	118 1/2	121 1/2			118 1/2	121	122 1/2	117 1/2		
16					S.					
17	118 1/2	121 1/2	122	118	118 1/2	120 1/2		117 1/2	118 1/2	
18	117 1/2	121 1/2	121 1/2	117 1/2	118 1/2	120 1/2	122 1/2	117		
19	117 1/2	120 1/2			118 1/2	120 1/2				126 1/2
20	118				118 1/2	120 1/2			118	
21	118 1/2		122		118 1/2	120 1/2	122 1/2	117	118 1/2	126 1/2
22	118 1/2	121 1/2		118 1/2	119	121 1/2			118 1/2	126 1/2
23					S.					
24	118 1/2	122	122 1/2			121 1/2				
25	119	121	122 1/2	118 1/2	119 1/2	121 1/2		117 1/2		
26	119	121 1/2	122 1/2		119	121 1/2		117 1/2	118 1/2	
27	118 1/2	121 1/2	122 1/2	118 1/2	119 1/2	121 1/2			119	
28	119	121 1/2		118 1/2	119	121 1/2		118 1/2		
29	118 1/2		122 1/2		119 1/2	121 1/2		118 1/2		127
30					S.					
Opening	118 1/2	121 1/2	122 1/2	118 1/2	118 1/2	121	121 1/2	117 1/2	118 1/2	126 1/2
Highest	119	122	122 1/2	119 1/2	119 1/2	121 1/2	122 1/2	118 1/2	119	127
Lowest	117 1/2	120 1/2	121 1/2	117 1/2	118 1/2	120 1/2	122 1/2	117	118	126 1/2
Closing	118 1/2	121 1/2	122 1/2	118 1/2	119 1/2	121 1/2	122 1/2	118 1/2	119	127

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

Date.	Consols for money, 1867.	U.S. 5-20, 1867.	10-40	New fives.	Date.	Consols for money, 1867.	U.S. 5-20, 1867.	10-40	New fives.
Saturday .. 1	94 5-16	108 1/2	106	106 1/2	Thursday .. 20	95 1-16	108 1/2	105 1/2	105 1/2
Sunday .. 2					Friday .. 21	95 1-16	108 1/2	105 1/2	105 1/2
Monday .. 3	94 9-16	108 1/2	106	106 1/2	Saturday .. 22	95 5-16	109 1/2	106 1/2	106 1/2
Tuesday .. 4	94 11-16	108 1/2	106 1/2	106 1/2	Sunday .. 23				
Wednesday 5	94 11-16	108 1/2	106 1/2	106 1/2	Monday .. 24	95 7-16	109 1/2	106 1/2	106 1/2
Thursday .. 6	94 11-16	109	106 1/2	106 1/2	Tuesday .. 25	95 7-16	109 1/2	107	106 1/2
Friday .. 7	94 11-16	109	106 1/2	106 1/2	Wednesday 26	95 7-16	109 1/2	107 1/2	106 1/2
Saturday .. 8	94 11-16	109 1/2	106 1/2	106 1/2	Thursday .. 27	95 5-16	109 1/2	107 1/2	106 1/2
Sunday .. 9					Friday .. 28	95 7-16	109 1/2	107 1/2	106 1/2
Monday .. 10	94 11-16	109 1/2	106 1/2	106 1/2	Saturday .. 29	95 7-16	109 1/2	107 1/2	106 1/2
Tuesday .. 11	94 11-16	109 1/2	106 1/2	106 1/2	Sunday .. 30				
Wednesday 12	94 9-16	109	106 1/2	106 1/2					
Thursday .. 13	94 9-16	109	106 1/2	106 1/2	Opening ..	94 5-16	108 1/2	106	106 1/2
Friday .. 14					Highest ..	95 7-16	109 1/2	107 1/2	106 1/2
Saturday .. 15	94 9-16	108 1/2	106 1/2	106 1/2	Lowest ..	94 5-16	108 1/2	106 1/2	106 1/2
Sunday .. 16					Closing ..	95 7-16	109 1/2	107 1/2	106 1/2
Monday .. 17					High. Since	95 7-16	109 1/2	108 1/2	106 1/2
Tuesday .. 18	94 15-16	108 1/2	106 1/2	106 1/2	Low. { Jan. 1	8 9-16	107 1/2	105 1/2	104 1/2
Wednesday 19	94 15-16	108 1/2	106 1/2	106 1/2					

The stock market was greatly depressed in tone, and many stocks reached the lowest prices of the current year. The attack on Western Union Telegraph was followed up vigorously by the "bear" party, of which Mr. Jay Gould is the accredited leader, and every element was brought to bear which could depress that stock, and this coming after the passing of the quarterly dividend had the effect of carrying the price down to 63 and a fraction. The break up among the managers of trunk railroad lines from Chicago eastward, had a damaging effect on railroad stocks, and the stocks of the weaker roads involved in the compact declined heavily, particularly Michigan Central and Lake Shore.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

RANGE OF STOCKS IN MARCH AND APRIL.

	March.				April.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks.								
Albany & Susquehanna.	108	105 1/2	103	105 1/2	105 1/2	106	103 1/2	106
Atlantic & Pacific, pref.	5	6	4	4 1/2	4	4	3	3
Central of New Jersey ..	106 1/2	107 1/2	106 1/2	107	108	108	95 1/2	98 1/2
Central Pacific ..	101	101	101	101				
do do ..	101	106 1/2	101	104 1/2	104	104 1/2	97	97
do do ..	111	111	110 1/2	110 1/2	107 1/2	107 1/2	103 1/2	104
Chicago Burl. & Quincy	119 1/2	119 1/2	118 1/2	118 1/2	119	120	117	117
Chicago Mil. & St. Paul.	42 1/2	46	40 1/2	40 1/2	40 1/2	41 1/2	37 1/2	37 1/2
do do ..	79 1/2	84 1/2	65 1/2	66	67 1/2	68 1/2	63 1/2	63 1/2
Chicago & Northwest ..	42 1/2	44 1/2	41 1/2	41 1/2	41 1/2	42 1/2	40 1/2	40 1/2
do do ..	63 1/2	66 1/2	61 1/2	62 1/2	61 1/2	62 1/2	56 1/2	56 1/2
Chicago & Rock Island.	110 1/2	111 1/2	108	110 1/2	106 1/2	106 1/2	103 1/2	103 1/2
Cin. Hamilton & Dayton					57	57	57	57
Cleve. Col. Ctn & Ind. ..	68	60 1/2	59 1/2	54 1/2	54 1/2	54 1/2	50	50
Cleve & Pittsburg, guar.	94 1/2	98	93 1/2	96 1/2	96 1/2	96 1/2	93	94 1/2
Columb. Chic. & Ind. C.	4 1/2	5	3 1/2	5	4 1/2	5	4 1/2	4 1/2
Del. Lack. & Western ..	118	120	117 1/2	119 1/2	119 1/2	119 1/2	104 1/2	109 1/2
Dubuque & Sioux City ..	18	23 1/2	17 1/2	17 1/2	19 1/2	19 1/2	13 1/2	14 1/2
Erie ..	18	23 1/2	17 1/2	17 1/2	19 1/2	19 1/2	13 1/2	14 1/2
do pref. ..	35	39	35	39				
Hannibal & St. Joseph.	19	19	15 1/2	17	17 1/2	17 1/2	13 1/2	13 1/2
do do ..	29 1/2	29 1/2	25 1/2	25 1/2	25	25 1/2	24	24
Harlem ..	142 1/2	143 1/2	139	139	139 1/2	139 1/2	136 1/2	138 1/2
Illinois Central ..	102	103 1/2	98	98	98	99	96	96 1/2
Kansas Pacific ..	13	13 1/2	12	12 1/2	12 1/2	12 1/2	9 1/2	10
Lake Shore & Mich. So.	60 1/2	68	59 1/2	60 1/2	60 1/2	61	52 1/2	53 1/2
Michigan Central ..	60 1/2	65 1/2	59 1/2	60 1/2	60 1/2	61 1/2	4 1/2	4 1/2
Misouri Kansas & Tex.	12 1/2	14 1/2	12	12	13	13 1/2	10 1/2	12
Morris & Essex ..	105 1/2	106	105	106	105 1/2	106	101 1/2	102 1/2
New Jersey ..	142 1/2	142 1/2	138	138	138 1/2	138 1/2	136	136

	March				April			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
New Jersey Southern....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
N. Y. Cent. & Hud. Riv.	115 1/2	116 1/2	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2	111 1/2
N. Y. N. Haven & Hart.	155	159	155	158	158	158	154	155
Ohio & Mississippi....	21 1/2	22 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15	15 1/2
do do prof.	40	42	40	40 1/2	41	41 1/2	33	33
Pacific of Missouri....	13 1/2	16	12 1/2	15 1/2	15 1/2	16	13 1/2	13 1/2
Panama .....	132 1/2	138	128	129	128	130	127	130
Pitts. F. W. & Chic., guar	103	105	102 1/2	102 1/2	102 1/2	103 1/2	101 1/2	102 1/2
Rome Western & Og.	50	53	50	50	50	50	50	50
St. L. Alton & T. Haute	6 1/2	6 1/2	5	5	3 1/2	3 1/2	3 1/2	3 1/2
do do prof.	21	21	19 1/2	21	15	15	15	15
St. L. Iron Mt. & South.	25	29 1/2	22	22	21	22	19 1/2	19 1/2
St. Louis Kane, C. & N.	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2
do do prof.	32 1/2	32 1/2	29 1/2	31 1/2	31	31	23	23 1/2
Terre Haute & Ind.	.....	.....	.....	.....	130	130	120	120
Tol. Wab. & Western	8 1/2	4 1/2	3	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
Union Pacific.....	67	70	62	64 1/2	63	65 1/2	63 1/2	64 1/2
Warren.....	101	105	105	105	.....	.....	.....	.....

Miscellaneous.								
Pacific Mail.....	29 1/2	31	18 1/2	19 1/2	19 1/2	21 1/2	19 1/2	20 1/2
American District Tel.	20 1/2	20 1/2	20 1/2	20 1/2	.....	.....	.....	.....
Atlantic & Pacific Tel.	20 1/2	20 1/2	18 1/2	19	18 1/2	20	17 1/2	19
Western Union Tel.	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
American Coal.....	53	53	51	53	.....	.....	.....	.....
Consolidation Coal.....	45 1/2	45 1/2	41 1/2	42	42	4 1/2	40	40 1/2
Maryland Coal.....	18	18 1/2	16 1/2	16 1/2	15	15	15	15
Pennsylvania Coal.....	210	270	270	270	210	210	270	270
Spring Mountain Coal.....	64 1/2	64 1/2	64 1/2	64 1/2	.....	.....	.....	.....
Canton.....	44	44	43	43	40	40	26	36
M'p'sa L. & M.....	7 1/2	9 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
do prof.....	7 1/2	10	19	17 1/2	17 1/2	18	16	16
Quicksilver.....	22 1/2	21	21 1/2	23	23	23	22 1/2	23
do prof.....	22 1/2	21	21 1/2	23	23	23	22 1/2	23
Adams Express.....	108	108 1/2	105 1/2	108	107 1/2	108 1/2	107	108 1/2
American Express.....	62 1/2	64	60 1/2	61 1/2	63	63	60	62 1/2
United States Express.....	57 1/2	57 1/2	56	56 1/2	56 1/2	57 1/2	56	57 1/2
Wells Fargo Express.....	57 1/2	57 1/2	56	56 1/2	56 1/2	57 1/2	56	57 1/2
Del. & Hud. Canal.....	120 1/2	121	119 1/2	119 1/2	119	119 1/2	108	114 1/2
United States Trust Co.	340	340	340	340	.....	.....	.....	.....
Renn Real Estate, 2d prof.	10 1/2	100 1/2	105 1/2	105 1/2	105 1/2	105 1/2	30	30
Renn Mining.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Prod. Cons. L'd & Pet.	103 1/2	105 1/2	102 1/2	105 1/2	103 1/2	111 1/2	105	111 1/2

Gold was generally steady on a very moderate range of fluctuations. On the 27th the sale was made at the Sub-Treasury of \$6,105,634 received on the Government sale of bonds; the market, however, was but little disturbed thereby. Coin shipments were not large.

COURSE OF GOLD IN APRIL, 1876.

Date.	Opening.				Date.	Closing.			
	Lowest.	Highest.	Lowest.	Highest.		Lowest.	Highest.	Lowest.	Highest.
Saturday.....	113 1/2	113 1/2	113 1/2	113 1/2	Tuesday.....	112 1/2	112 1/2	112 1/2	112 1/2
Sunday.....	113 1/2	113 1/2	113 1/2	113 1/2	Wednesday.....	112 1/2	112 1/2	112 1/2	112 1/2
Monday.....	113 1/2	113 1/2	113 1/2	113 1/2	Thursday.....	112 1/2	112 1/2	112 1/2	112 1/2
Tuesday.....	113 1/2	113 1/2	113 1/2	113 1/2	Friday.....	112 1/2	112 1/2	112 1/2	112 1/2
Wednesday.....	113 1/2	113 1/2	113 1/2	113 1/2	Saturday.....	112 1/2	112 1/2	112 1/2	112 1/2
Thursday.....	113 1/2	113 1/2	113 1/2	113 1/2	Sunday.....	112 1/2	112 1/2	112 1/2	112 1/2
Friday.....	113 1/2	113 1/2	113 1/2	113 1/2	April, 1876.....	113 1/2	112 1/2	113 1/2	112 1/2
Saturday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1875.....	114 1/2	114	115 1/2	115 1/2
Sunday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1874.....	113 1/2	113 1/2	114 1/2	112 1/2
Monday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1873.....	117 1/2	116 1/2	119 1/2	117 1/2
Tuesday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1872.....	104 1/2	109 1/2	113 1/2	112 1/2
Wednesday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1871.....	110 1/2	110 1/2	111 1/2	111 1/2
Thursday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1870.....	111 1/2	111 1/2	115 1/2	115 1/2
Friday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1869.....	131 1/2	131 1/2	134 1/2	134 1/2
Saturday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1868.....	138 1/2	137 1/2	140 1/2	139 1/2
Sunday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1867.....	133 1/2	132 1/2	141 1/2	135 1/2
Monday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1866.....	122 1/2	125	129 1/2	125 1/2
Tuesday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1865.....	151 1/2	143 1/2	154 1/2	156 1/2
Wednesday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1864.....	167	161 1/2	181 1/2	173 1/2
Thursday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1863.....	157	145 1/2	157 1/2	159 1/2
Friday.....	113 1/2	113 1/2	113 1/2	113 1/2	" 1862.....	162	161 1/2	162 1/2	162 1/2
Saturday.....	113 1/2	113 1/2	113 1/2	113 1/2	Since Jan. 1, '76.	113	112 1/2	115	112 1/2
Sunday.....	113 1/2	113 1/2	113 1/2	113 1/2					
Monday.....	113 1/2	113 1/2	113 1/2	113 1/2					

Foreign exchange remained quiet and generally pretty strong on a small business. The rates were most of the time a little below specie shipping point, and the amount of coin and bullion sent out was less than many had anticipated.

STERLING EXCHANGE FOR APRIL 1876.

60 days.		3 days.		60 days.		3 days.	
Apr. 1.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	Apr. 17.	4.86 1/2 @ 4.87 1/2	4.89 1/2 @ 4.90	Apr. 18.	4.86 1/2 @ 4.87 1/2
" 2.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 19.	4.86 1/2 @ 4.87 1/2	4.89 1/2 @ 4.90	" 20.	4.86 1/2 @ 4.87 1/2
" 3.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 21.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 22.	4.87 @ 1.88
" 4.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 23.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 24.	4.87 @ 1.88
" 5.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 25.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 26.	4.87 @ 1.88
" 6.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 27.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 28.	4.87 @ 1.88
" 7.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 29.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 30.	4.87 @ 1.88
" 8.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 9.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 10.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 11.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 12.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 13.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 14.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 15.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88
" 16.	4.86 1/2 @ 1.87 1/2	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88	4.89 1/2 @ 4.90	" 31.	4.87 @ 1.88

Messrs. Wm. W. Wakeman & Co., bankers and brokers, at No. 36 Wall street, have formed a co-partnership for the transaction of a banking and general brokerage business under the above name, and are now prepared to give special attention to the purchase and sale on commission of Government securities, stocks and bonds; also of California and Nevada mining stocks. Messrs. Wakeman & Conklin, of this firm, have been executing orders for the purchase and sale of California and Nevada mining stocks for the past twelve years, and have an extensive acquaintance with the principal mines, and are in daily receipt of information regarding same.

Parties having occasion to transact any banking business with Houston, Texas, or its vicinity, are invited to give attention to the card of the City Bank of Houston. This bank, with a capital of \$500,000, is still under the management of the officers who have for a long time past controlled it, and invites correspondence for collections or other banking business.

THE DEBT STATEMENT FOR APRIL, 1876.

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

Debt bearing interest in Coin.

Character of Issuance.	Authorizing Act.	When Payable.	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
5s of 1878.....	June 14, '58	1874	J. & J. a	\$266,000	\$.....
6s of 1881.....	Feb. 8, '61	1880	J. & J. b	13,794,000	4,611,000
6s, Oregon War.....	March 2, '61	181	J. & J. c	.....	945,000
6s of 1871.....	July 1, '61	1881	J. & J. d	126,615,800	63,275,550
6s of 1881.....	March 3, '63	1881	J. & J. e	53,706,550	21,209,450
5s, 10-40s.....	March 3, '64	1904	M. & S. f	141,769,900	52,804,400
6s, 5-20s of 1865.....	March 3, '65	1885	M. & N. g	33,950,850	116,608,000
6s, 5-20s of 1865, new.	March 3, '65	18-5	J. & J. h	60,197,450	142,485,650
6s, 5-20s of 1867.....	March 3, '65	1887	J. & J. i	92,101,600	218,611,150
6s, 5-20s of 1868.....	March 3, '65	1883	J. & J. j	14,784,400	29,689,500
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F. d	216,203,450	2,9,010,050

Aggregate of debt bearing interest in coin..... \$752,709,400 \$942,332,050

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,013. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$4,100,704 of interest over-due and not yet called for. The total current accrued interest to date is \$29,271,492.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 21, '68	Int. appl'd only in pens'ns \$14,000,000	\$140,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$2,414,270 principal and \$281,731 interest. Of this amount \$7,559,400 is on the "called" five-twenties.</

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.3% @ 12.4%	....	short.	12.10
Antwerp	....	25.45 @ 25.50	....	....	25.25
Hamburg	....	20.62 @ 20.66	....	3 mos.	20.23
Paris	....	25.45 @ 25.51	....	short.	25.25
Paris	short.	25.22% @ 25.3%	....	....	....
Vienna	3 months.	12.35 @ 12.40	....	3 mos.	120.00
Berlin	....	30.62 @ 30.66	....	short.	20.49
Frankfort	....	30.62 @ 30.66	....	....	20.49
St. Petersburg	....	30% @ 30%	....	3 mos.	31%
Cadiz	....	47% @ 48	....	....	....
Lisbon	90 days.	51% @ 51%	....	....	....
Milan	3 months.	27.72% @ 27.77%	....	....	....
Genoa	....	27.72% @ 27.77%	....	....	....
Naples	....	27.72% @ 27.77%	....	....	....
Madrid	....	47% @ 47%	....	3 mos.	43.55
New York	....	....	April 21.	60 days.	4.88
Rio de Janeiro	60 days.	....	March 29.	90 days.	25%
Bahia	....	....	....	....	....
Buenos Ayres	....	....	March 15.	90 days.	45% @ 41
Valparaiso	....	....	Feb. 16.	....	25 @ 25%
Pernambuco	....	....	March 29.	....	25 @ 25%
Montevideo	....	....	....	....	....
Bombay	....	1s. 8% d. @ %d.	April 20.	6 mos.	1s. 9 13-16d.
Calcutta	....	1s. 8% d. @ %d.	April 18.	....	1s. 9 5-16d.
Hong Kong	....	Es. 9d.	April.	....	Es. 3% d.
Shanghai	....	Es. 2d.	April 6.	....	3s. 10% d.
Penang	....	....	....	....	....
Singapore	....	Es. 9d.	....	....	....
Alexandria	....	....	April 19.	3 mos.	57%

[From our own correspondent.]

LONDON, Saturday, April 22, 1876.

The directors of the Bank of England have, this week, reduced their *minimum* rate of discount from 3 per cent., to which it was lowered on the 6th Inst., to 2 per cent. In most quarters the impression was that a reduction of one-half per cent. would have been sufficient for the current week, and that a further reduction could have been adopted next week, if necessary. It was clear, however, that the rates of discount were certain to decline to 2 per cent., and perhaps there is no just cause for complaining about the course pursued by the Bank authorities, when it was evident that 2 per cent. must have eventually been adopted. To argue that half per cent. should be relinquished this week, and another half next week, seems puerile, and a good deal of labor will be saved by fixing at once the figure at which, in all probability, the rate will remain for a long time to come. There are indeed apprehensions that cheap money will lead to speculation and eventual disaster; but on that point I do not think there is any occasion for immediate fear. As I have so frequently pointed out, and as, indeed, is now so very well known, the absence of speculation, both in commercial and financial circles, has had the effect of rendering the supply of money largely in excess of the requirements of the community. There seem at the moment but few safe outlets for the large supplies of unemployed money, and it is still very difficult to perceive in what direction our surplus capital will find employment. The investing public are even fearing that our colonies are borrowing too rapidly, their recent loans not having been in all instances subscribed for. If these begin to be viewed with less favor, it is very certain that foreign loans are not likely to meet with much success, as the losses incurred by the country have during the last few years been very severe. Public companies, also, are out of the question. In these the public losses have been very severe, and we now only hear of a skating-rink company being introduced into some provincial town or popular watering-place. Commerce, too, shows but few signs of vitality, the same cautious policy being pursued in commercial as in financial circles. It is believed, nevertheless, that there is considerable soundness in trade, the collapse in certain branches last year having rendered a sound and legitimate policy of trading necessary, and, indeed, imperative. There is, however, but little speculation in progress, but this is the natural and perhaps beneficial result of the recklessness which met with so severe an exposure last year.

The return of the Bank of England is of a favorable character, the proportion of reserve to liabilities being nearly 43 per cent. The total reserve has been augmented by about £300,000, and the supply of bullion by nearly £400,000. The provincial coin circulation appears to have been slightly augmented during the week, a result due, no doubt, to the additional requirements of the holiday season. The demand for gold for export is on a very moderate scale, and there is every probability of the Bank assuming a position of considerable strength.

The demand for money during the week has been upon a very moderate scale, and there are not the slightest indications of approaching activity. Throughout the summer, indeed, a period of

considerable ease is anticipated, as the means do not exist, and are not likely to present themselves, whereby our supplies of idle money are likely to be absorbed. The market for capital is very timid, and capitalists and investors seem altogether unwilling to pursue other than a policy of extreme caution. The quotations for money are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate	2	4 months' bank bills	1% @ 2
Open-market rates:		8 months' bank bills	2 @ 2%
30 and 60 days' bills	1% @ 1%	4 and 6 months' trade bills	2 @ 2%
3 months' bills	1% @ 1%		

The rates of interest have been reduced by the Joint-stock banks and discount houses to the extent of one per cent, and they are now as follows:

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

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

	Bank rate.	Open rate.	market per cent.	Bank rate.	Open rate.	market per cent.
Paris	4	2%		Brussels	5	3
Amsterdam	3	3		Turin, Florence and	8	4%
Hamburg	4	3		Rome	5	4%
Berlin	4	3		Leipzig	5	3%
Frankfort	4	3		Genoa	5	4%
Vienna and Trieste	4%	4%		Geneva	3%	3%
Madrid, Cadiz and Barcelona	6	6		New York	4%	@ 6
Lisbon and Oporto	4	3%		Calcutta	11%	
St. Petersburg	5%	5%		Copenhagen	5	5
				Constantinople	5	5

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	25,888,825	26,332,113	26,519,180	27,265,737	27,759,867
Public deposits	9,529,813	12,545,357	8,638,505	4,929,587	4,963,300
Other deposits	19,457,469	20,713,080	17,298,200	17,674,896	22,180,907
Government securities	13,306,027	13,850,963	13,803,274	13,588,905	14,545,365
Other securities	22,521,890	26,753,844	19,203,720	17,858,908	17,658,350
Reserve of notes and coin	11,261,797	11,109,549	11,063,183	9,130,835	13,391,740
Coin and bullion in both departments	21,750,297	22,109,549	22,239,183	21,059,300	25,848,310
Bank rate	4 p. c.	4 p. c.	3% p. c.	2% p. c.	2 p. c.
Consols	85%	93%	93	91	95
English wheat	£4s. 5d.	54s. 7d.	60s. 6d.	48s. 4d.	45s. 1d.
Midd. Upland cotton	11s. 16d.	9s. 16d.	8s. 16d.	8d.	6% d.
No. 40 mule yarn fair 2d quality	1s. 4d.	1s. 2% d.	1s. 1d.	1s. 0% d.	0s. 11% d.
Clearing House return	95,562,000	139,675,000	107,477,000	110,932,000	79,833,000

There has been very little demand for gold for export, and, during the week embraced in the last Bank return, £472,000 was sent in on balance from foreign and colonial sources. The silver market has been rather firm, the price for fine bars being 54d. per ounce. The prices of bullion are as follows:

	per oz. standard.	5. d.	4. d.
Bar Gold	77 9	@	....
Bar Gold, fine	77 11	@	....
Bar Gold, refined	77 11	@	....
Spanish Doubletons	74 3	@	74 6
Spanish American Doubletons	76 3	@	....
United States Gold Coin	76 3	@	....
German Gold Coin	76 3	@	....
Bar Silver, Fine	54	@	....
Bar Silver, containing 5 grs. Gold	54 7-16	@	....
Mexican Dollars	52 9	@	....
Spanish Dollars (Carous)	52 9	@	....
Five Franc Pieces	52 9	@	....

Quicksilver, £10 per bottle. Discount, 3 per cent.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £500,000, of which £381,800 was allotted to Calcutta, and £118,200 to Bombay. Tenders on all Presidencies at 1s. 8% d. received about 17 per cent., and above that price in full. Three lacs of rupees were allotted on the 17th ult. at 1s. 9., and an allotment was also made on the 20th of January last. With these exceptions, there have been no sales of Council bills on India during the current year.

Business in the stock markets has been exceedingly quiet during the week, partly owing to the holidays, and partly to the indisposition of the public either to speculate or invest. The reduction in the Bank rate has, however, given a firmer tone to the railway market, but in foreign stocks an unsettled feeling has continued to prevail.

Business in the corn trade has been exceedingly quiet. A moderate consumptive business has been transacted in wheat, and prices show no change from last week. Spring sowing is now only approaching completion, the season being unusually late. The weather has, this week, been favorable; but some rain has fallen, which is now required on the lowlands. The young wheat plant is said to be promising. A large crop of hay is looked forward to. We have not had one for several years, and hay is, consequently, very dear.

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, compared with the corresponding periods in the previous three years :

Table with columns for years (1875-6, 1874-5, 1873-4, 1872-3) and rows for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

The return for the week ending April 15, shows that in the 150 principal markets of England and Wales the deliveries of home-grown wheat amounted to 40,990 quarters, against 64,244 quarters last year.

Table with columns for years (1875-6, 1874-5, 1873-4, 1872-3) and rows for imports of wheat, flour, and sales of English wheat.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £119,000 during the week.

Table showing market data for London Money and Stock Market with columns for days of the week and various financial metrics.

The quotations for United States new fives at Frankfort were :

Table showing quotations for United States new fives at Frankfort with columns for days of the week and price.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Flour, Wheat, Corn, Peas.

Liverpool Provisions Market.—

Table with columns for days of the week and rows for Beef, Pork, Bacon, Lard, Cheese.

Liverpool Produce Market.—

Table with columns for days of the week and rows for Rosin, Petroleum, Tallow, Cloverseed, Spirit turpentine.

London Produce and Oil Markets.—

Table with columns for days of the week and rows for Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, Linseed oil.

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 \$5,092,609 this week,

against \$9,931,740 last week, and \$5,063,423 the previous week. The exports amount to \$3,599,330 this week, against \$4,582,548 last week and \$5,063,395 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with columns for years (1873, 1874, 1875, 1876) and rows for Dry goods, General merchandise, Total for the week.

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 May 2 :

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with columns for years (1873, 1874, 1875, 1876) and rows for For the week, Previously reported, Total since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending April 29, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table showing exports of specie from the port of New York for the week ending April 29, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years.

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

Table showing imports of specie at this port during the past week with columns for days of the week and rows for Apr. 24, Apr. 25, Apr. 26, Apr. 28.

Table showing total imports of specie since Jan. 1, 1876, with columns for years (1875, 1874, 1873, 1872, 1871) and rows for Same time in—, Total since Jan. 1.

The election for trustees and officers of the National Trust Company was held at the office of the company, in New York, on May 2, when the following gentlemen were unanimously elected :

Sealed tenders addressed to the Secretary of Public Works, will be received at Ottawa, Canada, up to May 22 inst., for excavation and grading on certain sections of the Pacific Railway.

Messrs. Kuhn, Loeb & Co., as may be seen by their advertisement on another page, are inviting proposals, till May 16th, for \$1,500,000 of the Six Per Cent. Gold Bonds of the City of Cincinnati.

We call the attention of holders of the first-mortgage consolidated bonds of the Missouri Kansas & Texas Railway Company, and also of the Union Pacific Railway, Southern Branch, bonds, to the notice issued to-day by the Union Trust Company of New York.

The Pennsylvania Railroad has declared its regular quarterly dividend of two per cent., payable on and after May 30.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED (Days Inclusive.)
<b>Railroads.</b>			
Boston & Albany.....	\$5	May 15	.....
Boston Concord & Montreal, pref.....	3	May 15	.....
Clucinnati Sandusky & Cleve., pref.....	3	May 1	.....
Pennsylvania (quar.).....	2	May 29	Apr. 30 to May 29
Seaboard & Roanoke.....	4	May 1	.....
Stony Brook.....	3	.....	.....
<b>Banks.</b>			
Nassau.....	3½	May 10	May 4 to May 10
<b>Miscellaneous.</b>			
Bankers' & Brokers' Association.....	7	May 15	May 13 to May 16
Pullman Palace Car Co. (quar.).....	2	May 15	.....

FRIDAY, MAY 5, 1876-6 P. M.

**The Money Market and Financial Situation.**—The principal features of the past week have been the further depression in speculative stocks, and the prevailing dullness in the other departments of financial business. Government bonds, since the Treasury sale noticed last week, have been less active, and the demand from both city and out-of-town purchasers has been smaller. Railroad stocks are greatly depressed by the quarrelling among the officers of the leading trunk lines; and one of the worst features of the railroad "war" is in the fact that it tends to demoralize mercantile business, as well as stock operations. The cutting under in rates is a matter of temporary duration, and altogether unsettles freight rates, as merchants do not know from day to day what the terms will be to-morrow, nor does one party know for how low a price another may ship his goods.

The local money market has been easy at 3 to 4½ per cent. Of very choice commercial paper, some sales have been made as low as 4 to 4½ per cent., but this is exceptional, and prime paper is quoted at 5@6 per cent., with the next grades at 7@10 per cent. Most of the legal tenders which went into the Sub Treasury on the sales of gold last week, have not yet been paid out.

The Bank of England, on Thursday, reported an increase in bullion for the week of £119,000, the discount rate remaining unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued April 29, showed an increase of \$875,125 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,533,625, against \$8,658,500 the previous week.

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

	1876.			1875.		1874.	
	Apr. 22.	Apr. 23.	Difference.	May 1.	May 2.	May 2.	May 2.
Loans and dis.	\$253,752,409	\$252,117,300	Dec. \$1,635,109	\$278,253,970	\$286,571,300		
Specie.....	18,071,300	17,078,600	Dec. 1,000,700	9,511,800	21,639,600		
Circulation.....	16,242,000	16,262,500	Inc. 20,500	20,734,500	20,830,600		
Net deposits.....	20,136,400	20,523,100	Dec. 386,700	22,062,100	23,401,500		
Legal tenders.....	41,396,800	41,083,300	Inc. 313,500	57,132,500	55,833,000		

**United States Bonds.**—There has been less business in governments this week, and it appears that the Treasury sale had the effect of concentrating business into the few days just before and after its occurrence. It is not known whether the new fives taken last week will be sold here or mostly sent abroad; as a matter of business, however, there would be no profit in sending them to London, as they can be bought there lower in moderate amounts, though the purchase of so large a lot would probably put up prices. There has been some demand here this week from Baltimore and other points southward.

Closing prices daily have been as follows:

	Int. period.	Apr. 29.	Apr. 30.	May 1.	May 2.	May 3.	May 4.	May 5.
6s, 1881.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½	121½
6s, 1881.....	comp. an. & July.	122½	122½	122½	122½	122½	122½	122½
6s, 5-20s, 1865.....	reg. May & Nov.	114½	114½	114½	114½	114½	114½	114½
6s, 5-20s, 1865.....	comp. May & Nov.	113	113	113	113	113	113	113
6s, 5-20s, 1865, n. l.....	reg. Jan. & July.	119	118½	119	119	119	119	118½
6s, 5-20s, 1865, n. l.....	comp. Jan. & July.	119	119	119	119	119	119	118½
6s, 5-20s, 1867.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½	121
6s, 5-20s, 1867.....	comp. an. & July.	121½	121½	121½	121½	121½	121½	121
6s, 5-20s, 1868.....	reg. Jan. & July.	122½	122½	122½	122½	122½	122½	120½
6s, 5-20s, 1868.....	comp. Jan. & July.	122½	122½	122½	122½	122½	122½	120½
5s, 10-40s.....	reg. Mar. & Sept.	118½	118	118	118	118	118	117½
5s, 10-40s.....	comp. Mar. & Sept.	118½	118	118	118	118	118	117½
5s, funded, 1881.....	reg. Quarterly.	117½	117	117	117	117	117	117
5s, funded, 1881.....	comp. Quarterly.	118½	117½	117	117	117	117	117
6s, Currency.....	reg. Jan. & July.	127	126½	126½	126	126	126	* 26

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

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

	Since Jan. 1.		Amount May 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	119½ Jan. 3	123½ Feb. 23	\$193,546,350	\$8,190,000
6s, 1881.....	120½ Jan. 10	123½ Feb. 23	116,698,000	142,698,000
6s, 5-20s, 1865.....	114½ May 5	118½ Feb. 18	33,950,650	142,465,650
6s, 5-20s, 1865, new.....	117 Jan. 4	120½ Feb. 16	60,577,450	215,621,150
6s, 5-20s, 1867.....	119½ Jan. 3	123½ Feb. 17	92,001,600	223,639,800
6s, 5-20s, 1868.....	119½ Jan. 3	123½ Feb. 17	14,784,000	.....
5s, 10-40s.....	reg. 116½ Feb. 5	119½ Jan. 29	141,763,900	.....
5s, 10-40s.....	comp. 118 Jan. 4	121½ Feb. 23	52,802,400	.....
5s, funded, 1881.....	comp. 116½ Jan. 4	119 Feb. 21	218,275,450	293,010,050
6s, Currency.....	reg. 122½ Jan. 6	123 Feb. 23	64,623,512	.....

**State and Railroad Bonds.**—Louisiana consols are firm; Virginia consols also firmer at the recent decline. Tennessee sixes, old, sold to-day at 43, and new series at 40½@41. The State of Georgia will presently fund the past-due coupons of the recognized bonds of the Macon & Brunswick and North & South railroads, endorsed by the State, into State 7s, dated July, 1876; notice to holders will be published.

Railroad bonds have been rather more active, and prices of

some of the popular bonds which had recently declined have been stronger. The tendency of prices, and the volume of business in this department, depends considerably on the tone of stock, and to-day Michigan Central 7s were among the active bonds, declining to 99, as the stock fell off to 42½.

The following securities were sold at auction:

SHARES.	SHARES.
100 Bank of America..... 147½	50 Broadway & Seventh Av. RR. 64
55 Union National Bank..... 136	15 National Citizens' Bank..... 120
13 Gallatin National Bank..... 145	8 Bull's Head Bank..... 60
104 Nat. Butchers' and Drovers' Bank..... 130½	4 Nat. Mechanics' Bank's Asso. 85
66 Long Island Bank..... 111	9 East River Nat. Bank..... 100
567 Phenix National Bank..... 87½@90½	17 Citizens' Gaslight Company of Brooklyn..... 92
78 Bank of N. Y. N. B. Asso..... 116½	
19 North River Ins. Co..... 137½	
124 United N. J. Railroad, &c..... 135½	
23 Continental Nat. B'k of N. Y. 74	
50 Citizens' Fire Ins. Co..... 180½	
4 Nat. Bank of the Republic... 74	

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

STATES.	April 21.	April 28.	May 5.	Range since Jan. 1, '76.	Lowest.	Highest.
Tennessee 6s, old.....	*43½	*43½	*40½	42½ Mch. 28	48 Jan. 31	
do 6s, new.....	*40½	*40½	*40½	41½ Jan. 4	46½ Jan. 31	
North Carolina 6s, old.....	*15½	*15	*15	15 Jan. 1	17 Mch. 10	
Virginia 6s, consol.....	*74	*73½	*73	76½ Jan. 24	76½ Jan. 26	
do do 2d series.....	.....	.....	.....	41 Apr. 18	46½ Feb. 26	
Missouri 6s, long bonds.....	105	105	*105½	100 Jan. 3	105½ May 2	
District of Columbia, 3-6s.....	63½	*63½	*70½	66½ Jan. 21	75 Mch. 14	
<b>RAILROADS.</b>						
Central N. J. 1st consol.....	103	.....	*103½	106½ May 2	112½ Mch. 3	
Central Pacific 1st 6s, gold.....	105½	106½	106½	104 Jan. 11	109½ Mch. 20	
Chic. Burl. & Quincy consol. 7s.....	*113	.....	.....	107½ Jan. 4	111½ May 3	
Chic. & Northwest, cp, gold.....	60	9½	81½	85½ Jan. 3	94 Mch. 13	
Chic. M. & St. P. cov. & fd. 7s.....	68	68	68	79½ Jan. 3	80½ Mch. 11	
Chic. R. & Pac. 1st, 7s.....	*110	*110	*107½	107½ Jan. 3	110½ May 1	
Eric 1st 7s, extended.....	*110	*110	*106½	108 Jan. 28	115½ Apr. 7	
Lake Sh. & Mich. So. 2d cons. cp.....	108	.....	.....	.....	.....	
Michigan Central, consol. 7s.....	*103½	*103½	99	.....	.....	
Morris & Essex, 1st mort.....	*117	.....	.....	114 Jan. 4	121 Mch. 27	
N. Y. Cen. & Ind. 1st, cons.....	.....	.....	*116	121 Jan. 15	123½ Mch. 4	
Ohio & Miss. cons. sink. fund.....	.....	99	.....	95 1/2 Jan. 3	100 Mch. 24	
Pittsb. Ft. Wayne & Chic. 1st.....	*117	*118	*110	114½ Jan. 11	119½ May 4	
St. Louis & Iron Mt. 1st mort.....	.....	.....	99	95 Jan. 4	102 Mch. 21	
Union Pacific 1st, 6s, gold.....	103½	104½	104½	102½ Jan. 4	106 Mch. 3	
do sinking fund.....	90½	92	*91½	90 Mch. 2	97½ Feb. 21	

\* 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 on most of the active list, and the decline in prices culminated with a fall in Michigan Central to-day to 42½. In partial explanation of the present situation of stocks, it may be stated briefly that the Messrs. Vanderbilt and Jay Gould are both in a position to depress prices, and with the weight of two such parties, from different directions, bearing on the market, it is not remarkable that a decline should take place. It is true that the attitude of the parties named is altogether different; Jay Gould is accredited with being the leader of the bear clique, which, commencing its operations against Western Union Telegraph some two months ago, has since been operating heavily against that and other stocks, and has carried down nearly the whole list. The Messrs. Vanderbilt in their stand on the question of railroad freights are in a position of virtual hostility to the maintenance of railroad earnings, though we cannot pretend to say who are the parties most in fault for the present disagreement. It seems an absurdity for the Grand Trunk of Canada, in its present financial position, to attempt to dictate terms to the N. Y. Central, as another railroad war, long continued, would be suicide for the former Company. If they cannot get the terms they desire, they should get the best possible from Mr. Vanderbilt, and remain on friendly terms; it is only the Chinaman who commits *hari-kari* when he cannot get what he wants. The *Post*, to-day, says that Mr. Joy, of the Michigan Central, telegraphs that he will refuse to prorate with the Grand Trunk Line in its recent reduction in rates for through business, and if he holds to this wise resolution the latter company will probably be driven out of their reduced tariff. The net earnings of the Michigan Central for March, just published, are \$195,801. The latest gross earnings are given below. The extraordinary decline in this stock to-day is said to be from other causes than sales by the prominent directors, and chiefly from the fact that there was no clique or speculative party to support it. The attacks on Western Union Telegraph seemed to culminate about Wednesday, and there has been strong buying since then, with a decided advance in price. This stock was sold in some heavy lots, "seller 60," on Wednesday, and on Thursday morning came the news of the breaking of all the Atlantic cable lines connecting with the Western Union—leaving only the direct cable working, which connects with the Atlantic and Pacific. These facts occasioned a good deal of unfavorable comment. The Western Union has obtained control of the Southern and Atlantic line, but upon what terms it is impossible yet to ascertain. The coal stocks close weak, but the outside public must operate in the dark, as no information is given of their financial condition. Railroad earnings keep up well as compared with 1875, and a fair increase is shown in most of the April reports thus far received.

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

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N'west.	Erie.	Mich. Cent.	St. Paul.	N. Y. Cent.
April 20.....	31,600	77,600	41,190	7,500	17,100	2,501	4,301	1,235
May 1.....	7,500	57,100	51,000	9,100	18,300	11,200	9,400	7,432
" 2.....	14,600	43,700	23,100	3,800	15,700	10,100	3,500	6,350
" 3.....	2,600	49,100	31,400	600	9,000	5,100	4,300	5,009
" 4.....	5,200	52,900	29,300	2,900	9,100	14,300	5,400	2,548
" 5.....	9,100	76,100	38,600	700	10,900	33,400	7,600	1,576
Total.....	69,600	252,500	229,400	24,600	80,100	97,600	31,500	21,150
Whole stock.....	200,000	494,665	337,871	149,930	780,000	187,382	153,992	834,293

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, April 29 to Friday, May 5. Columns include date, commodity name, and price.

Table with columns: Quotations (Op'n, Low, High, Clos.), Total Clearings, and Balances (Gold, Currency). Rows include dates from Saturday, April 29 to Friday, May 5, and weekly totals.

Exchange.—Foreign exchange has been firm on a moderate business. There is very little exchange making, and to supply even the small demand for bills, the bankers who are drawing ship specie. In domestic exchange the following were the rates on New York to day at the cities named: Savannah, 5-16 premium; Charleston, nominally 5-16 premium; Cincinnati, firm, 90@100 premium; New Orleans, commercial, 3-16; Bank, 1/2; Chicago, 50 premium; St. Louis, 100@125 premium.

The rates for foreign exchange are as follows:

Table showing exchange rates for various locations: London, Hamburg, Frankfurt, Bremen, Berlin, etc. Columns include location, 60 days rate, and 3 days rate.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 92 William street, N. Y.: Alpha, 47; Betcher, 29; California, 71; etc.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gold \$109 1/2; 10s, 109 1/2; 10s, 109 1/2; 10s, 109 1/2.

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

Table showing Custom House Receipts and Sub-Treasury Receipts/Payments for April 29 and May 1-5. Columns include date, receipts, and payments.

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 29, 1876:

Large table showing the condition of New York City banks. Columns include Bank Name, Capital, Loans and Discounts, Specials, Legal Tenders, Deposits, and Circulation.

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

Table showing total sales and price ranges for various commodities from Jan. 1, 1876, to the current date. Columns include commodity name, sales volume, and price range.

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.

Table showing railroad earnings. Columns include Railroad Name, Latest earnings reported, and Jan. 1 to latest date earnings.

The Gold Market.—Gold has been steady, and shown but little variation from day to day. Shipments of coin are renewed, and for to-morrow's steamer the export is variously estimated at \$1,000,000 to \$1,500,000.

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



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 descriptions of various stocks and bonds from different states and regions. Includes sections for State Bonds, Miscellaneous Lists, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

City Securities.

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

Table with columns: RATE, INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

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

**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.**

**Atchison Topeka & Santa Fe Railroad.**  
(For the year ending December 31, 1875.)

The report has the following:

The gross earnings for the year, including leased lines, were.....	\$1,530,253 31
The operating expenses for the year were.....	698,750 47
Net earnings.....	\$831,607 84
Operating expenses 45-96 per cent of gross earnings.	
The comparative earnings and expenses of 1874 with 1875 are as follows, viz.:	
Earnings for 1875.....	\$1,523,878
Earnings for 1874.....	1,250,805
Operating expenses for 1875.....	\$693,750
Operating expenses for 1874.....	557,611
	141,108
Net gain for 1875.....	\$828,449

The increase of earnings and expenses for the year are attributable, in part, to the leases made Oct. 1, 1875, with the Kansas City Topeka & Western Railroad Company, a road running from Kansas City to Topeka (a distance of 67 miles), and the Pueblo & Arkansas Valley Railroad Company, a road running from the west line of the State of Kansas (in process of construction) to Pueblo, Col., 148 miles. The Colorado & New Mexico Railroad Company, from the State line to Granada, Col., a distance of 11 miles, being consolidated into the P. & A. V. Railroad, Oct. 1, the lease with this company is cancelled. The aggregate net earnings on these leases from Oct. 1 to Dec. 31, 1875, were \$40,525 57.

The amount paid to leased lines for the year 1875.....	\$82,530 96
And for the year 1874.....	26,783 91
Leased lines, increase for 1875.....	\$56,346 96
Main line, increase for 1875.....	72,697 03
	\$128,413 99

Under a law passed by Congress some three years since, all the railroads which have received a land grant are obliged to apply to the Court of Claims for compensation for all transportation done for the United States Government. The amount due for transportation to Dec. 31, 1875, is about \$120,000. The case has been argued in the Court of Claims for our approved account to April 1, 1875, \$68,690 13, and will speedily reach the Supreme Court, where alone the question can be finally decided.

The notable event of the year, and the one which promises to be a source of large revenue to the company, is the construction of the Pueblo & Arkansas Valley Railroad, from the terminus of your road to Pueblo, Col., which will be completed on or before March 1, 1876. This road has been leased by your company for the term of thirty years without any guaranty; and the value of this enterprise to the company cannot be over-estimated. It gives us a western terminus, which commands a large amount of traffic, both in freight and passengers, east and west. It opens a new route for the tourist to "the Switzerland of America." It furnishes a ready market for much of the produce of Kansas in the mining regions of Colorado. It provides for the use of the company, and of the settlers all along our line, a superior quality of coal at a cheap price. It brings our road nearer by a hundred miles to the vast and rich territory lying south and west of Kansas than any other railroad.

The report of the Land Commissioners shows that the sales of land during the year past (75,415 acres) amount to \$416,409, at an average price of \$5 59 per acre. The sales for the last four months of the year were larger than those of the eight months previous.

**INCOME ACCOUNT FOR 1875.**

<i>Dr.</i>		<i>Cr.</i>	
Operating expenses.....	\$699,750	Earnings, including leased lines, viz.:-	
Lease rents.....	82,530	Freight.....	\$1,116,749
First mortgage coupons, 12 months, gold.....	435,940	Passenger.....	337,273
Consolidated mortgage coupons, \$976,000 bonds, 6 mon. g'd.....	34,160	Express.....	19,127
Note coupons, currency.....	36,260	Mail.....	33,445
Gold premium, currency.....	81,971	Miscellaneous.....	8,772
Interest, general account.....	5,332		\$1,520,358
Profit and loss.....	5,070	Taxes Wichita RR., charged account.....	1,529
Expense, Boston.....	16,431	Balance debt income acct.....	6,959
Insurance, rolling stock, &c.....	4,821		\$1,528,847
Taxes, 1875.....	77,480		
	\$1,528,847		

**BALANCE SHEET, DECEMBER 31, 1875.**

<i>Dr.</i>		<i>Cr.</i>	
Construction.....	\$32,131,385		
Equipment.....	38,317		
Rolling stock.....	746,411		
Engines.....	459,430		
	\$23,375,543		
Wichita & South Western Railroad.....	\$39,652		
Bill receivable.....	44,989		
Trustees land grant.....	99,182		
Trustees Pottawatomie land.....	27,620		
Pueblo & Arkansas Valley Railroad.....	24,038		
Accounts due.....	101,627		
	337,110		

Surplus bond account, viz.:		
First mortgage bonds.....	\$99,000	
Land mortgage bonds.....	4,000	
	\$103,000 @ 70 per cent.....	72,100
Cash on hand, currency.....		120,182
gold.....		157,566
		284,748
Income balance.....		6,959
		\$24,058,464
<i>Cr.</i>		
Capital stock, 86,120 shares, par \$100.....		\$8,615,000
<b>FUNDED DEBT.</b>		
First mortgage bonds (1899), 7 p. ct. gold, Jan. & July.....	\$7,011,000	
Land grant bonds (1900), 7 p. c. gold, A. & O.....	\$2,520,500	
Lease bonds cancelled.....	126,000	
	8,374,500	
Consolidated mort. bond (1903), 7 per ct. gold, April 1, 1870.....	976,000	
Consolidated mort. bond (1903), 7 per ct. gold, Oct. 1, 1876.....	2,074,000	
Notes payable (1875 to 1882).....	506,000	
Land income bond, 12 per cent, Jan. & July, currency.....	475,000	
	\$14,446,500	
Notes payable and accounts due.....		142,917
Coupons due Jan. 1, 1876, viz.:		
First mortgage coupons and gold premium.....	270,983	
Wichita mortgage coupons and gold premium.....	18,438	
Note coupons, currency.....	17,710	
Overdue coupons, July 1, 1875, and Oct. 1, 1875.....	5,175	
	310,209	
Pottawatomie bonds, (contingent), 7 per cent, May and Nov., currency.....		499,500
F. D. Wilder, Assistant Treasurer, balance.....		28,336
		\$21,028,464

**Grand Trunk of Canada.**

(For the half year ending December 31, 1875.)

The report shows:

	Dec. half of 1874.	Dec. half of 1875.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines have been.....	£1,127,031	£1,046,948
Which are reduced by the discount on American currency.....	19,785	22,430
To.....	£1,107,246	£1,024,518
Deduct working expenses (being at the rate of 79.93 per cent, against 80.32 for the corresponding half of last year).....	£90,459	818,408
Leaving a sum of.....	£216,787	£206,450
From this, however, has to be deducted the postal and military revenue due for the half-year to the bondholders.....	16,663	10,648
Which leaves.....	£200,119	£195,802
Applicable for the following payments, viz.:		
Interest, etc., paid on lands, temporary loans, etc., etc.....		£20,720
Atlantic & St. Lawrence lease.....		52,539
Lewiston & Auburn Railway rent.....		1,819
Detroit line lease.....		11,250
Montreal & Champlain bond interest.....		12,661
Buffalo & Lake Huron rent.....		83,500
First equipment bond interest.....		15,000
Second equipment bond interest.....		15,000
5 per cent perpetual debenture stock.....		6,500
Leaving a balance of.....		362
		£158,801

There has, therefore, been for the past half-year no balance available for dividend on the preference stocks, and the above sum of £362, added to the balance from the last account of £1,324, makes a total amount to be carried forward to the next account of £1,686. The operations of the half-year have resulted in a diminution of gross receipts (after deduction of discount on American currency) of £83,388, or 7.53 per cent., as compared with the corresponding period of 1874, which has, however, been nearly compensated for by the reduction of £72,051 effected in the working expenses. The net revenue, therefore, has only been reduced by £11,337, having been £206,450 against £216,787 in the corresponding half-year of 1874. The charges against the net revenue have been increased as follows:

Interest on lands, temporary loans, etc.....	£7,500
Lease-hold lines rental.....	800
Interest on debenture stock.....	£22,700
Less interest on mortgage to Bank of Upper Canada extinguished.....	4,300
	18,400
Total.....	£26,700

The loss of net revenue of £11,337 added to this amount makes £33,000, which, with the balance carried forward, equals the balance carried to dividend account in the corresponding half-year in 1874. The decrease in the passenger receipts of £34,693, or nearly 10 per cent as compared with 1874, has been caused simply by a diminution in the numbers of the traveling public, and is an index of the commercial depression which exists. Such a loss of traffic cannot be completely recouped by reduced train service, as the accommodation afforded to the public cannot be all at once restricted; but the executive were enabled during the half-year to make some reduction in the passenger train miles run. The loss in the freight traffic of £49,070, or nearly 7 per cent, accompanied with an increased tonnage of 53,953, as compared with 1874, is the result of entirely lower rates. The following comparative statement shows the average distance each ton has been carried, and the average rate per ton per mile received since 1872, viz.:

		Average distance carried, per ton.	Average rate per ton per mile.
	Tons of Freight.	Miles.	Cents.
31st December, 1875.....	1,070,680	320	1'00
" 1874.....	1,011,972	323	1'10
" 1873.....	856,012	285	1'44
" 1872.....	727,933	278	1'88

The expenditure charged against revenue account for the whole year 1875 shows a decided economy in this department, as the following figures illustrate:

Expenditure.	1874.	1875.
Half-year ending June.....	£115,879	£85,990
Half-year ending December.....	217,500	217,221
Total for the year.....	£333,379	£303,211

or a reduction of £50,166.  
Up to the end of 1875, 942 miles of main line and branches had been laid with steel rails, leaving 416½ miles still laid with iron. In addition, 17½ miles of sidings and switches have also been laid with steel.

In reviewing the events of the whole year of 1875, the proprietors cannot fail to observe that the company has passed through a period of great difficulty and anxiety. Up to the close of 1874 the gross receipts had shown uniform improvement, even when the traffic of neighboring lines was showing, in diminished receipts, the effects of the depreciation of rates; but from the beginning of 1875, and throughout the whole year, the weekly traffic receipts have shown nearly continuous decreases. The loss of gross receipts from all sources during the year has been £190,000, or an average of £3,650 per week; as this loss was caused entirely by lower rates, the company have been compelled to do an increased business at a lower rate of remuneration. In thus referring to the events of the year 1875 it is satisfactory to be able to point out that some improvement is now manifesting itself in the affairs of the company. Since the close of 1875 down to the present time, there has been a substantial addition to the gross receipts; the freight rates are, on the whole, somewhat higher, and the supplies of fuel and other stores for the years 1876-7 are being now obtained at the further reductions.

**Great Western of Canada.**

(For the half-year ending Jan. 31, 1876.)

The figures throughout the report are reduced to a uniform gold equivalent, and therefore do not compare in all respects with those of former half-years.

**Revenue Account.**—The following summary affords a comparison with the figures of the corresponding half-year of 1875, both being reduced to the same gold basis:—

	Jan. 31, 1876.	Jan. 31, 1875.
Gross receipts.....	£436,087	£422,151
Working expenses, excluding the transfer to renewal funds, being at the rate of 70.99 per ct., against 74.98 per cent for the corresponding period.....	307,567	358,631
	£128,520	£123,520
Balance of transfer to renewal funds, change-of-gauge fund.....	38,976	22,246
	£92,544	£77,294

The loss on working leased lines being £10,019, and the charge for the depreciation fund to replace over-valued assets £6,500, there remains £76,025 applicable to interest on bonds and debenture stock. The amount required for this purpose, after deducting the credit balance of the general interest account, is £93,607. The net deficit of the revenues of the half-year is therefore £17,582. In the corresponding half-year of 1874-75 it was £14,231.

**Revenue Overdraft.**—The total overdraft on revenue account at Jan. 31, 1876, was £159,146, and the accumulated dividend in arrear on the 5 per cent preference stock was £38,224.

**Renewal Funds.**—The several renewal and other funds exhibit balances on Jan. 31, 1876, of £133,566.

It may be observed that, but for the requisite transfers to the various renewal funds, the insurance fund, the change-of-gauge fund, and the depreciated assets fund, amounting in all to £42,150, the half year's revenue would have shown a credit balance of £24,567, after providing for the bond and debenture stock interest.

**Earnings.**—The gross traffic receipts on the main line and branches show a decrease of £46,064, the detail of which is thus classified:

Decrease in local passenger carriages.....	£5,368
Decrease in through passenger earnings.....	17,112
Decrease in foreign freight and live stock earnings.....	29,036
Decrease in mail, express freight, and rents.....	2,608
Total.....	£54,114
Increase in local freight and live stock.....	18,050
Total decrease.....	£16,061

This deficiency in the traffic earnings is chiefly due to the continuance of the very low rates, especially on through business, to which reference was made in the last report. Towards the end of the half-year some improvement took place, but too late to bring up the traffic receipts to the former level. The volume of traffic was in excess of that of the corresponding period in 1875 by about 115,000 tons of freight.

The permanent way and works throughout the Great Western system have been maintained in an unexceptionally good condition. Rather more than 31 miles of steel track have been laid down during the half-year. In the working expenses is included the sum of £7,452, being the balance of the change-of-gauge account. This account is now finally closed, and there will be no further debit to revenue in respect of it. The total amount borne by revenue from the commencement on July 31st, 1871, is £89,352. The earnings and working expenses, reduced to a similar gold standard, compare as follows for the last four half-years:

Half-years ended.	Earnings per train mile.	Cash wkg. expenses, excluding renewal and other funds.—			Wkg. expenses, inclg. renewal and other fds.—		
		Per train mile.	Per cent.	gross receipts.	Per train mile.	Per cent.	gross receipts.
July 31, 1874.....	6 3¼	5 0	79.33	5 3¼	84.31		
Jan. 31, 1875.....	6 8¼	4 11¼	74.33	5 4	79.82		
July 31, 1875.....	4 11¼	4 6	90.33	4 9¼	35.77		
Jan. 31, 1876.....	5 7	3 11¼	50.99	4 4¼	73.75		

The unexpended portion of the earnings in American currency has been converted into gold from time to time at the current rates of the day. The average rate at which the conversions have been effected is 114½, as against 110½ in the corresponding half-year of 1875.

**Leased Lines.**—The working of the leased lines resulted in a balance of loss for the half year of £10,019, or £9,969 less than that of the half-year ending 31st July, 1875.

**Capital Account.**—The cash receipts on capital account for the half-year amounted to £76,546, as follows:

SHARE ACCOUNT.	
Nominal amount of final instalment on 37,889 new shares, issued at the price of £10 for each £2) 10s. share.....	£194,182
Second and third instalments in arrear, 31st July, 1875.....	1,822
	£196,004
Less received on account of final instalment, as per last half-year's report.....	15,179
	£180,825
Deduct calls in arrear 31st January, 1876.....	£4,327
Proportion of discount on final instalment.....	99,457
	103,779
	£77,016
Less Bond Account—	
Balance of 6 per cent. bonds due 15th November, 1873, paid off.....	500
	£76,516

The charges to capital account, during the half-year, have amounted to £300,102. This sum includes the amount of £99,457, being the balance of discount on the final instalment of the new shares, and £179,509 for investments in the bonds of the London, Huron, and Bruce & Wellington, Grey, and Bruce railways. The balance of £21,136 embraces a transfer to capital account of £3,786, for an expenditure prior to December, 1873, for construction cars and tools, which has hitherto been included in the engineering stores account. The remaining expenditure, amounting to £17,359, is composed chiefly of the proportionate charges to capital for steel rails, and the renewal of wooden bridges in stone and iron. The total capital expenditure to 31st January, 1876, amounted to £9,183,649, leaving a credit balance on that account of £396,947.

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio.**—In the CHRONICLE of Nov. 20, 1875, was published an abstract of the annual report of the company for the year ending Sept. 30, 1875. From the full report, now at hand, we give the following detailed statement of the assets and liabilities of the company, Sept. 30, 1875:

ASSETS.	
Cost of road.....	\$23,115,437
Second, third and fourth tracks.....	5,833,778
Rolling power.....	12,106,058
Real estate.....	2,211,478
Ohio River bridges at Denwood and Parkersburg.....	2,284,480
Metropolitan Branch Railroad.....	3,770,674
Baltimore Pittsburg & Chicago Railway.....	7,503,279
Stock of the Central Ohio Railroad.....	424,822
Stock and bonds of the Pittsburg & Conneville Railroad Co., including purchase for \$1,000,000 of the interest of the city of Baltimore in that company.....	1,249,263
Preferred stock of the Parkersburg Branch Railroad.....	5,680,684
Stocks and bonds, including those of municipal, railroad and steamship corporations.....	4,191,214
Mortgage bonds of Marietta & Cincinnati Railroad.....	2,134,032
Stock of Washington County Railroad.....	765,290
Stock and debt of Winchester & Strasburg Railroad.....	591,894
Stock of the Washington Branch.....	1,027,800
Sinking fund for ground rents on Camden Station.....	101,191
Stock of the Valley Railroad of Virginia.....	1,000,000
Cash advanced to the Pittsburg & Conneville Railroad.....	5,700,104
Cash advanced to the Parkersburg Branch Railroad.....	2,527,965
Uncollected revenue.....	639,516
Materials on hand in the machinery department.....	60,360
Road department, materials on hand.....	205,079
Balance of outstanding accounts and loans, after deducting obligations.....	3,969,772
Treasurer—Balance on hand in the treasury, after payment of \$126,300 for interest on the bonds of the company, which matures Oct. 1, 1875.....	112,163
Total assets.....	\$88,181,753
LIABILITIES.	
Stock.....	\$13,144,100
Stock scrip, not funded.....	7,562
Preferred stock, 6 per cent.....	4,248,469
* Total funded debt.....	32,568,531
Bills payable, deducting bills receivable.....	3,424,487
Bonds of the North-western Virginia Railroad Co., guaranteed by the Baltimore & Ohio Railroad Co., of which the payment, principal and interest, has been assumed by the Baltimore & Ohio Railroad Co., under contract of July 18, 1861, viz:.....	140,000
Third mortgage endorsed bonds, originally \$500,000, reduced to.....	84,632
Unclaimed dues.....	874,075
Washington Branch road.....	31,069,791
Profit and loss.....	
Total liabilities.....	\$88,181,753

\* Details in INVESTORS' SUPPLEMENT.

**Boonville Bridge.**—By order of Judge Dillon, the receiver of the Missouri Kansas & Texas Railroad was required to pay over to the American Bridge Company the amount due for building the Boonville bridge. The sum, amounting to over \$175,000, was paid, and a clear title to the ownership of the bridge now passes to the railroad company.

**Cairo & Vincennes.**—The sale of the rolling stock of this railroad was made, April 23, for Drexel, Morgan & Co., of New York, the mortgagees, to pay a claim for money furnished to make improvements.

**Cincinnati & Martinsville.**—This road is noticed for sale in foreclosure, June 20, 1876, at Franklin, Johnson County, Ind.

**Detroit Lansing & Lake Michigan.**—The holders of the first mortgages on the Detroit Lansing & Lake Michigan Railroad have instituted proceedings to foreclose.

**Erie Railway.**—The referee to pass the accounts of Hugh J. Jewett, receiver, has filed reports with the county clerk. The report of all Mr. Jewett's transactions to the first day of 1876, including \$147,593 received as cash from the old company, sums up \$1,678,191 received between May 27, 1875, and Dec. 31, 1875; but of this \$1,680,000 was from loans. The payments during the same time were \$16,389,284. The payment of loans, 2,245,491, showed a decrease in floating debt of \$565,491, but the interest on the mortgage debt has not been paid. Starting with a cash balance of \$147,593, the receiver had on Jan. 1, 1876, a cash balance of \$391,567. He has paid out, on account of debts accruing before he became receiver, \$5,962,502, and has received on such account \$1,339,258.

Mr. Jewett considers the subject of the receiver's paying money to save to the Erie Railway Company the coal lands in Pennsylvania. The amount paid by the receiver on this account last year was \$281,714. Mr. Jewett, in his testimony, gives his view that the contracts under which over 8,000 acres of anthracite coal-land and 26,000 acres of bituminous coal-land were secured for the Erie R-lway—the first at about \$2,000,000 and the second at about \$1,000,000—were, at the time they were made, good contracts for the road, and now, when only \$700,000 is due on the first and \$600,000 on the second, it would be folly to sacrifice what has already been paid by a failure to pay the rest.

The January statement of the receiver shows that he has increased his certificates of debt \$193,460, and his cash balance only \$13,814, while the extraordinary expenses are \$39,200 for locomotives, \$13,950 for construction, &c., and \$33,423 for payments on mortgages and to the two coal companies. The following is the statement of the receiver's certificates of debt issued and redeemed in January, 1876:

Outstanding January 1.....	\$606,539 40
Issued since.....	\$250,000 00
Paid since.....	56,539 40
Increase.....	193,460 00

Outstanding, February 1, 1876..... \$800,000 00

The statement of the accounts for January gives receipts for freight, \$1,483,378 61; for passengers, \$258,848 38; and other receipts, including a net loan on certificates of \$193,460 60, with the balance on hand at the beginning of the month, \$391,567 25, swell the amount to \$2,523,759 09. The payments, besides the payments for the ordinary running of the road, include \$216,265 86 for rents, \$13,950 for construction account, \$39,200 for the purchase of locomotives, and \$51,196 51 on old account. In this last item is included \$21,252 42 paid on mortgages, and \$12,170 92 paid on account of the two coal companies mentioned above. The account is balanced by "cash on hand, \$403,382 19."

**Great Western of Canada.**—A despatch to the *Toronto Globe*, April 29, said: "At the half-yearly meeting of the Great Western Railroad of Canada, in London, the president, Mr. Childers, said that in the management of the road the board would decline to enter into reckless competition with other lines. Mr. Childers answered charges made against the company by the *Hour*, and said that it was prepared to give preference shareholders bonds for interest due to them. The report was unanimously adopted."

**Iowa Pacific.**—A notice is issued by the President that "all persons are hereby warned not to purchase bonds issued by the Iowa Pacific Railroad Company of Iowa, and forwarded by them to Europe for negotiation. The contract for the purchase of said bonds was not carried out, yet it seems that in some manner some of said bonds have been put afloat on the market, and are being pressed for sale to brokers and others in New York. No value whatever has been paid this company for said bonds, and they are utterly worthless."

**Lake Shore & Michigan Southern.**—At the annual meeting, May 3, the following directors were chosen for the ensuing year: Cornelius Vanderbilt, Wm. H. Vanderbilt, Augustus Schell, Samuel S. Barger, Robert L. Crawford, John E. Burrill, and Francis P. Freeman, of New York; Henry B. Payne and Amasa Stone, of Cleveland; Wm. L. Scott, Charles M. Reed, and Judah C. Spencer, of Erie, Pa.; and Albert Keep, of Chicago. Nearly \$37,000,000 of the stock was voted on. The new board re-elected the old officers. The annual report has already been published in the CHRONICLE. The following is a detailed statement of assets and liabilities:

CONDENSED BALANCE SHEET, DECEMBER 31, 1875.

<b>Assets.</b>		
Lake Shore & Mich. South. RR. and branches...	864.60 miles	\$65,152,010
Detroit Monroe & Toledo RR.....	62.29 "	1,291,963
White Pigeon & Kalamazoo RR.....	36.63 "	610,000
Northern Central Michigan RR.....	61.14 "	1,317,494
Total railway owned by L. S. & M. S. RR. Co. (\$56,733 per mile).....	1,024.71 miles	\$68,411,473
Equipment for 1,175 miles road—495 locomotives, 10,537 cars.....		14,378,709
Jamestown & Franklin RR., 51 miles— Advances to Dec. 31, 1875.....		\$1,070,752
First mortgage bonds (\$273,000).....		240,310
Second mortgage bonds (\$300,000).....		255,000
Stock (\$4.0,000).....		320,000—
Lake Shore & Michigan Southern Railway stock.....		251,401
Detroit Monroe & Toledo stock.....		413,600
Union stock Yard stock, Chicago.....		201,000
Empire Transportation Company stock.....		60,750
Merchants' Dispatch Transportation Company stock.....		79,225
Capital advanced to Co-operative despatch lines.....		151,440
437—Cin. Wab. & Mich. RR.—1st mort. bonds, 7s, gold.....		\$177,030
414—L. S. & Tus. Valley RR.—1st mort. bonds, 7s, gold.....		414,000
213—Mahoning Coal RR.—1st mort. bonds, 7s.....		213,000
14—Erie & Pittsburgh RR.—1st mort. bonds, 7s.....		14,000
70—G. Rapids Newaygo & L. S. RR.—1st m. bonds, 7a.....		65,680
\$6,500—G. Rapids Newaygo & L. S. RR., 2d division—1st mortgage bonds, 7a.....		5,200
58—White Pigeon & Kalamazoo RR.—1st m. bonds, 8a.....		12,200
6—Mich. Lake Shore RR.—1st mort. bonds, 8a.....		6,000

6—Tol. W. & W. Railway Stak. Fund—1st m. bonds, 7a.....	4,695
66—Leavenworth (Kansas) County bonds, 7a.....	49,551
30—Holiday Coal Company bonds, 8s.....	20,000
\$5,500 Coll. V. Tra. Val. & W. bonds (and \$5,500 stock), 7a.....	6,794
\$1,336,000	
Sundry hand scrip (our own issues).....	\$1,259,011
Pacific Hotel Co., Chicago—1st mort. bonds (\$175,000).....	173,113
2d mort. bonds (\$190,000).....	117,610
Stock (\$125,000).....	121,060—
	415,712
Bills receivable.....	511,834
Bills receivable—Lockwood.....	800,000—
	831,834
Cash.....	1,501,296
Uncollected earnings (collected since January 1).....	479,579—
	1,971,175
General Office building, Cleveland, (40 per cent).....	11,612
Supplies, rails, fuel, &c.....	1,454,254
	\$91,812,380

<b>Liabilities.</b>	
Capital stock, (\$533,550 ten per cent. guaranteed).....	\$50,000,000
Funded debt, (details in the INVESTORS' SUPPLEMENT).—	
Lake Shore & Michigan Southern Railway Co.....	861,600 miles
	36,250,000
Detroit Monroe & Toledo Railroad.....	62.29 miles
	924,000
White Pigeon & Kalamazoo Railroad.....	36.63 miles
	600,000
Floating debt—(None).	
December liabilities, paid in January.....	740,298
Dividend paid February 1, 1876.....	1,016,635
Income or profit and loss account.....	2,282,077
	\$91,812,380

**Long Island Railroads.**—The *Tribune* says that at a joint meeting of the directors of the three Long Island railroads, a compact was completed by which the Long Island Railroad Company takes an indefinite lease of the Flushing and North Shore and Southern railroads, thus reducing under one general management the Long Island roads running from Hunter's Point to all stations east on the Island. This result was attained through the influence of Mr. Poppenhusen, who lately obtained a controlling interest in all three roads. The Long Island Railroad Company, in accepting the lease, does not accept the liabilities of the other roads, the mortgages on those roads remaining as before. It is anticipated that a large gain will be made by avoiding competition in rates and reducing the operating expenses.

**Missouri Kansas & Texas.**—It is reported by telegraph that, under a decree of Judge Dillon in Davenport, the Missouri Kansas & Texas Railroad has been transferred from the hands of Wm. Bond, the receiver, to the Union Trust Company of New York. Under this arrangement it is stated that Mr. Bond is appointed general manager of the road.

**Mortgage Loans in Nebraska.**—A telegram from Omaha, Neb., May 4, says: Judge Dillon, in the United States Circuit Court, in the case of Moore, assignee in bankruptcy, against the Mutual Life Insurance Company, rendered a decision adverse to the insurance company. The Court holds that its loans on real estate in this State, amounting to some \$500,000, are usurious, and the penalty provided by the statute must be inflicted on the company. This decision involves the loan of \$2,000,000 or \$3,000,000 in this State. The legal rate of interest in Nebraska is 10 per cent, or any rate on express contract not greater than 12. Usury prohibits the recovery of any interest on the principal.

**New York and Boston Railroad.**—The New York and Boston Railroad will be sold under a decree of foreclosure at White Plains, in Westchester county, on May 9, to satisfy the first mortgage. This road was the first division of the New York Boston & Montreal Railway. A decree of foreclosure has been granted against the Dutchess & Columbia Railroad Company, the third division, and the Harlem Extension has been sold, leaving the Putnam & Dutchess and Pine Plains & Albany Railroads to satisfy the mortgage issued by the New York Boston & Montreal Railway Company, which amounts to \$12,250,000. Bonds to the amount of \$6,250,000 were negotiated by Biehoff, Schelm & Goldschmidt of London, and the money thus obtained was used in completing the New York and Boston division, improving the Dutchess & Columbia and Harlem Extension divisions, partially grading the Putnam & Dutchess, and surveying the Pine Plains & Albany division, no portion of the latter division having been graded.—*New York Tribune.*

**New York & Oswego Midland.**—The sale of the Western Extension will take place at Ithaca on the 16th of May, for the benefit of the holders of the western extension bonds. The part of the road embraced under the title of "Western Extension" is from Cortland, N. Y., to a point on the Niagara River, near Buffalo, of which 2 1/2 miles are completed.

**Pennsylvania Railroad.**—The annual report of this important corporation was given some weeks since in the CHRONICLE. From the full pamphlet report, since issued, we have the detailed statement of all the stocks and bonds owned by the company, which go to make up the enormous amount of \$70,759,012 given as the cost thereof to the Pennsylvania Railroad. The par value of these stocks and bonds is \$96,045,869, and their actual market value is a matter of vast importance to the company. Nearly the whole of these securities are issued by companies leased or in some way under the protection of the Pennsylvania Railroad, and their value depends largely, in many cases almost entirely, on that protection. A decline of only 1 per cent. in their value is a loss to that company of \$963,453; a decline of 10 per cent. would be a loss of \$9,604,586. This statement seems to be sufficient to show the extraordinary care that should be taken as a mere matter of policy, if for no other reason, to guard with the utmost jealousy every guaranty or use of the credit of the Pennsylvania Railroad, in whatever form it may be put forth. For this reason we have maintained that it was bad policy for the Pennsylvania Railroad not to pay the interest on the C. C. & I. C. first consolidated mortgage, even granting that they can succeed in beating the bondholders in the courts.

List of stocks and bonds owned by the Pennsylvania Railroad Company, December 31st, 1875:

Name of Company.	Bonds. Description and Par Value.	Stocks. Par Value.
Alexandria & Fredericksh. R'y	1st mort., 7s, gold... \$522,000	\$10,000
Allegheny Valley RR.	7s fund. debt mort. 3,014,000	1,200,000
American Steamship Company.	15,000	400,000
Bell's Gap RR.	1st mortgage, 7s... 15,000	15,000
Bald Eagle Valley RR.	1st mortgage, 7s... 100,000	184,100
Baltimore & Potomac RR.	2d mort., income, 6s 1,134,000	3,012,600
Bedford & Bridgeport RR.	1st mortgage, 7s... 1,000,000	308,950
Burlingt'n Co. (Vinc'nt. Br.) RR	1st mortgage, 6s... 15,000	15,000
Car Trust of Pennsylvania	61,000	61,000
Centennial Board of Finance.	100,000	100,000
Cent. Stock Yard & Transit Co.	7s... 300,000	385,000
Charlert's Railway.	7s... 752,000	Com 1,100,000
Cin. & Muskingum Val. RR.	income, 7s... 669,000	Prof. 451,450
Cleveland Mt. Vernon & DeLa.	1st mortgage... 1,543,000	1,277,200
Columbia & Port Deposit RR	7s, \$3,000,000 loan... 1,258,000	15,000
Columbus Chic. & Ind. C. RR	7s, \$10,000,000 loan... 3,504,000	122,150
Connecting Railway.	8... 15,000	122,150
County of Clark, Illinois.	1st mortgage, 7s... 264,000	237,210
Creson Springs Company.	7s, 1st mortgage... 112,900	Com. 975,800
Cumberland Valley RR.	7s, (N. Holland Ext.)... 19,400	19,400
Danv. Haz'eton & Wilkesb. RR	7s, equipment... 400,000	400,000
E. Brandywine & Waynesb..	Judgment... 115,000	115,000
Erie & Pittsburg RR.	1st mort., 6s, gold... 16,500	16,500
Frederick & Penna. Line.	2d mort., 6s, gold... 52,400	519,950
Harrisburg & Lancaster RR	1st mortgage, 7s... 440,000	440,000
Indianapolis & St Louis RR.	Equipment, 8s... 60,000	60,000
International Navigation Co.	1st mortgage, 7s... 1,487,700	1,487,700
Jefferson, Mad. & Indianapolis.	1st mortgage, 7s... 543,000	1,921,700
Jersey City & Berger RR.	1st mortgage, 7s... 7,000	56,650
Junction Railroad	1st mortgage, 7s... 1,500,000	1,500,000
Lawrence Railroad.	1st mortgage, 7s... 7,000	7,000
Lewish, Centre & Spruce Cr. RR	1st mortgage, 7s... 1,500,000	1,500,000
Little Miami Railroad.	1st mortgage, 7s... 1,600,000	1,600,000
Louisville Bridge Company.	6s, 1st mortgage... 200,000	200,000
Mansfield, old water & L. M.	Inc. & equip., 7s, g d 1,550,000	1,550,000
Mifflin & Centre Co. RR.	7s, 1st mortgage... 1,200,000	1,200,000
Mississippi Central RR.	Income, 7s... 1,000,000	1,000,000
Newport & Cincinnati Bridge.	Judgment... 6,831	6,831
Northern Central RR.	6s, 1st mortgage... 467,000	467,000
Penn. & Delaware RR.	1st mort., 7s, gold... 7,096,000	7,096,000
Pennsylvania Canal.	1st mortgage, 6a... 3,000	3,000
Pennsylvania Company.	1st mortgage, 6a... 100,000	100,000
Pennsylvania Railroad.	6a... 1,000	1,000
Pennsylvania Steel Co.	7s, 1st mortgage, 6s... 3,680,000	3,680,000
Perth Amboy & Woodb'ge RR.	6s, gold, gen'l mort. 3,680,000	3,680,000
Philadelphia & Erie RR.	7s, 1st mortgage... 400,000	400,000
Philadelphia & Merion RR.	Consol. mort. 7s... 273,000	273,000
Phila. & Southern Mail Ss. Co.	7s, gold, 1st mort... 1,017,000	1,017,000
Phila. Newtown & New York	7s, 2d mortgage... 6,000	6,000
Pittsb. Cincinnati & St. L. R'y	7s, 1st mortgage, 7s... 601,000	601,000
Pittsb. Ft. Wayne & Ch'c. R'y.	Cts. of 1/2 cent, 7s... 2,000	2,000
Pittsb. Virginia & Chas. R'y...	7a... 278,000	278,000
Puiman Park & Car	2d M., convert., 7s... 225,000	225,000
Railway Equipm't Tr. Co. of P.	6s, 1st mortgage... 717,000	717,000
Richmond & Danville RR.	1st mort., 7s, gold... 861,000	861,000
Shamokin Coal Company.	1st mortgage, 7s... 350,000	350,000
Shamokin Val. & Pottsville RR	1st mortgage, 7s... 463,500	463,500
South Mountain Iron Co.	General mort., 7s... 1,200,000	1,200,000
South Penn. Railway Co.	1st mortgage, 6a... 10,000	10,000
Southern Penn. R'y & Min. Co	Branch, 6s... 273,000	273,000
South West Penna. R'y.	7s, 1st mortgage, 7s... 463,500	463,500
Steubenville & Indiana RR	General mort., 7s... 1,200,000	1,200,000
St. Louis Vandalia & T. H. RR	1st mortgage, 6a... 10,000	10,000
Summit Branch RR.	Branch, 6s... 273,000	273,000
Susquehanna Coal Co.	7s, 1st mortgage, 7s... 463,500	463,500
Toledo Tiffin & Eastern RR.	General mort., 7s... 1,200,000	1,200,000
Trenton Delaware Bridge Co.	1st mortgage, 7s... 350,000	350,000
Tyrone & Clearfield Railway	1st mortgage, 7s... 463,500	463,500
Warren & Franklin	General mort., 7s... 1,200,000	1,200,000
Western Penna. RR.	1st mortgage, 6a... 10,000	10,000
West-Jersey RR.	Branch, 6s... 273,000	273,000
Total	\$45,703,434	\$50,512,435

\* On which \$35 per share was paid.

SUMMARY.

Par value of bonds.	\$45,703,434 12
Par value of stocks.	50,512,435 00
Total.	\$96,045,869 12
Cost, as per general account.	70,759,012 16

**Portland & Ogdensburg.**—It is stated that parties interested in the Vermont portion of the Portland & Ogdensburg road, from the Connecticut River to Swanton, are seeking authority to get a preference mortgage of \$500,000 put below the present bonded debt of \$2,300,000, in order to complete the line and open it through to its Ogdensburg and Montreal connections. Of the whole distance of 117 miles, only 35 miles are incomplete, and, if the means are obtained at once, this portion can be finished and the road fully opened by August. The prospects are now said to be encouraging, more than two-thirds of the necessary proportion of the present bonded interest having agreed to the arrangement. If carried out it would give a road 117 miles long, with a bonded debt of \$3,800,000, or less than \$24,600 a mile.

**Railroad Freights.**—After communication with representatives of the Central Vermont, Michigan Central and Grand Trunk companies, Colonel Scott, Mr. Jewett and Mr. King addressed the following communication to the President and Vice-President of the New York Central:

NEW YORK, April 27, 1876.

Amadore C. Vanderbilt, President, W. H. Vanderbilt, Vice-President, New York Central and Hudson River Railroad Company.

GENTLEMEN: Believing that the existing differences in regard to the transportation of east-bound traffic are not understood as thoroughly as they

should be, and that these differences should be adjusted on a basis of equity to all interests, we have, through telegraphic correspondence, requested Mr. Hickson, of the Grand Trunk line, and Governor Smith, of the Vermont Central, to meet us in New York and talk the subject over, to see whether we could not arrive at some satisfactory basis of adjustment. We believe that your shorter line between the West and New England ought to make a reasonable concession to the Grand Trunk route, which embraces that line, the Vermont Central and other connections, owing to its location and climatic and other causes incidental to it as a through route.

In order to protect and promote the interests of the various roads of the country, as well as the best interests of the public, we trust you may find it your interest to agree, if it can be arranged, to allow the Grand Trunk route the following scale of differences on east-bound traffic to competitive points in New England, which are much less than those heretofore existing, and which we deem, under the circumstances, to be reasonable:

On live stock, 7 cents; on cut-meats and perishable property, 6 cents; on first and second class, of which there is but a very limited quantity, 4 cents.

The Grand Trunk to carry third and fourth class, which embraces 90 per cent. of the entire traffic, at equal rates, as fixed from time to time. The matter of west-bound rates from New England to remain as adjusted between your line and the lines of the Grand Trunk route.

Looking over the whole ground, it seems to us that if we can prevail on Mr. Hickson to agree to this schedule, you should agree, as well for your own interests as those of all the other lines in the country, to make this adjustment, and, if it is made, that the Grand Trunk route should then become one of the Eastern Trunk lines, and be a part of the organization for making and adjusting rates and classifications from time to time, on the general basis that has prevailed among the four trunk lines during the past year. By adopting this policy its result must be to protect large amounts of property, owned in this and other countries, from a destruction that we think, under the circumstances, is not warranted, and we believe that the adjustment of this whole matter rests entirely with you. The pending consequences are, in our opinion, so serious that we must respectfully request you to give us an answer by Saturday morning of this week. If you will address your reply to us to the care of Mr. Jewett, at the Erie Railway office, we shall be glad to cooperate to the end that an adjustment of existing and anticipated difficulties may be reached, and a destructive competition be avoided.

Very truly yours,  
THOMAS A. SCOTT, Pres. Penn. Railroad,  
H. J. JEWETT, Pres. Erie Railway Co.,  
JOHN KING, Jr., Vice-Pres. B. & O. R. R.

The following reply was sent to this letter by Mr. W. H. Vanderbilt:

NEW YORK CENTRAL AND HUDSON RIVER RR. Co.,  
GRAND CENTRAL DEPOT,  
NEW YORK, April 27, 1876.

GENTLEMEN: Your letter of the 27th, addressed to C. Vanderbilt, President, and Wm. H. Vanderbilt, Vice-President, has been received and duly considered. This company has arrangements with all the competitive roads for west-bound business, which we understand to be satisfactory to all parties interested. So long as good faith is maintained, these arrangements will enable us all to receive a fair compensation for transportation, and we are not only willing, but anxious, that they shall continue in force.

On March 2, 1876, we entered into an agreement with the Baltimore and Ohio, and other roads you represent, in regard to east-bound traffic, and hoped and believed that we had by it satisfactorily settled the differences of the Western roads and equitably distributed the business of the country over the great routes to the seaboard. It was in this spirit and to accomplish these results that the agreement was entered into. It is well known, however, that it has not been carried out, and one of the contracting parties did not issue the notices to its agents, requiring them to comply with its provisions, until about a month after it was signed. This company protested through its Vice-President against this injustice and bad faith.

An almost total loss of business followed, and we were finally compelled to give notice of withdrawal from an agreement which had been faithfully kept by us and constantly violated by others. This action does not, necessarily, affect any other arrangements which are and have been in force between the parties, and we should greatly deplore any action of the other companies which would bring upon the railroad interests controversies prejudicial to their stockholders. Our withdrawal from the agreement of March 2 simply places the Western roads on east-bound business in the same position we are on west-bound, and we refuse to exact from them any longer compliance with our dictation. We cannot for a moment admit that this action on our part endangers the railroad interests of the country, and if from a spirit of vindictiveness for what we have done, our competitors throw the transportation business of the country into disorder by a general reduction of rates, the responsibility must rest entirely with them. The special case of the Grand Trunk, referred to in your communication, is only one, and by no means the most important branch of this subject, and if chosen is to follow our declaration to allow a difference on 10 per cent. of the east-bound business, as suggested by your letter, the cause would seem hardly sufficient to justify such a result. Yours, very truly,

WM. H. VANDERBILT, Vice-President.

To Thomas A. Scott, President Pennsylvania Railroad, and H. J. Jewett, Receiver Erie Railway Company.

**St. Louis Rock Island & Chicago.**—A company by this name has been organized for the purpose of taking the Rockford Rock Island & St. Louis road from the purchasers at the foreclosure sale, and operating it. The capital stock is fixed at \$3,000,000. The incorporators are John M. Gould, Charles H. Deere, Edward D. Sweeney, W. C. Brewster, Lorenzo Shrickler, George Skinner, Walter Trumbull, Heyman Osterberg, some of them being now connected with the road.

The Auditor reports earnings for February as \$64,225; working expenses, \$42,554; track rentals, repairs of track, &c., \$17,381; total expenses, \$59,935; net earnings (\$15 per mile), \$4,289.

At the meeting of purchasing bondholders in Frankfort, March 21, Mr. Osterberg said that on his return to America, last fall, President Walker, on the part of the Chicago Burlington & Quincy Company, offered him \$1,500,000 cash for the road; that on consultation with the Frankfort committee this offer was declined, and that thereafter the Chicago Burlington & Quincy took a hostile course towards the Rockford road.

The resolutions passed at this meeting authorized the committee to issue a loan of \$260,000, bearing 10 per cent. interest, and payable in four years, having a first lien on the property, for the purpose of raising the money due, April 1, 1876, to the Court, to complete the payment for the purchase made last Fall at foreclosure sale. The loan to be offered to the holders of the new first-mortgage 7 per cent. scrip at 90. at the rate of \$100 of 10 per cents. to \$200 of their holdings of 7 per cents., all payments to be made by March 28.

The liens on the property now are the \$260,000 of 10 per cent. and \$290,000 of 7 per cent. bonds, on which about \$53,000 currency interest will be due yearly.

**Sunbury & Lewistown.**—The purchasers of this road at the recent sale met in Philadelphia and organized a new company. The road will be put in good repair at once, and trains will be put on by the middle of May.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 5, 1876.

There is no change in the general aspect of trade matters. Business is slow, and there is nothing, apparently, to stimulate it. The weather has become more spring-like, and, though a little cool, may be regarded as generally favorable to the crops.

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

	1875.	1875.	1875.
	April 1.	May 1.	May 1.
Beef.....lbs. and bbls.	8,735	8,672	11,420
Pork.....bbls.	34,342	36,811	66,942
Tobacco, foreign.....bales.	13,250	13,565	7,007
Tobacco, domestic.....hhds.	23,481	23,795	20,555
Coffee, Rio.....bbls.	151,837	115,816	60,351
Coffee, other.....bags.	25,937	29,877	17,642
Coffee, Java, &c.....mats.	189,232	189,259	6,112
Cocoa.....bags.	548	197	2,012
Sugar.....hhds.	43,901	62,673	78,045
Sugar.....boxes.	22,373	31,992	16,450
Sugar.....bags, etc.	153,341	218,611	69,439
Melado.....hhds.	3,011	4,678	259
Molasses, foreign.....hhds.	9,149	7,235	1,131
Molasses, domestic.....bbls.	14,420	9,827	4,660
Hides.....No.	141,100	128,100	114,909
Cotton.....bales.	175,513	187,243	179,507
Rosin.....bbls.	71,213	44,910	62,078
Spirits turpentine.....bbls.	2,111	812	4,872
Tar.....bbls.	2,587	2,347	3,217
Rice, E. I.....bags.	4,700	.....	11,300
Rice, domestic.....bbls. and tea.	3,460	3,250	1,700
Gunny cloth (E. I.).....bales.	4,900	4,900	9,400
Gunny bags.....bales.	1,700	1,700	2,331
Linseed.....bags.	212,049	198,500	35,500
Saltpetre.....bags.	18,570	15,030	15,030
Jute.....bales.	13,231	12,923	15,336
Jute butts.....bales.	3,809	3,000	21,751
Manila hemp.....bales.	75,072	76,932	96,037

The speculation in pork and lard tended strongly downward in the early part of the week, and the lowest prices in many months were made, mess pork going at \$21 40@21 50 on the spot, and \$21 25@21 50 for spring and summer deliveries. Lard sold down to \$12 75 for prima Western steam on the spot and \$12 65@12 90 for the futura. These relatively low prices were followed by an active demand for export in lots on the spot, and to cover contracts in the speculative account, upon which a considerable recovery of prices took place, especially for delivery in the summer months. To-day, pork was quiet, but lard showed a further advance, with activity. The closing prices bid for pork were: \$21 65 for June, \$21 75 for July, and \$21 90 for August and September; and for lard, \$12 97 1/2 for June, \$13 12 1/2 for July, \$13 22 1/2 for August, and \$13 20 for September. Bacon and cut meats have slightly declined, with a fair business. Beef and beef hams have been quiet. Butter, at some further decline, has become more active. Cheese has been quiet, and cloves lower; good to prime factories, 11@12 1/2c. Tallow has further declined to 8 1/2@9 1/2c.

Coffee has been more active, but prices are without essential change; the statistical position continues to exert a depressing influence. Rice is dull. Molasses has been active, the sales of Cardenas and Matanzas aggregating 5,000 hhds., all at or on the basis of 23 cents for 50 test. Sugars have been in fair demand at unchanged prices. Teas dull, and fruits quiet.

Ocean freights have continued to advance, and show much firmness, berth room especially, which is now rather scarce; grain charter tonnage is firm; but the increased arrivals of vessels suitable to the petroleum trade, have caused a slight unsteadiness, though no actual decline. Late engagements include: Grain to Liverpool, by steam, 7@7 1/2d.; provisions, 30@35s. per ton; cotton, 3d.; grain, by sail, 6@6 1/2d.; do. to London, by steam, 8d.; do., by sail, 7 1/2d.; and flour at 2s. per bbl.; grain to Glasgow, by steam, 7 1/2d.@8d.; do. to Antwerp, by steam, 8 1/2d.; do. to Cork for orders, at 5s. 10 1/2d.@6s.; though generally at the latter rate; do. to Rotterdam, 6s.; do. to Oporto, 17 1/2c. per bushel; refined petroleum, in cases, to Corfu, 29c. gold; do., in bbls., to Bremen or Antwerp, 3s.@3s. 3d.; do. to the Baltic, 4s.; do. from Philadelphia to Bremen, 3s. 3d.; crude do., from Philadelphia to Havre, 3s. 10 1/2d.; refined do., from Baltimore to Bremen, 3s. 3d.@3s. 4 1/2d. To-day, the whole market showed firmness, though business was moderate; grain to Liverpool, by steam, 8d.; do., by sail, to London, 7 1/2d.; do. to Cork for orders, and Rotterdam, 6s. per qr.; do. to Cardiff or Newport, 5s. 4 1/2d.; refined petroleum from Philadelphia to the United Kingdom, 4s. 3d.

Spirits turpentine has latterly advanced and shown much firmness, under small stocks and higher advices from the South, closing at 37c. Rosins have been rather quiet, but generally steady; common to good strained quoted at \$1 70@1 80. Petroleum has been very quiet, and a material decline has taken place, closing at 8@8 1/2c. for crude, in bulk, and 13 1/2c. for refined, in bbls. Ragot copper has sold to the extent of 400,000 lbs. Lake, at 21 1/2@22c. cash. Whiskey closed dull at \$1 11 1/2@1 12.

There has been a fair demand for Kentucky tobacco, and quotations have remained about steady at 5 1/2@7c. for lugs and 7 1/2@14c. for leaf. The sales of the week embraced 800 hhds., of which 600 were for export and 200 hhds. for consumption. Seed leaf has been active and prices firm. The sales embraced: Crop of 1872, 24 cases New England, at 14c.; crops of 1873, 1874, and 1875, 140 cases Ohio, on private terms; crop of 1873, 49 cases do., on private terms; crop of 1874, 100 cases Pennsylvania, at 11c.; 50 cases New England, at 19c.; crop of 1875, 1,258 cases New England, at 12@14c. for seconds and 6@7c. for fillers, 56 cases Ohio, at 5 1/2c., and 326 cases Pennsylvania, on private terms; also 350 cases sundries at 7@30c. Spanish tobacco has ruled a shade lower and fairly active; sales 900 bales Havana, at 85c.@\$1 10.

COTTON.

FRIDAY, P. M., May 5, 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 (May 5) the total receipts have reached 26,002 bales, against 29,859 bales last week, 30,920 bales the previous week, and 41,620 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,911,356 bales, against 3,340,973 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 600,383 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—	1873.	1874.	1874.	1874.	1875.	1875.
New Orleans.....	8,036	8,105	7,421	16,081	6,105	19,986
Mobile.....	2,093	1,115	1,019	2,614	1,413	3,209
Charleston.....	1,492	1,752	1,961	.....	.....	.....
Port Royal, &c.....	231	.....	37	2,956	1,425	2,987
Savannah.....	2,578	2,576	1,219	4,593	2,251	6,160
Galveston.....	4,002	1,282	2,917	2,952	.....	7,529
Indianola, &c.....	211	169	252	.....	.....	.....
Tennessee, &c.....	2,695	4,118	2,913	9,004	2,844	7,743
Florida.....	17	8	19	19	19	42
North Carolina.....	893	550	553	501	671	973
Norfolk.....	2,785	1,941	5,390	3,870	2,876	3,438
City Point, &c.....	266	170	494	219	333	.....
Total this week.....	23,002	21,891	24,307	43,710	18,519	51,432
Total since Sept. 1.....	3,941,356	3,340,973	3,600,811	3,301,940	2,583,290	3,633,373

The exports for the week ending this evening reach a total of 65,575 bales, of which 49,361 were to Great Britain, 11,418 to France, and 13,796 to rest of the Continent, while the stocks as made up this evening are now 492,389 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 5.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1875.	1875.
New Orleans*....	21,332	11,418	2,531	33,381	12,896	161,851	115,919
Mobile.....	4,016	.....	300	4,316	4,409	30,407	20,524
Charleston.....	2,072	.....	2,600	4,672	1,943	17,725	13,613
Savannah.....	4,098	.....	5,030	9,093	5,715	16,601	23,777
Galveston†.....	893	.....	3,210	4,013	123	22,978	41,990
New York.....	2,641	.....	100	2,741	8,951	191,415	176,170
Norfolk.....	.....	.....	.....	.....	1,354	12,187	2,300
Other ports‡.....	2,319	.....	.....	2,319	1,403	39,000	41,700
Total this week..	43,361	11,418	14,796	65,575	37,003	492,389	438,923
Total since Sept. 1	1,809,174	895,493	639,672	2,864,342	2,317,973	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 25,000 bales; for Havre, 9,000 bales; for Continent, 4,000 bales; for coastwise ports, 1,500 bales; which, if deducted from the stock, would leave 122,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 215 bales; for other foreign, none; for coastwise ports, 410 bales; which, if deducted from the stock, would leave remaining 23,311 bales.

‡ The exports this week under the head of "other ports" include from Boston 1,334 bales to Liverpool; from Philadelphia 435 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 23,572 bales, while the stocks to-night are 53,466 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 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign		
N. Orleans.....	1,331,461	955,038	651,108	271,881	345,173	117,943	189,365
Mobile.....	353,960	313,531	121,427	23,522	61,811	213,761	110,839
Charleston*....	398,245	424,677	131,380	51,139	75,935	253,963	107,036
Savannah.....	439,663	573,407	164,087	29,933	152,739	341,779	142,470
Galveston*....	460,005	349,934	185,465	4,111	35,901	225,567	218,354
New York.....	187,631	127,931	293,592	1,915	57,762	533,269	193,697
Florida.....	11,978	13,327	.....	.....	.....	.....	11,978
N. Carolina.....	97,976	97,525	24,861	.....	2,301	27,164	69,805
Norfolk*....	463,501	383,226	102,416	1,817	.....	104,233	350,557
Other ports.....	97,923	71,233	78,935	.....	13,191	92,189	29,700
Tot. this yr.....	3,915,354	.....	1,783,813	384,073	615,376	3,793,767	1,184,323
Tot. last yr.....	.....	3,319,032	15,231	294,921	301,632	2,300,975	1,201,101

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

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

The market for cotton on the spot has been tending strongly downward the past week, and a material aggregate reduction is made in quotations. They were marked down 1-16c. on Saturday last and again yesterday; but the most important changes were made on Monday, when an extensive revision was entered upon: Strict good middling, middling fair and fair, were reduced 1-16c; good middling, middling, stained low middling, stained good ordinary, good ordinary, stained ordinary, 3-16c.; low middling, &c.; ordinary, 1/2c.; and stained grades, 1/2c. The stock at this point has continued to accumulate, but at New Orleans has been relieved by liberal shipments to Europe. There have been no active influences to cause the decline above noted, but it proceeds from a general want of confidence in values. The current wants have been largely supplied by deliveries on May contracts. To-day, the market was quiet and unchanged. For future delivery, prices have been declining. There was, however, towards the close of Monday's business, and in the course of Tuesday, a recovery of fully 1/2c., to be more than lost on Wednesday and Thursday. The weather was cold and stormy in the Atlantic States on Tuesday, but since then has been generally favorable for the crop, though still quite cool for the season. Foreign advices have been unfavorable, and an advance in gold and exchange has not been maintained. Yesterday, the next crop showed more weakness than the present. To-day, there was a demand to cover contracts, causing a considerable advance of an irregular character, which was, however, wholly lost at the close. The exchange was without the accustomed cable advices, and this contributed to the anxiety of parties who were "short," but that interest being disposed of, the demand subsided.

The total sales for forward delivery for the week are 192,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,663 bales, including 633 for export, 3,532 for consumption, 443 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabams.	New Or.eans.	Texas.
Ordinary..... per lb.	9 1-16 @...	9 1-16 @...	9 1-16 @...	9 1-16 @...
Strict Ordinary.....	9 3/8 @...	9 3/8 @...	9 3/8 @...	9 3/8 @...
Good Ordinary.....	10 1/8 @...	10 1/8 @...	10 1/8 @...	10 1/8 @...
Strict Good Ordinary.....	11 1/8 @...	11 1/8 @...	11 1/8 @...	11 1/8 @...
Low Middling.....	12 1-16 @...	12 1-16 @...	12 1-16 @...	12 1-16 @...
Strict Low Middling.....	12 3-16 @...	12 3-16 @...	12 3-16 @...	12 3-16 @...
Middling.....	12 9-16 @...	12 9-16 @...	12 9-16 @...	12 9-16 @...
Good Middling.....	13 1-16 @...	13 1-16 @...	13 1-16 @...	13 1-16 @...
Strict Good Middling.....	13 9-16 @...	13 9-16 @...	13 9-16 @...	13 9-16 @...
Middling Fair.....	13 15-16 @...	14 1-16 @...	14 3-16 @...	14 3-16 @...
Fair.....	14 19-16 @...	14 15-16 @...	15 1-16 @...	15 1-16 @...

STAINED.	
Good Ordinary .....	9 3-16 Low Middling .....
Strict Good Ordinary .....	10 5-16 Middling .....

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.			
	Expt.	Con-sump.	Transit.	Total.	Ord'ry	Good Ord'ry.	Mid'g.	Mid-dling.
Saturday.....	953	65	.....	1,023	9 1/8	10 3/8	12	12 13-16
Monday.....	218	.....	.....	218	9 3/8	10 9-16	11 1/8	12 3/8
Tuesday.....	610	.....	.....	610	9 3/8	10 9-16	11 1/8	12 3/8
Wednesday.....	520	820	153	1,563	9 3/8	10 9-16	11 1/8	12 3/8
Thursday.....	370	64	.....	431	9 1-16	10 1/8	11 1-18	12 9-16
Friday.....	118	576	124	818	9 1-16	10 3/8	11 1-18	12 9-16
<b>Total.....</b>	<b>638</b>	<b>3,532</b>	<b>443</b>	<b>4,663</b>	.....	.....	.....	.....

Delivered on contract, during the week, 2,100 bales.

For forward delivery the sales (including — free on board— have reached during the week 192,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		For June.		For July.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 12 4-16	7,300	12 29-32	12%	8,500	13 5-31	500	13 1-15
100 s. n. 6th 12 9-16	2,300	12 15-15	12%	7,900	13 3-16	300	13 3-32
300 s. n. 8th 12 9-16	3,000	12 31-32	12%	4,000	13 7-32	500	13 3-32
1,300	2,500	12 9-16	12%	11,700	13 1-16	3,300	13 1-16
1,200	2,600	12 13-32	12%	6,500	13 9-32	3,300	13 9-32
2,100	2,600	12 13-32	12%	2,500	13 5-16	3,300	13 5-16
100 s. n. 12 21-32	700	13 1-16	13%	4,300	13 1-32	2,400	13 1-32
100 s. n. 1st 12 21-32	30,800	total June.		2,100	13 13-32	100	13 13-32
100 s. n. 4th 12 21-32	100			55,300	total Aug.		
1,400	100	12 15-16	12%	For September.			
2,300	800	12 31-32	12%	400	13 1-16		
2,500	9,200	12 13-32	12%	100	13 1-16		
100 s. n. 5th 12 13-32	7,100	13 1-32	13%	300	13 3-16		
300 s. n. 6th 12 13-32	9,900	13 1-16	13%	2,400	13 7-32		
1,500	8,000	13 3-32	13%	1,900	13 1-16		
1,300	5,500	13 5-16	13%	100	13 1-32		
800	2,500	13 3-16	13%	100	13 1-32		
	900	13 1-32	13%	4,700	total Sept.		
17,300	5,300	total July.		For October.			
100	54,000	total July.		600	12 31-32		
4,100	1,900	total August.		400	13 1-32		
8,500	1,300	total August.		500	13 1-32		
12,200	1,900	total August.		3,900	total Dec.		

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	12 23-32	12 13-16	12 12 1/8	12 12 1/8	12 12 1/8	12 12 1/8	12 12 1/8
June.....	12 31-32	12 13-16	12 12 1/8	12 12 1/8	12 12 1/8	12 12 1/8	12 12 1/8
July.....	13 5-32	13 1-16	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
August.....	13 1-16	13 5-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
September.....	13 5-16	13 5-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
October.....	13 1-16	13 5-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
November.....	13 1-16	13 5-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
December.....	13 1-16	13 5-32	13 3-32	13 3-32	13 3-32	13 3-32	13 3-32
Gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Exchange.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales spot.....	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Sales future.....	81,303	86,700	33,300	33,300	31,300	31,300	31,700

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.										
Sept. 8.....	4		6		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	37		28		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		33-72	
Oct. 1.....	83		59		53		74		34		55	
" 8.....	103		97		46		87		48		69	
" 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		85-307	
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		124-110		134-496		105-408		119-450	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	173		161		173		126		106		153	
" 17.....	194		188		196		125		121		158	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-857		178-930		105-598		127-606		125-705	
Jan. 7.....	138		92		142		133		111		140	
" 14.....	162		96		154		138		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		67		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.....	58		41		50		49		37		70	
" 14.....	42		38		40		56		26		65	
" 21.....	31		22		32		43		29		63	
" 28.....	30-159		22-123		30-152		48-199		27-189		57-215	
May 5.....	26		22		24		44		20		53	
" 12.....			20		26		41		18		48	
" 19.....			19		23		34		16		46	
" 26.....			18-79		22-95		31-150		13-67		42-189	
June 2.....			12		17		25		14		37	
" 9.....			14		13		18		12		28	
" 16.....			13		13		20		13		24	
" 23.....			10		13		18		10		24	
" 30.....			6-55		12-68		9-90		7-56		19-132	
July 7.....			7		9		15		5		19	
" 14.....			4		10		14		4		16	
" 21.....			3		6		13		3		11	
" 28.....			3-17		5-30		13-15		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		132		229	
Cons'm'd South			131		129		138		120		91	
Total crop...			3,833									

The above totals show that the old interior stocks have decreased during the week 5,057 bales, and are to-night 6,859 bales more than at the same period last year. The receipts at same towns have been 690 bales more than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The past week the weather has been very favorable for crop purposes in a considerable portion of the cotton section. This may be said especially of Arkansas, a small part of Texas, the most of Louisiana, Mississippi and Alabama. In Tennessee it has been too wet, and in the balance of Texas too dry and cold, while along the Atlantic States it has also been generally cold. Planting is now making rapid progress everywhere, the earlier districts having all their seed in, and many report a good stand secured.

**Galveston, Texas.**—There has been no rain here this week, but there was a hard wind with unseasonable cold on Tuesday and Wednesday. Many sections are now needing rain. Total rainfall for the month, two inches and seventy-six hundredths. Average thermometer for the week 73, highest 84 and lowest 54.

**Indianola, Texas.**—We have had no rain this week, and it is needed, as the ground is baked. There was a cold, blighting wind on Tuesday. The rainfall for the month of April is one inch and nine hundredths. Average thermometer this week 73, highest 85 and lowest 58.

**Coriscana, Texas.**—There has been no rain this week. Rain would be beneficial. Average thermometer 65, highest 83 and lowest 43. Rainfall for the month, three and sixty hundredths inches.

**Dallas, Texas.**—The weather the past week has been too cold. It was showery one day, the rainfall reaching four hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 40. Total rainfall for April, eighty-four hundredths of an inch.

**New Orleans, Louisiana.**—One day this week was rainy, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 71. Rainfall for the month of April, eight inches and twenty hundredths.

**Shreveport, Louisiana.**—There were showers here on Monday and Thursday last, the rainfall reaching twenty-two hundredths of an inch. The crops are in fine condition. Average thermometer for the week 69, highest 90 and lowest 47.

**Vicksburg, Mississippi.**—Rain fell here on two days of the week to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 68. Planting is progressing, but not with regularity; will finish next week.

**Columbus, Mississippi.**—The weather this week has been cool, and there have been two rainy days. The crop is already planted in some sections, and, though developing promisingly, needs warm weather, with occasional showers, to enable it to advance. Total rainfall for the week, forty-six hundredths of an inch. Average thermometer 63, highest 70 and lowest 55.

**Little Rock, Arkansas.**—We have had three rains this week, which were very acceptable to planters. Crop prospects are very flattering. Average thermometer 63, highest 83 and lowest 39. Total rainfall, two inches and twenty-three hundredths.

**Nashville, Tennessee.**—There have been four rainy days here during the week, the rainfall aggregating two inches and eleven hundredths. The weather has been too cold. The thermometer has averaged 59, ranging from 49 to 69.

**Memphis, Tennessee.**—There have been three days of rain this week, and there was a heavy rain this morning. The excessive rain has prevented field work. Total rainfall, three inches and thirty-four hundredths. Average thermometer 63, highest 71, and lowest 40.

**Mobile, Alabama.**—We have had delightful showers this week, and the indications are that they have extended over a wide surface. Planting is about completed in this neighborhood, and the crop is developing promisingly. We have secured a good stand of cotton. Average thermometer during the week 69, highest 83, and lowest 48. Rainfall, forty hundredths of an inch; for the month, three inches and eighty-eight hundredths.

**Montgomery, Alabama.**—We had rain on three days of the week, but not enough. The days have been warm, but the nights cold. Average thermometer 68, highest 89, and lowest 46. Total rainfall, fifty-eight hundredths of an inch; for the month, eleven inches.

**Selma, Alabama.**—One day of this week was rainy, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 67.

**Madison, Florida.**—There has been one rainy day here this week. The thermometer has averaged 66, the highest being 74 and the lowest 58. Planting is about completed in this neighborhood, and a good stand of cotton has been secured.

**Macon, Georgia.**—There have been two rainy days here during the week. Average thermometer 73, highest 90 and lowest 44.

**Atlanta, Georgia.**—It rained constantly two days this week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 74. The weather has been too cold.

**Columbus, Georgia.**—On two days this week there was rain, the rainfall reaching one inch and ninety-five hundredths. The

thermometer has averaged 65, the highest being 78 and the lowest 46. The weather has been too cold.

**Savannah, Georgia.**—It rained three days this week, but the rest of the week was pleasant. The rainfall has reached one inch and nine hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 50.

**Augusta, Georgia.**—The early part of the week we had heavy rain on three days, but the latter part has been clear and pleasant. Average thermometer 62, highest 85 and lowest 43.

**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 May 4. We give last year's figures (May 7, 1875) for comparison.

	May 4, '76		May 7, '75	
	Fect.	Inch.	Fect.	Inch.
New Orleans..Below high-water mark.....	3	4	4	2
Memphis.....Above low-water mark.....	82	2	27	10
Nashville.....Above low-water mark.....	9	0	Missing.	
Shreveport.....Above low-water mark.....	18	6	Missing.	
Vicksburg.....Above low-water mark.....	41	6	40	4

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

**EUROPEAN SPINNERS' TAKINGS FOR JANUARY, FEBRUARY AND MARCH.**—The following statement of the takings of European spinners during the first quarter of this year and the two previous years, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	From Jan. 1 to Mch 31, 1876.			Stock, Mch. 31.	Spinners' takings, to Mch 31.
		Imports Total	Exports Actual.	Imports Net.		
<b>LIVERPOOL.</b>						
American.....	283,730	723,345	18,997	701,318	421,470	568,595
Brazil.....	61,030	101,589	597	100,912	117,350	47,022
Egypt.....	81,860	141,141	1,040	143,101	135,910	92,034
Turkey, &c.....	1,140	833	123	260	1,000	400
West Indies, &c.....	9,530	10,809	1,938	8,826	7,500	11,276
East Indies.....	171,070	69,981	51,715	18,269	69,540	119,799
Total Liverpool, '76.	616,770	1,050,301	74,455	975,749	732,770	839,749
Same time 1875.....	681,710	1,197,076	87,183	1,109,893	907,830	886,733
<b>LONDON.</b>						
Bombay.....	1,265	6,514	6,800	744	1,841	163
Madras.....	45,361	52,440	38,805	14,832	41,695	13,397
Bengal, &c.....	8,331	2,922	3,803	—380	7,951	70
Other sources.....	1,343	2,035	798	1,267	2,181	419
Total London, 1876.	56,500	61,974	48,711	16,263	56,509	16,054
Same time 1875.....	121,660	51,553	66,673	24,836	106,860	19,680
Total Gt. Brit., 1876.	673,070	1,115,178	124,166	992,012	809,279	855,503
Total Gt. Brit., 1875.	794,370	1,273,629	143,856	1,129,773	1,014,080	906,463
Total Gt. Brit., 1874.	775,090	1,196,636	183,739	1,012,941	930,918	860,119
<b>CONTINENT.</b>						
American.....	176,924	425,028	18,997	411,025	267,045	853,900
Brazilian.....	29,774	27,637	597	28,234	35,310	19,694
Mediterranean.....	29,230	105,211	1,163	106,401	24,811	101,983
West Indian.....	20,260	7,486	2,781	10,267	19,032	11,445
East Indian.....	130,630	76,903	99,638	176,341	90,586	216,525
Total Continent, 1876.	374,920	612,195	123,166	765,861	436,831	703,447
Same time 1875.....	298,040	475,015	143,856	618,871	348,444	568,467
Same time 1874.....	272,970	532,131	173,161	705,312	397,467	580,815
Total Europe, 1876.	1,047,990	.....	.....	1,757,373	1,346,113	1,559,250
Total Europe, 1875.	1,084,410	.....	.....	1,753,644	1,363,121	1,474,930
Total Europe, 1874.	1,051,060	.....	.....	1,718,250	1,298,385	1,440,934

**COMMERCIAL FERTILIZERS.**—The Charleston Journal of Commerce gives the following statement of the shipment of fertilizers from that point:

Route.		1870.	1871.	1872.	1873.	1874.	1875.	1876.
		Tons.						
South Carolina RR.....	Jan....	7,027	3,616	7,331	8,832	7,330	4,830	8,084
	Feb....	10,331	4,809	8,351	10,295	7,901	9,780	11,193
	March..	12,425	5,783	9,925	13,719	8,214	11,156	8,491
	April..	7,605	2,853	2,843	5,411	2,949	4,313	2,665
North Eastern RR.....	Jan....	437	182	626	1,92	1,271	2,872	2,034
	Feb....	1,325	519	1,925	2,008	2,614	3,813	3,894
	March..	1,103	603	1,284	3,011	2,801	3,195	2,927
	April..	170	293	580	1,600	1,001	1,379	1,109
Savannah and Charleston RR.....	Jan....	48	4	193	75	116	282	206
	Feb....	58	87	587	370	285	47	551
Pee Dee steamers.....	Jan....	130	306	240	680	253	421	401
	April..	53	54	130	129	153	90	106
Santee steamers.....		2,701	1,016	2,609	1,398	1,589	723	452
Edisto steamers.....		60	100	90	75	80	70	61
Total four months.....		43,485	20,359	36,611	49,835	36,630	41,519	42,331
For remainder of the yr.		2,780	2,230	1,103	6,463	9,752	6,318	5,000
Grand total.....		46,235	22,539	37,769	56,298	46,382	47,837	47,331

\* Assumed.

This would show a very considerable movement. It remains, however, to be determined what portion will remain over unsold. Last year the amount left in agents' hands was very small.

**GUNNY BAGS, BAGGING, &c.**—Bagging has continued very quiet during the past week, and prices are without change. A small sale of 250 rolls, in Boston, is reported at 12½c, which is

the only transaction we hear of. Holders are asking 12½c. Bales are quoted at 9c. for India, and 12½@13c. for Borneo. Bags rule dull and nominal, at 13c. for 440's. Butts have ruled quiet during the week, and only small sales are making, and prices are held at 2½@3c.

**FAILURE IN NORTH ADAMS.**—The telegraph brings the news to-day of the suspension, at North Adams, Wednesday of this week, of Harvey Arnold & Co., the well-known print-works firm. They have employed 225 men and done an annual business of \$2,500,000, taking the entire product of five other cotton mills, so that six mills were closed up last night: (1) Harvey Arnold & Co.'s print-works; (2) Gallup, Houghton & Smith's Beaver; (3) E. H. Arnold & Co.'s cotton mills at North Adams; (4) the Williamstown Cotton Manufacturing Company at Williamstown; (5) the North Pownal Cotton Manufacturing Company at Pownal, Vt., and (6) the Arnoldville cotton mill at South Adams. Altogether, these mills ran over 1,000 looms on print cloth, and some 800 employees are thrown out of work, with no immediate prospect of relief.

**LIVERPOOL, Thursday, May 4.**—2:00 P. M.—**BY CABLE FROM LIVERPOOL.**—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 8,900 bales were American. The weekly movement is given as follows:

	April 13. Six days.	April 21.	April 28.	May 5.
Bales of the week.....	23,000	33,000	46,000	No dispatches to-day.
Forwarded.....	16,000	17,000	19,000	
Sales American.....	21,000	25,000	30,000	
of which exporters took.....	4,000	4,000	5,000	
of which speculators took.....	2,000	3,000	3,000	
Total stock.....	926,000	1,005,000	1,021,000	
of which American.....	537,000	600,000	620,000	
Total import of the week.....	193,000	132,000	61,000	
of which American.....	162,000	100,000	66,000	
Actual export.....	5,000	4,000	8,000	
Amount afloat.....	393,000	365,000	356,000	
of which American.....	283,000	215,000	202,000	

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @6 8-16	@6 8-16	@6 8-16	@6 8-16	@6 8-16	@6 8-16	No
Mid. Or'n's. @6½	@6½	@6½	@6½	@6½	@6½	dispatches.

**Futures.**

**SATURDAY.**

April 28, 5:0 P. M.  
 June-July delivery, New Orleans, Low Mid. clause, 6 5-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 11-32d.  
 April 29—March shipments, Uplands, Low Mid. clause, by sail, 6 7-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6½d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 13-32d.  
 March shipment, Uplands, Low Mid. clause, by sail, 6 8-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 5-16d.  
**MONDAY.**—May-June delivery, Uplands, Low Mid. clause, 6 1-16d.  
 June-July delivery, Uplands, Low Mid. clause, 6 7-32d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32@¼d.  
 May-June delivery, Uplands, Low Mid. clause, 6 1-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 3-16d.  
 July-Aug. delivery, Uplands, regular contract, 6 5-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 5-16d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6½d.  
 June-July delivery, Uplands, Low Mid. clause, 6½d.  
 June-July delivery, Uplands, Low Mid. clause, 6 5-32@3-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32d.  
**TUESDAY.**—May-June delivery, Uplands, Low Mid. clause, 6½@3-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6 3-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32d.  
 April shipment, New Orleans, Low Mid. clause, by sail, 6 11-32d.  
 May-June delivery, Uplands, Low Mid. clause, 6½d.  
 June-July delivery, Uplands, Low Mid. clause, 6 7-32d.  
 July-August delivery, Uplands, Low Mid. clause, 6 5-16d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6½d.  
**WEDNESDAY.**—May-June delivery, Uplands, Low Mid. clause, 6½d.  
 June-July delivery, Uplands, Low Mid. clause, 6½@7-32d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 5-16@11-32d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6½d.  
 June-July delivery, Uplands, Low Mid. clause, 6 3-16d.  
**THURSDAY.**—May-June delivery, Uplands, Low Mid. clause, 6 8-32d.  
 June-July delivery, Orleans, Low Mid. clause, 6½@2-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32@5-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32d.  
**FRIDAY.**—No dispatches to-day.

**THE EXPORTS OF COTTON** from New York, this week, show a decrease, as compared with last week, the total reaching 2,741 bales, against 4,176 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.
	April 12.	April 19.	April 26.	May 3.		
Liverpool.....	6,786	4,820	4,076	2,641	299,583	265,621
Other British Ports.....	.....	.....	.....	.....	1,644	.....
<b>Total to Gt. Britain</b> .....	<b>6,786</b>	<b>4,820</b>	<b>4,076</b>	<b>2,641</b>	<b>301,227</b>	<b>265,621</b>
Havre.....	.....	.....	.....	.....	1,915	5,685
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>1,915</b>	<b>5,685</b>
Bremen and Hanover.....	350	400	100	100	22,237	17,318
Hamburg.....	.....	.....	.....	.....	8,371	17,204
Other ports.....	240	.....	.....	.....	26,780	2,452
<b>Total to N. Europe.</b> .....	<b>590</b>	<b>400</b>	<b>100</b>	<b>100</b>	<b>57,441</b>	<b>36,974</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	459	50
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>471</b>	<b>60</b>
<b>Grand Total.....</b>	<b>7,376</b>	<b>5,220</b>	<b>4,176</b>	<b>2,741</b>	<b>351,010</b>	<b>308,340</b>

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

COTTON 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.....	4,294	135,163	.....	16,286	.....	422	.....	.....
Texas.....	1,450	71,635	.....	7,577	.....	.....	.....	.....
Savannah.....	740	80,654	.....	25,749	420	15,237	144	16,559
Mobile.....	.....	8,160	.....	2,203	.....	.....	.....	.....
Florida.....	2	7,223	.....	.....	.....	.....	.....	.....
S'th Carolina.....	789	89,586	.....	1,826	.....	.....	.....	9,678
N'th Carolina.....	767	49,962	.....	.....	.....	.....	111	20,760
Virginia.....	1,379	116,075	1,191	61,689	.....	.....	.....	52,132
North'n Ports.....	219	9,097	1,645	69,839	.....	.....	.....	65
Tennessee, &c	1,219	188,849	694	61,854	568	31,579	104	5,761
Foreign.....	310	8,029	.....	4	.....	.....	.....	.....
<b>Total this year</b> .....	<b>11,169</b>	<b>814,468</b>	<b>2,230</b>	<b>247,927</b>	<b>988</b>	<b>47,228</b>	<b>605</b>	<b>104,954</b>
<b>Total last year.</b> .....	<b>9,256</b>	<b>718,395</b>	<b>10,687</b>	<b>227,473</b>	<b>527</b>	<b>38,948</b>	<b>1,371</b>	<b>110,902</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,061 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers	Wiscousin, 1,768	Rnsela, 365	Adriatic, 75	Italy, 433	Total bales.
To Bremen, per steamer	Weaver, 100	.....	.....	.....	100
<b>NEW ORLEANS.—To Liverpool, per steamer</b>	Texas, 3,201	.....	.....	.....	.....
Majestic, 8,808	.....	.....	.....	.....	.....
Advance, 6,117	.....	.....	.....	.....	.....
per bark Lord Clarendon, 1,400	.....	.....	.....	.....	13,828
To Havre, per ship Nonantum, 3,606	.....	.....	.....	.....	5,549
per bark Catharina, 1,913	.....	.....	.....	.....	.....
To Bremen, per steamer Frankfurt, 100	.....	.....	.....	.....	.....
per bark John L. Dimmock, 2,659	.....	.....	.....	.....	3,747
Harzburg, 1,078	.....	.....	.....	.....	5,358
<b>MOBILE.—To Liverpool, per ship Friga, 3,558</b>	.....	.....	.....	.....	.....
To Cronstadt, per brig Thor, 800	.....	.....	.....	.....	800
<b>CHARLESTON.—To Liverpool, per bark Glennieville, 1,221</b>	Upland.....	.....	.....	.....	1,221
<b>TEXAS.—To Liverpool, per ship Rowantree, 2,743</b>	and 4 Sea Island.....	.....	.....	.....	2,752
To Bremen, per bark Marie, 765	.....	.....	.....	.....	765
<b>BALTIMORE.—To Liverpool, per steamer Hibernian, 614</b>	.....	.....	.....	.....	614
<b>BOSTON.—To Liverpool, per steamer Batavia, 285</b>	.....	.....	.....	.....	1,185
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	321
<b>PHILADELPHIA.—To Liverpool, per steamer Indiana, 321</b>	.....	.....	.....	.....	321
<b>Total.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>37,061</b>

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

	Liverpool.	Havre.	Bremen.	Cronstadt.	Total.
New York.....	2,641	.....	100	.....	2,741
New Orleans.....	13,828	6,549	3,747	.....	23,124
Mobile.....	3,558	.....	.....	800	4,258
Charleston.....	1,221	.....	.....	.....	1,221
Texas.....	2,752	.....	765	.....	3,517
Baltimore.....	614	.....	.....	.....	614
Boston.....	1,185	.....	.....	.....	1,185
Philadelphia.....	321	.....	.....	.....	321
<b>Total.....</b>	<b>26,100</b>	<b>5,549</b>	<b>4,612</b>	<b>800</b>	<b>37,061</b>

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

**HEVELIUS, str.** (Br.) Markwell, from New York for Liverpool, which broke some of her forward plates when leaving her dock, Brooklyn, April 29, repaired the damage and sailed for destination, April 30, clearing the bar Sandy Hook at 10:20 A. M., that day.  
**OSSEO.** Brig Mary E. Rowland, sailed from New York April 23, for Bermuda, with spars, &c., for brig Osseo, from Mobile for Havre, before reported as having put into Bermuda with loss of spars, &c. The Osseo was discharging a part of her cargo, April 26, for repairs.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@¼	@7-32	½ comp.	.....	½ comp.	.....	¾ comp.	.....
Monday.....	@¼	@7-32	½ comp.	.....	½ comp.	.....	¾ comp.	.....
Tuesday.....	@¼	@7-32	½ comp.	.....	½ comp.	.....	¾ comp.	.....
Wednesday.....	@¼	@7-32	½ comp.	.....	½ comp.	.....	¾ comp.	.....
Thursday.....	@¼	@7-32	½ comp.	.....	½ comp.	.....	¾ comp.	.....
Friday.....	@¼	@7-32	½ comp.	.....	½ comp.	.....	¾ comp.	.....

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of April 22, 1876, states:

**LIVERPOOL, April 20.**—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—			—Fr. & O. Fr.—			—G. & Fine—			—Same date 1875.—		
	Sea Island.	Florida do	14	18	19	20	22	30	18	19	23	
.....	.....	15½	17	18	19	21	16	17	20	.....	.....	
	Ord.	G. O.	L. N.	Mid.	G. M.	Mid. F.	Mid.	G. M.	M. F.	Mid.	Fair.	Good.
Upland.....	6½	5½	6 1-16	6½	7	7½	7 15-16	8½	8½	.....	.....	
Mobile.....	5½	5½	6 1-16	6½	7	7½	8	8½	8½	8 7-16	.....	
Texas.....	5½	5½	6 3-16	6½	7½	7½	8	8½	8½	8 9-16	.....	
N. Orleans.....	5½	6	6½	6½	7½	8	8½	8½	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 Lly. Hull & other ports to date—		—Actual exp't from U. K. in 1875.—	
	1876.	1875.	1874.	1876.	1875.	1875.	1875.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
American.....	65,460	119,890	63,210	23,516	24,546	146,060	146,060
Brazilian.....	550	3,730	4,610	697	5,417	28,270	28,270
Egyptian, &c.	10,940	8,410	6,360	1,274	1,112	9,050	9,050
W. India, &c.	40	1,310	660	2,317	6,133	25,710	25,710
E. India, &c.	17,670	40,160	24,720	61,733	74,933	497,130	497,130
<b>Total.....</b>	<b>95,040</b>	<b>182,100</b>	<b>105,630</b>	<b>91,537</b>	<b>112,261</b>	<b>706,210</b>	<b>706,210</b>

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

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week.			Total this year.	Same period weekly sales.	Average 1875.
	Trade.	Ex- port.	Specu- lion.			
American...bales	35,010	1,600	2,850	38,660	539,340	732,890
Brazilian.....	2,790	290	...	3,080	33,580	187,530
Egyptian.....	2,820	...	70	2,890	79,960	107,310
Smyrna & Greek	20	120	...	140	670	910
West Indian.....	7,920	2,020	400	10,340	13,570	35,930
East Indian.....	...	...	...	...	233,700	835,360
Total.....	48,560	3,430	3,120	55,110	902,950	1,407,130

	Imports.		Stocks.	
	To this date 1876.	To this date 1875.	This day.	Same date 1875.
American...bales	99,892	861,214	599,550	617,270
Brazilian.....	7,715	123,639	131,370	88,610
Egyptian.....	9,313	167,799	131,403	101,350
Smyrna and Greek	...	883	1,739	870
West Indian.....	341	11,892	17,035	7,180
East Indian.....	14,311	124,547	228,356	115,210
Total.....	131,977	1,422,728	1,935,340	887,920

BREADSTUFFS.

FRIDAY, P. M., May 5, 1876

The course of prices in the flour market has again been downward the past week, and yet no considerable reduction can be made in quotations. Desirable lines of low grades are not abundant, and the local trade have purchased fairly of the medium and better grades; and yet, such is the apparent eagerness of holders to sell, that weakness of tone is imparted to the market. Receipts are moderate. The most conspicuous of the depressing influences have been the recent decline in wheat and an upward turn to ocean freights. To day, there was a steadier tone generally, with a better demand for good lines of shipping extras.

The wheat market was quite active at some decline early in the week, holders meeting with much readiness the views of shippers; but, latterly, holders have not been inclined to make further reductions, and business has been on a limited scale, with quotations more or less unsettled. Receipts are moderate at the Western markets, owing to the occupation of the farmers with seeding operations. There is some reduction, consequently, in the visible supply, but the aggregate is still largely in excess of former years. To-day, there was a large business in No. 1 Spring, at \$1 27 in store, and No. 2 Milwaukee at \$1 19 in store, with a firm market generally.

Indian corn has been in much better supply for immediate delivery, under which a serious decline took place; but, with a brisk demand, there was a quick recovery. For future delivery prices took a similar course. Supplies are not coming forward so freely, either here or at the West, as was anticipated, and holders regard the future with more confidence, but the demand continues quite moderate. To-day, there was a fair business, at 62@62½c. for steamer mixed; also, sail mixed at 62½@63c. on the spot, and 61c. for May.

Rye has materially declined, and closes unsettled. Barley and barley malt have brought full prices in a small way. Canada peas have sold at \$1 in bond.

Oats were pressed upon the market until No. 2 mixed sold at 40c., but this decline was followed by an active demand, with a recovery of No. 2 to 41@41½c. Choice qualities have been scarce, and the best mixed sold at 47@48c., and white at 52@54c. To-day, there was a slightly firmer feeling, with sales of No. 2 Chicago at 42@42½c.

The following are closing quotations:

FLOUR.			GRAIN.		
No.	Price	Quantity	Grade	Price	Quantity
No. 2	\$3 00	3 60	Wheat-No. 3 spring	\$1 03	1 12
Superfine State & Western	4 05	4 50	No. 2 spring	1 18	1 21
Extra State, &c.	4 90	5 20	No. 1 spring	1 36	1 29
Western Spring Wheat	4 35	5 20	Red Western	1 00	1 25
do XX and XXX	5 25	6 75	Amber do.	1 30	1 40
do winter X and XX	5 00	6 75	White	1 35	1 60
Unsound winter extras	4 25	5 75	Corn-West'n mix'd, new	59	63
City shipping extras	5 15	5 85	Yellow Western, new	62	64
City trade and family brands	6 50	8 30	Southern new	64	71
Southern bakers' and family brands	7 00	8 75	Rye	50	52
Southern shipping extras	5 25	6 50	Oats-Mixed	38	47
Rye flour, superfine	4 80	5 10	White	45	63
Corn meal-Western, &c.	2 90	3 25	Barley-Canada West.	1 00	1 20
Corn meal-Br'wine, &c.	3 60	3 70	State, 3-rowed	...	...

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1876.	Since week.	Since Jan. 1, '75.	1876.	Since week.	Since Jan. 1, '75.
Flour, bbls.	61,491	1,259,367	1,056,901	36,690	684,433	31,366
C. meal, "	2,717	50,317	63,108	2,132	54,431	2,431
Wheat, bus.	577,090	4,513,318	3,261,803	465,796	6,769,042	230,324
Corn, "	483,078	4,908,325	6,538,025	153,843	8,931,363	535,359
Rye, "	23,633	55,666	11,975	23,111	102,694	4,227,891
Barley, "	61,452	1,509,894	305,750	...	...	47,415
Oats ...	204,738	2,622,233	2,055,707	4,074	73,950	110

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 29, 1876, AND FROM AUGUST 1, 1875, TO APRIL 20, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	31,924	83,055	591,320	311,693	15,169	9,540
Milwaukee	34,191	191,012	17,310	70,480	15,521	2,615
Toledo	831	5,203	212,905	21,696	13,743	...
Detroit	5,260	57,788	8,101	42,214	12,908	...
Cleveland	1,875*	6,109	9,000	14,810	9,000	...
St. Louis	20,439	83,507	459,180	96,056	7,525	3,377
Peoria	2,300	17,460	305,390	140,160	16,530	8,400
Duluth	2,400	184,197	...	...	...	...
Total	102,173	675,426	1,728,946	698,970	85,813	22,322

\* 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 29, and from Jan. 1 to April 29, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 29, 1876	111,219	1,359,366	1,730,989	637,863	43,215	47,604
April 29, 1875	101,099	813,223	1,631,547	375,594	33,286	17,492
Cor. week '75	100,966	213,439	1,124,312	293,519	21,216	5,610
Cor. week '74	138,471	1,273,346	1,913,158	215,590	15,955	12,147
Cor. week '73	105,997	1,021,319	1,198,596	468,924	64,385	4,519
Cor. week '72	82,512	285,676	268,778	257,483	95,487	21,136
Cor. week '71	98,542	922,838	1,371,776	229,584	17,605	21,983
Jan. 1 to Apr. 29, 1876	1,729,225	7,407,141	15,152,568	3,631,361	1,003,334	273,933
Same time 1875	1,461,474	6,091,138	7,505,070	3,040,667	765,873	218,074
Same time 1874	1,913,796	13,962,940	6,359,489	3,405,783	1,089,143	217,997
Same time 1873	1,827,038	4,012,392	7,332,035	3,879,603	3,365,393	1,29,470

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 29, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	66,347	543,030	407,460	100,732	6,362	21,360
Boston	27,719	11,523	262,118	81,296	5,000	1,650
Portland	6,109	43,564	14,000	10,700	...	...
Montreal	3,474	6,090	800	1,400	...	...
Philadelphia	15,454	170,300	481,400	76,900	29,000	...
Baltimore	18,653	37,300	411,570	8,180	...	1,300
New Orleans	19,084	...	129,735	52,393	...	...
Total	151,731	813,469	1,743,013	311,439	40,568	24,416
Previous week	162,771	712,254	1,435,609	481,903	31,740	21,600
Cor. week '75	204,913	413,993	1,236,270	398,440	19,950	1,175
Total Jan. 1 to date	2,829,584	7,217,073	22,137,361	5,010,000	1,683,224	105,644
Same time 1875	2,999,385	6,875,748	17,875,077	4,983,946	283,386	87,095
Same time 1874	3,622,118	12,915,705	14,458,139	3,945,641	683,023	391,454
Same time 1873	2,712,449	2,909,383	9,028,813	6,280,341	969,673	32,636

And at Montreal, 6,330 bush. peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, April 29, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,106,598	191,731	623,527	46,733	16,365
In store at Albany	7,000	9,200	53,500	31,500	34,900
In store at Buffalo	472,989	14,807	...	19,735	7,652
In store at Chicago	2,477,809	1,437,371	649,218	157,636	65,735
In store at Milwaukee	2,361,936	16,095	181,740	109,350	9,216
In store at Duluth	...	...	...	...	...
In store at Toledo	576,487	274,681	228,032	259	355
In store at Detroit	180,658	26,963	94,738	14,650	800
In store at Oswego	85,000	22,500	18,000	28,000	15,000
In store at St. Louis	273,293	486,914	140,153	46,577	10,919
In store at Peoria	6,080	74,007	6,671	4,531	54,736
In store at Boston	844	93,458	110,743	12,605	296
In store at Toronto	716,402	600	8,470	47,723	1,333
In store at Montreal	496,360	20,125	21,358	10,502	...
In store at Philadelphia	230,000	250,000	118,000	8,000	1,500
In store at Baltimore	25,459	396,509	22,800	...	1,250
Rail shipments week	811,959	1,162,933	303,235	42,916	47,601
On lakes and canals	847,407	558,005	239,129	...	...
Afloat at New York	400,000	100,000	120,000	...	...
Total	11,644,711	8,139,972	2,890,112	577,694	267,746
April 29, 1876	13,854,130	4,644,521	3,717,171	690,373	269,051
May 1, 1875	10,848,105	9,258,206	3,251,100	178,668	91,873

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 5, 1876.

The past week has manifested a quiet dry goods market, and aside from a slightly increased demand for heavy woollens by clothiers for the early fall trade, there has been no animation in any department. Western trade, has been interrupted by cold weather, and accounts from the South are not very encouraging. Northwestern trade has been very good, and from near-by sections a moderate demand has been felt. The local jobbing trade is uniformly quiet and unsatisfactory in volume, while prices for many fabrics continue low and unprofitable. Foreign goods have manifested a declining tendency in private hands, and at public sale still lower prices have been reached on dress goods.

silks, white goods, &c. The export in cotton goods has shown a decrease as compared with late weeks, mainly owing to the dullness of the British markets and a decline in prices abroad.

DOMESTIC COTTON GOODS.—The exports of cotton goods reached 872 packages for the week, of which about two-thirds went to Great Britain, and the remainder in small lots to other countries.

DOMESTIC WOOLEN GOODS.—Spring-weight woollens, farmers wear, have been sluggish and difficult to move, even at a liberal reduction from late prices, but clothiers have been operating to a moderate extent in new styles of heavy cassimeres and suitings.

FOREIGN DRY GOODS have been dull and depressed in importers' hands, and jobbers' sales have been light and unimportant. Prices of dress goods have shown such a shrinkage that some shipments, in bond, have been made to Europe.

We annex prices of a few articles of domestic manufacture:

Table listing various domestic goods such as Tickings, Stripes, Brown Drills, and Cotton Yarns with their respective prices.

Table titled 'Brown Sheetings and Shirtings' listing various fabric types like Allendale, Great Falls, and Newmarket with their widths and prices.

Table titled 'Bleached Sheetings and Shirtings' listing various fabric types like Amoskeag, Fearless, and Fruit of the Loom with their widths and prices.

Table titled 'Domestic Ginghams' listing various fabric types like Amoskeag, Bates, and Glasgow with their prices.



GENERAL PRICES CURRENT.

Table of general prices including Ashes, Headstuffs, Building Materials, Butter, Coffee, Cotton, Drugs & Dyes, Fruit, and various other commodities with their respective prices.

Table of Gunpowder prices, including Sporting, Naval Stores, Provisions, Sugar, and Tallow, with detailed specifications and prices.

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

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, HAVENS DUCK, RAIL TWINES  
& C. "ONTARIO" BEAMLESS BAGS,  
"AWNING STIMPEES."

Also, Agents

**United States Bunting Company.**

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

**E. R. Mudge, Sawyer & Co**

AGENTS FOR

Washington Mills,  
Burlington Woolen Co.,  
Chicopee Mfg Co.,  
Ellerton New Mills,  
Saratoga Victory Mfg Co.  
NEW YORK. BOSTON.  
43 & 45 WHITE STREET. 15 CHANTRY ST.  
PHILADELPHIA.  
J. W. DAYTON, 230 CHESTNUT STREET.

**George A. Clark & Bro.**



AND  
**MILWARD'S BELIX NEEDLES.**  
337 and 339 Canal street,  
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**Henry Lawrence & Sons,**  
MANUFACTURERS OF

**MANILA, SISAL, JUTE & TARRED  
CORDAGE,**  
FOR EXPORT AND DOMESTIC USE  
GANGS OF RIGGING MADE TO ORDER.  
192 FRONT STREET, NEW YORK.

**Financial.**

**Edward C. Fox & Co.,**

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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.

**E. S. BAILEY,**

65 WALL STREET

Dealer in

Fire and Marine Insurance stock  
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"SPECIALITY."

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

**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  
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**Financial.**

**A. H. Brown & Co.,**

BANKERS AND BROKERS,

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Deposits received subject to check at sight, and  
interest allowed on daily balances. Special attention  
given to the business of COUNTRY BANKS. Exe-  
cute orders for the purchase and sale of STOCKS,  
BONDS and GOLD.

All kinds of Investment Securities a Specialty.

**Henry S. King & Co.,**

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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  
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General London and Foreign Banking Business.

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**R. T. Wilson & Co.,**

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

Government Securities, Gold, Stocks  
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Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

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bought and sold strictly on commission. Orders by  
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GAS STOCKS,**

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Buys and Sells  
Insurance Scrip and  
Insurance Stocks

**Banks, Bankers and In-  
surance Companies**

wishing to purchase OFFICE FURNITURE, will find  
a fine assortment, at prices to suit the times, at the  
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Fine Cylinder and Roll Desks a Specialty.

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**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 the  
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  
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All mortgages securing the Bonds are formally ap-  
proved by the following Executive Board:

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These Securities bear Seven Per Cent Interest pay-  
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hundred and two and interest at the office of the  
Equitable Trust Company, Nos. 52 & 54 William street.  
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**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 in cash at option.  
Accounts are not required to be paid by pur-  
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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 obli-  
gations than its bonds. Its Mortgages are of like character  
to those which have been bought in the last twenty years  
by individual, Life Insurance Companies and other  
Corporations, to the amount of more than Fifty Mil-  
lions of Dollars, proving a most secure and satisfactory  
investment. The Loans are all upon improved Farms  
in some of the most fertile Western States, near the  
Railroads, with short and perfect titles, and average  
less than \$500 each, upon property worth nearly four  
times their amount. Experience has proved that we se-  
lect the best Mortgages upon this class of property are  
superior to those upon city property, either in the East  
or West. They are not affected by fire, or by business  
revisions; Principal and interest are more promptly  
paid; and upon the success of Agriculture depends  
that of almost every industrial investment.

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FRANCIS A. OSBORN, Treasurer.

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**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.  
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Acts as Trustee for estates.

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**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

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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-Pres't and Actuary

**The Brooklyn Trust Co.**

Cor. of Montagu & 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 unacquainted to the transaction of business, will find this Company a safe and convenient depository for money.

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**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 Lady Patrons. ELLWOOD E. THORNE, President. Office hours, 9 A. M. to 6 P. M.

**A. M. Kidder.**

**D. Co. BANKERS,**

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*Scotia..... Wed., May 17	*Scotia..... Wed., June 21
Bothnia..... Wed., May 24	Bothnia..... Wed., June 28
Abyssinia..... Wed., May 31	Abyssinia..... Wed., July 5
*Ruslia..... Wed., June 7	*Ruslia..... Wed., July 12

And every following Wednesday and Saturday from New York. Steamers marked \* do not carry steerage passengers. Rates of Passage—Cabin, \$10 to \$130 gold according to accommodation. Tickets to Paris, \$15 gold, additional. Return tickets on favorable terms. Steerage tickets to and from all parts of Europe at very low rates.

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ASSETS, Jan. 1, 1876, \$2,519,950 77

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**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..... \$5,840,021 83  
 Premiums on Policies not marked off 1st January, 1875..... 2,475,372 87

Total amount of Marine Premiums.. \$3,235,394 75

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

Premiums marked off from 1st January, 1875, to 31st December, 1875 ... \$6,123,134 68

Losses paid during the same period..... \$2,712,053 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.. 2,076,369 10

Cash in Bank..... 363,432 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 the legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

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- |                     |                      |
|---------------------|----------------------|
| J. D. Jones,        | Gordon W. Burnham,   |
| Charles Dennis,     | Fredrick Chauncey,   |
| W. H. H. Moore,     | Charles P. Burdett,  |
| Henry Coit,         | Francis Skiddy,      |
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CHARLES DENNIS, Vice-President.

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

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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, \$1,500,000.

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 \$303,680 46.

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

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

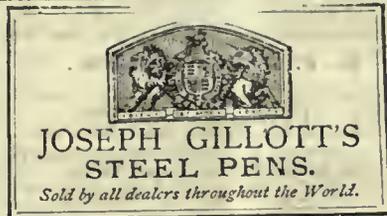
Fire and Life Assets entirely distinct—the one not liable for the other.

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

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

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

**Miscellaneous**



**THE PUBLIC:**

VOLUME IX.

(Until January 1, THE FINANCIER.)

**A JOURNAL OF FINANCE, COMMERCIAL INTERESTS AND POLITICAL REFORM.**

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

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