

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22.

NEW YORK, MAY 13, 1876.

NO. 568.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

in the highest style of the art with special safe-
guards devised and patented, to prevent counter-
feiting and alterations.

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

Communications may be addressed to this
Company in any language.

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

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Jr., Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 175,000

Special attention given to COLLECTIONS, and
prompt remittances made on day of payment.
Boston business paper discounted. Correspondence
invited.

Gargiulo & Co.,

BANKERS AND BROKERS

Nos. 4 & 6 Broad Street,
NEW YORK.

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

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

LONDON AND HANSEATIC BANK,
(LIMITED).—LONDON.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

J. & W. Seligman & Co.,
BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

Trask & Stone,

BANKERS AND BROKERS,

No. 7 NEW STREET, NEW YORK,

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on
Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

EDMUND D. RANDOLPH.

BOWELL W. BICKLEY

WILLIAM J. BLACK.

Randolph, Bickley & Co.
6 WALL STREET NEW-YORK Bankers. 23 WALNUT ST. PHILADELPHIA

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

JOHN EWEN, JR.,

WILLIAM P. TUTTLE,

Member Stock & Gold Exch. Member Stock Exchange

EWEN & TUTTLE,

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

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

Andrew Stuart & Co.,

BANKERS,

34 PINE STREET, NEW YORK.

DRAW EXCHANGE ON

DAVID STUART & CO., Liverpool,

Payable in London.

Advances Made on Consignments.

Sherman & Grant,

BANKERS,

WASHINGTON, D. C.

GENERAL EXCHANGE AND FORWARDING BUSINESS.
COLLECTIONS ON ALL PORTS.

Levy & Borg,

53 Exchange Place,

BROKERS AND DEALERS IN ALL KINDS OF

SOUTHERN AND MISCELLANEOUS

SECURITIES.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Financial.

J. Middledith,

2 EXCHANGE COURT, NEW YORK

Member New York Stock Exchange.

BROKER IN UNDOUBTED

STOCK PRIVILEGES.

Stout & Thayer,

BANKERS AND BROKERS,

38 Broad Street, New York.

Buy and Sell STOCKS, BONDS and GOLD on Com-
mission.

Deposits received on Interest, subject to Check.

J. H. HAAR, J. HENOSTLER, R. M. RAVEN,
Member Gold Exchange. Member Stock Exchange.

Haar & Co.,

BANKERS AND BROKERS,

No. 45 Wall St.

DEALERS IN SPECIE AND UNITED STATES SE-
CURITIES. BUY AND SELL STOCKS, BONDS AND
GOLD FOR CASH, OR ON MARGIN. SPECIAL AT-
TENTION PAID TO ORDERS FOR INVESTMENTS.
ORDERS EXECUTED AT THE PHILADELPHIA
AND BOSTON STOCK EXCHANGES.

WM. W. WAKEMAN, JAS. B. JESUP, JR., ABRAHAM CONKLIN,
Member N. Y. Stock Ex.

Wm. W. Wakeman & Co

BANKERS AND BROKERS,

36 WALL STREET.

Government Securities, Stocks & Bonds,

ALSO,

CALIFORNIA AND NEVADA

MINING STOCKS

BOUGHT AND SOLD ON COMMISSION.

Quotations of all the active Mining Stocks of the
San Francisco Stock Board, and Mining news received
daily, furnished by mail to any party desiring the in-
formation.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD

54 Wall Street, New York.

(P. O. BOX 2311.)

Special attention paid to the negotiation of Com-
mercial bills.

G. BUCKINGHAM, JR. EDWARD B. UNDERHILL.

Buckingham & Underhill

(Members New York Stock Exchange.)

BROKERS IN

STOCKS, BONDS, GOLD,

AND OTHER SECURITIES,

No. 16 Wall Street, New York.

NEW YORK,
134 Pearl Street.

BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and

London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO

HAMBURG.

Financial.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

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

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

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

Morton, Bliss & Co
BANKERS, 3 BROAD ST., N. Y.

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

AND DRAW EXCHANGE ON
MORTON, ROSE & Co., - LONDON.
HOTTINGUER & Co., - - - PARIS.
HOPE & Co., - - - - AMSTERDAM.

AGENCY OF
Merchants' Bank
OF
CANADA,

62 WALL STREET.
Capital, - - - - - \$9,000,000 Gold.
Paid up, - - - - - 8,128,026 "
Bills of Exchange bought and sold, Commercial
Credits granted, Drafts on Canada issued, Bills collect-
ed, and other Banking business transacted.
WALTER WATSON, } Agents.
WM. J. INGRAM, }

LONDON AGENCY, 32 Lombard St.
S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK,
88 STATE STREET, BOSTON.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES ON
ALEXANDERS, CUNLIFFES & CO.
London.
SIXTY DAY STERLING ON THE
CONSOLIDATED BANK, LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS

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

Knoblauch
& **Lichtenstein,**
BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Financial.

FISK & HATCH,
BANKERS,

No. 5 NASSAU ST., NEW YORK.

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

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

We also buy and sell GOLD and GOLD COUPONS
COLLECT DIVIDENDS, and TOWN, COUNTY and STATE
COUPONS, &c., and buy and sell, on Commission, all
MARKETABLE STOCKS AND BONDS.

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

FISK & HATCH.

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

BANKERS AND BROKERS,

64 BROADWAY AND 19 NEW STREET,

P. O. Box 4239.

New York.

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

Particular attention paid to investments. Foreign
Exchange Bought and Sold. Deposits received sub-
ject to sight check, and interest allowed on daily
balances, according to the nature of the account.
Prompt attention given to Collections and Remit-
tances. Information concerning a specified security
will be cheerfully furnished without charge.

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

VERMILYE & CO.,
BANKERS,

16 and 18 Nassau street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT
SECURITIES.

NEW YORK CITY

AND

BROOKLYN BONDS.

BUY AND SELL ON COMMISSION
RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.
WASH N. R. VERMILYE, | DONALD MACKAY,
JAS. A. TROWBRIDGE, | LATHAM A. FISH.

Greenebaum Bros. & Co.,

BANKERS,

1 Nassau Street, New York,

(CORNER OF WALL STREET.)

CHICAGO HOUSE: HENRY GREENEBAUM & CO.

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

Deposit accounts received on favorable terms.
Buy and sell Stocks, Bonds, and Gold on Commis-
sion.

AUGUSTUS J. BROWN. WALTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

N. T. Beers, Jr.,
BROOKLYN STOCKS,

GAS STOCKS,

24 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

Financial.

Henry S. King & Co.,
BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against
Consignments of Merchandise.

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

KING, BAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,
Messrs. WARD, CAMPBELL & CO.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 EXCHANGE COURT.

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

Government Securities, Gold, Stocks
and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

M. K. Jesup, Paton & Co.

BANKERS,

No. 52 William Street, New York.

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

Interest Allowed on Balances Subject to Drafts at
Sight.

Advances made upon Consignments to our address
or to our Correspondents in Europe.
Investment Securities Bought and Sold.

Edward C. Fox & Co.,

STOCK BROKERS,

30 BROAD ST., NEW YORK.

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

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

QUOTATIONS FURNISHED.

Lancaster, Saunders & Co

BANKERS AND BROKERS,

66 Broadway, New York.

SOUTHERN AND MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

VIRGINIA STATE AND RAILROAD SECURITIES

A Specialty.

Loans Negotiated.

A. M. Kidder.

& Co.

BANKERS,

4 WALL STREET, NEW YORK.

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

Orders for the purchase and sale of stocks, bond
and gold will receive from us, personally, prompt and
careful attention. P. O. Box 2447.

A. M. KIDDER. C. W. McLELLAN, JR. W. T. BARK

Morse, Kimball & Co.,

BANKERS,

18 New Street, New York.

Members New York Stock and Gold Exchanges.

Financial.

REAL ESTATE
MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

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

CONSERVATIVE INVESTORS.

First—They have the individual liability of the
maker.Second—Each bond is secured by a first mortgage of
real estate of not less than double its value.Third—The prompt payment of both principal and
interest of every bond is guaranteed by this Company.The Company guaranteeing these Bonds receives no
deposits, owes no money, and incurs no obligations of
any character except those arising from such guarantythereby keeping its whole capital of one Million
Dollars unimpaired, TO MEET AT ALL TIMES the
prompt payment of both principal and interest of
these Bonds.All mortgages securing the Bonds are formally ap-
proved by the following Executive Board:ROBERT L. KENNEDY, ADRIAN ISLIN,
SAMUEL WILLETS, JAMES A. ROOSEVELT,
WM. KENSEN, EUGENE KELLY,
CHAS. BUTLER, JOHN D. MAXWELL,
HENRY P. HAVEN, GUSTAV H. KISSELL.These Securities bear Seven Per Cent Interest pay-
able semi-annually, and are offered for sale at one
hundred and two and interest at the office of the
Equitable Trust Company, Nos. 32 & 34 William street.

JONATHAN EDWARDS, President.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT PAR,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED
REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

CAPITAL STOCK OF \$500,000.

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

43 Milk Street, Boston.

These Bonds are commended to the attention of the
MOST CONSERVATIVE INVESTORS, as they are
believed to be as perfect a security as can be obtained.
The issue of Bonds is limited to one-half the amount
of the same class of Bonds ever issued under a like
Guarantee.The security of each Bond is not confined to a single
Mortgage, but extends over all the Mortgages owned
by the Company. This Company receives no deposits,
guarant can no other securities, and has no other debts
than its bonds. Its Mortgages are of like character to
those which have been bought in the last twenty years
by individuals, Life Insurance Companies and other
Corporations, to the amount of more than Fifty 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 \$650 each, upon property worth nearly four
times their amount. Experience has proved that well-
selected Mortgages upon this class of property are
safer than those upon city property, either in the East
or West. They are not affected by 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.

HENRY SALTONSTALL, President.

FRANCIS A. OSBORN, Treasurer.

VICE-PRESIDENTS:

Amos A. Lawrence, Geo. C. Richardson,

James L. Little, Thomas Wigglesworth

Geo. P. Upham.

DIRECTORS:

Charles L. Flint, E. R. Mudge,

Henry Saltontall, John P. Putnam,

Charles L. Young, David H. Whitney,

J. B. Upham.

COUNSEL:

Hon. Henry W. Paine, Boston.

Simson E. Baldwin, New Haven.

Financial.

THE CENTRAL TRUST CO
OF NEW YORK.

No. 11 NASSAU ST. COR. PINE ST.

CAPITAL, \$1,000,000.

Allows interest on deposits, returnable on demand,
or at specified dates. Is authorized to act as Executor,
Administrator, Guardian, Receiver, or Trustee. Like-
wise, is a legal depository for money paid into Court,
or by order of any Burrogate. Individuals, Firms and
Ecclesiastical seeking income from money in abeyance, or
at rest, will find safety and advantage in this institu-
tion.HENRY F. SPAULDING, President.
BENJ. B. SHERMAN, Vice
FREDERICK H. COBBITT, Presidents.
C. H. P. BARCOCK, Secretary.

EXECUTIVE COMMITTEE:

Jacob D. Vermilye, Amos A. Lawrence,
Benj. B. Sherman, Frederick H. Cobbitt,
Sam'l D. Barcock, Isaac N. Phelps,
Martin Bates, Edmund W. Corlies.

BOARD OF TRUSTEES:

Samuel D. Barcock, Benjamin B. Sherman,
Jonathan Thorpe, George W. Lane,
Isaac N. Phelps, Jacob D. Vermilye,
Josiah M. Fluke, Geo. Macculloch Miller,
Charles G. Landon, Roswell Skeel,
Edmund W. Corlies, A. A. Low,
Frederick H. Cobbitt, Adrian Islin,
William H. Appleton, Amos A. Lawrence,
Gu-tay Schwalb, Charles G. Franklyn,
David Dows, William H. Webb,
Martin Bates, J. Pierpont Morgan,
William Allen Botler, Percy K. Fyne,
James P. Wallace, Charles Abernethy,
Henry F. Spaulding.

The Brooklyn Trust Co.

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

CAPITAL, \$500,000.

This Company is authorized by special charter to act
as receiver, trustee or guardian.It can act as agent in the sale or management of real
estate, collect interest or dividends, receive registry
and transfer books, or make purchase and sale of Gov-
ernment and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will find
this Company a safe and convenient depository for
money.

RIPLEY ROPES, President.

EDGAR M. CULLEN, Treasurer.

J. S. Rockwell, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Sayles, S. B. Chittenden,
H. E. Pierrepont, Dan'l Chauncey, Edward Harvey,
John Halsey, Josiah O. Low, James D. Fish,
Alex. M. White,
Wm. R. BUNKER, Secretary

Security Against Fire and Robbers.

Central Safe Deposit Co.

No. 73 West 23d Street,

(Masonic Temple Building.)

SAFE KEEPING OF VALUABLES under guaran-
tee. 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.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

Buy and Sell on Commission American Securities
in Holland and other Continental Markets.Make Collections throughout the Continent of
Europe.Make Payments on Letters of Credit to Travelers
and transact a general American Banking Business.Refer by special permission to Messrs. Blake
Brothers & Co., Boston and New York, and to Messrs
S. & W. Welsh, Philadelphia.

Canadian Pacific Railway.

Tenders for Grading, Tracklaying, &c.

SEALED TENDERS, addressed to the Secretary of
Public Works, and endorsed "Tender Pacific Rail-
way," 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 Cross Lake eastward to Rat
Portage, Lake of the Woods, about 57 miles in length;
also for the Grading required from the Western end
of the 13th Contract to English River, a distance of
about 80 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 Charge, 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.

STOCKS and BONDS
At Auction.The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 PINE STREET, NEW YORK.

REGULAR AUCTION SALES

OF

STOCKS AND BONDS,

Every Monday and Thursday, or

SPECIAL SALES MADE ON ALL OTHER DAYS,

UPON ONE DAY'S NOTICE, WHEN REQUIRED

Our Established Custom 24 Years.

Stocks and Bonds bought and sold at the New
York Stock Exchange, and at private sale, on commis-
sion.Securities not dealt in at the Stock Boards a
specialty with this house for many years.First-class Municipal Bonds, Railroad Bonds
and other incorporated issues negotiated on liberal
terms.

Smithers & Donald,

BANKERS AND BROKERS,

No. 3 Broad Street, New York.

STOCKS, BONDS, GOLD, &c., BOUGHT AND SOLD
FOR CASH OR ON MARGIN.Refer, by permission, to the Agents of the Bank of
Montreal.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

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.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACTION A GENERAL BANKING BUSINESS
STOCKS BOUGHT AND SOLD ON COMMISSION
INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT.

G. ST. JOHN SUYDAM.

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

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

Invested in United States Government Bonds.

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

Acts as Trustee for estates.

D. R. MANGAM, President.

JOHN C. CRUIKSHANK, Secretary.

Financial.

National Bank of the State of New York

CAPITAL, \$800,000.

On and after THURSDAY, the 11th day of May, instant, this Bank will be prepared to issue to its shareholders New Certificates of Stock, in exchange for and on the surrender of the Old, on the basis of its Reduced Capital, as determined by a vote of the stockholders, and authorized by the Comptroller of the Currency.

By the order of the Board,
GEO. R. A. RICKETTS, Cashier.

CHICAGO & NORTHWESTERN RAILWAY
COMPANY, April 24, 1876.

THE ANNUAL MEETING OF THE
Stockholders and Bondholders of this Company, for the election of Directors, pursuant to law, and for the transaction of other business, will be held at the office of the Company, in Chicago, on THURSDAY, the 1st of June next, at 1 P. M.

Bondholders will authenticate their right to vote by presenting their voting bonds at the Office of the Company, No. 52 Wall Street, for registration, on or before the 1st of May proximo.

ALBERT KEEP, President.
M. L. SYKES, Jr., Secretary.

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 H. 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. WITHERSEE,
DANIEL S. APPLETON,	WILLIAM S. WHITLOCK.

TRUSTEES:

DARIUS R. MANGAM,	BARNET L. SOLOMON,
SILAS H. WITHERSEE,	BENJAMIN F. BANCROFT,
WILLIAM F. ALLEN,	JACOB S. CARTER,
NAPOLEON J. HAINES,	THOMAS CORNELL,
SAMUEL S. CONSTANT,	JOHN L. MELCHER,
HENRY S. TERRELL,	WILLARD IVES,
GEORGE A. FELLOWS,	JOHN H. V. ARNOLD,
THOMAS W. SHANNON,	HENRY H. HAIGHT,
ALFRED B. DARLINO,	SAMUEL WILLETS,
WILLIAM S. WHITLOCK,	JABEZ E. MUNSELL,
FRANCIS W. HAINES,	GEORGE R. SHERMAN,
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.

CHARLES OTIS,

47 EXCHANGE PLACE,

City Railroad

and Gas Stocks,

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

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, of 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 23.

Kuhn, Loeb & Co.,

Bankers, 31 Nassau Street.

New York, May 1, 1876.

CAR WORKS FOR SALE.

The works of the Ohio Falls Car and Locomotive Company will be sold, at public auction, at the Court-house door, in Charlestown, Clark County, Indiana, on SATURDAY, June 10, 1876, between the hours of 9 o'clock A. M. and 4 o'clock P. M. These are the largest and most complete car works in the country; are located adjacent to Jeffersonville, Ind., and are well adapted to other branches of manufacture. For printed circular, containing full description of the property, and terms of sale, which are extremely liberal, address JOS. W. SPRAGUE, Agent for Trustees, Jeffersonville, Indiana.

INVESTMENT BONDS.

New Brunswick, N. J., 7 per cent Bonds, due 1896.
Elizabeth, N. J., 7 per cent Bonds, due 1895.
Cincinnati 7 and 7.30 Bonds.
St. Louis 6 per cent Gold Bonds.
Cleveland 6 and 7 per cent Bonds.
Town Bonds of State of New York.
State of Illinois 10 per cent Registered County Bonds.
State of Ohio 8 per cent County and Town Bonds.

FOR SALE BY

WM. R. UTLEY, 10 Wall St., N. Y.

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.

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B. H. HUTTON,	WM. WHITEWRIGHT,
E. B. WELLY,	GEORGE WARD,
G. G. WILLIAMS,	THEODORE ROOSEVELT,

J. H. OGILVIE, Secretary.

Financial.

LONG ISLAND CITY



Diagram of Location of Long Island City.

7 PER CENT COUPON

\$1,000 WATER BONDS.

Interest payable March and September, at Marine National Bank of New York, principal re-payable from 1887 to 1922, a strictly first-class investment security, for sale in lots to suit purchasers.

These bonds are authorized by legislative act, under which, not only the entire taxable property of the city is liable for their payment, but, in addition, the water-works are specially pledged, which are now completed and in successful operation. Water bonds are the most popular and command the highest prices of any municipal issue.

Total debt is about \$850,000. Estimated real value, \$30,000,000, while the assessed valuation is only \$24,000,000. Population, 23,000.

LONG ISLAND CITY, adjacent to New York, with a water-front of six miles on tide-water, is a continuation of Brooklyn, and must eventually become annexed to that city, as was the case with the city of Williamsburgh. There is certainly no good reason why these bonds will not appreciate at or near to that of Brooklyn bonds, which are now selling at 115, which same security within the past two years sold at par, being about the same price at which we now offer LONG ISLAND CITY BONDS.

The security offered for the bonds of both cities being identical, present purchasers of Long Island City bonds must certainly secure an advance, thereby getting a premium as well as seven per cent interest on their investment. Bonds, as ordered, will be sent by express, C. O. D., accompanied with a certificate of the Treasurer of Long Island City as to their correctness, etc.

E. B. NEWBURN, Banker,

50 Broad Street, New York.

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

BY

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No. 7 WALL STREET.

Investment Securities.

WHETHER YOU WISH TO BUY OR SELL,

WRITE OR APPLY TO

MATURIN BALLOU,

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FOR SALE.

Virginia New Consol. Bonds.

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20 Broad Street, New York.

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BUY all descriptions of UNCURRENT Bonds, also Bonds REPUDIATED BY CITIES AND COUNTIES.

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 13, 1876.

NO. 563.

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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.

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

INVESTMENT SECURITIES AND CONSTITUTIONAL SAFEGUARDS.

It is a gratifying feature of the speculative excitement of our paper-money inflation that the more violent fluctuations of the last few years have usually been confined within the circle of speculative securities; and that an important and extensive class of choice investment securities has been for the most part exempted from capricious and sudden oscillations in value. To what extent this exceptional privilege is likely to continue, the future must show. There are some indications that might, by an unprejudiced observer, be interpreted as throwing a doubt over certain securities that have for years been regarded as among our most solid investments. The bears in their recent attacks on the stock market have not been slow to avail themselves of untoward facts of this sort which they could make available for their purposes. To this agitation, and to some other circumstances, we doubtless owe it that a minor

difficulty about the Chicago certificates has, during the last week or two, attracted so much attention. The trouble arose from the decision of Mr. Justice McAllister, in the Cook County Circuit Court of Illinois, that the City of Chicago cannot, as was claimed, issue temporary obligations before the annual taxes are levied. Such securities have heretofore been issued without question, and several millions issued during the current year are in the hands of investors and in the vaults of banks and trust companies, here and in Boston. When the telegraphic announcement was made a few days ago that the City of Chicago was declared by the State courts incapable of borrowing in advance of the tax levy, the conclusion was hastily drawn that all the outstanding certificates would suffer discredit. We have been at some pains to ascertain the real state of the facts, and we are glad to find that there is no foundation for the injurious reports which have prevailed. Not only are the certificates in question perfectly valid, but there is nothing in the decision of the court by which their credit ought in the least to be impaired. Indeed, some of these certificates have matured during the last few days, and all of them have been promptly paid, as will be also the whole of those which are almost daily maturing. Such, at least, is the assurance we have received from competent sources. And it is corroborated by the fact that the Council of Chicago passed a resolution, at the beginning of this week, directing Mr. Comptroller Hayes to pay these certificates, and levying the needful tax, so that the Comptroller will have a balance of \$500,000 in the Treasury after the whole of the certificates outstanding are fully paid off. This action of the Chicago authorities is in strict accordance with the decision of the Court, as we shall presently show.

The securities of Chicago have so long been a favorite investment with some of our conservative banks and capitalists, that it is gratifying to see all doubt pass away, if any there really were, as to the prompt redemption of the certificates in dispute. There are, however, several more important questions, from which this case derives its chief interest. It is the first judicial decision in which the power of the constitutional restraints imposed in certain States to prevent the increase of municipal debts, has been submitted to a full and adequate test. The necessity has been long apparent of preventing the mischievous growth of municipal debts in this country. One of the most effective means devised for this purpose is to introduce into the constitutions of the several States a positive limit, beyond which the municipal authorities shall not be allowed to run into

debt. Another expedient for the same purpose is to require every bill incurring a debt, to impose a tax for the specific purpose of paying the annual interest and of redeeming the principal within a given number of years. The former of these two expedients is perhaps the best. It has been adopted in Illinois, in Iowa, and in other States. A few months before the Chicago fire of 1871, this new constitutional provision was adopted in Illinois. As Chicago at that time had its full proportion of indebtedness, there has been no new permanent debt created during the last five years, except for the purpose of renewing securities as they matured. The provision referred to is in Section 12 of Article 9, which declares that "No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring such indebtedness."

Now the question is, whether this clear and simple prohibition is violated if the City of Chicago, after her funded debt is fully up to the constitutional limit, goes on to incur a floating debt of four or five millions more for current expenses in anticipation of the tax collections. This question has always been answered in the affirmative. To test the soundness of this view, the Comptroller of the State, Mr. S. S. Hayes, determined to obtain a judicial decision. A suit was brought on a claim upon one of the departments of the city government asking for a mandamus to compel the Comptroller to borrow the money to pay the claim in question. The Court denied the mandamus on the ground that the city had no right to borrow under the constitution, inasmuch as the funded debt of the city was already up to the extreme limit allowed by the organic law of the State. The Court distinctly held, however, that in all cases where an appropriation was made for a specific purpose, the city authorities were at liberty, as soon as the proper tax was levied, and before it was actually collected, to borrow temporarily any sum not exceeding the amount of the levy, and to repay these temporary loans out of the proceeds of the tax collections when they were actually received. Another point on which the Court was equally urgent was that the validity of the outstanding certificates was not in question before the Court. As this is a point on which so much anxiety has been expressed, we quote the paragraph referring to it from the opinion of the Court. After stating that the levying of a tax consists in the passage of the proper ordinance when the appropriation has been made, Judge McAllister concludes as follows:

"On the whole case, I am of opinion that, the corporation having already reached the prescribed limit of indebtedness, it would be within the prohibition of the law to add to that indebtedness by borrowing money and giving an absolute undertaking or obligation to repay it. I am further of opinion that when an appropriation has been made for the ordinary current expenses, and the tax levied to meet them, neither the incurring of such expenses nor the anticipation of such revenues to discharge them, will constitute a debt within the meaning of the prohibition in question; and it is upon the principle that when the appropriation and tax levy are made, these means are to be regarded as being already in the Treasury, and may be anticipated by orders or certificates, specifically payable out of the proper fund, to meet the ordinary current expenses. This mode seems to me free from legal objection. The orders, warrants, or certificates so payable, would be available, for they place the holder in a better position than even a judgment, as in the former case the holder need but present them; in the latter he might have to apply for a mandamus to compel a levy.

"It is a misunderstanding to suppose that this case involves the validity of certificates heretofore issued. No such question is involved, and its determination would depend upon other considerations. In that case, if they are absolute undertakings, the

ultimate question would be whether the power to borrow money, which is effectual before the constitutional limit is reached, absolutely ceases, as to innocent holders, the moment that limit is reached, as if it had never been granted. This question is nice and difficult, and, so far as I know, has never been directly decided. Courts will be likely so to decide it as that such a prohibition shall not operate as a snare to innocent holders. But, in this case, the only question is as to the power and legal duty to borrow money under the circumstances as disclosed. I am inclined to deny the mandamus, solely on the ground that no tax levy had been made, and the writ is accordingly denied."

It is impossible to overestimate the importance of this decision. We admit that it opens the door to some abuses, but it virtually declares that where a constitutional limit is imposed upon municipal debts, the authorities cannot go beyond those limits except to pay the current expenses of the government, nor can they even do this except a tax be first levied sufficient to pay off the floating debt so created. It is probable that in future attempts to repress the increase of municipal debts by constitutional restrictions, more stringent provisions will be devised to prevent any extension, either of floating debt or of other obligations, beyond the bounds prescribed by the strictest interpretation of the written constitution. Before the damaged credit of our municipal securities can be rehabilitated, adequate precautions and safeguards will of course have to be applied. One of the chief advantages of a general nature resulting from the controversy we have been examining, is in the suggestive illustration which it gives of the necessity and practical operation of some of the safeguards of the credit of our municipal securities, and of the consequent negotiability of American securities here and in Europe.

ESTIMATED COTTON SUPPLY AND CONSUMPTION FOR YEAR ENDING OCTOBER 1, 1876.

The first of April is the half-way point in the cotton year, when the greater part of the crops produced in the previous summer have been marketed; when the remainder of the year's supply can be closely computed; when the approximate weekly rate of consumption in all the civilized world being known, it becomes easy to ascertain how much cotton is held by spinners in addition to the "visible supply" of the world, and when a safe statistical departure can be made for the ensuing half year. The April report of Messrs. Ellison & Co., of Liverpool, gives the statistics for most of these items applicable to Europe, in a compact form intelligible to every merchant, as follows:

HOME AND CONTINENTAL CONSUMPTION.—On the first page of our report we give particulars of the imports, deliveries, &c., for Great Britain and the Continent, for the first three months of the current year, and for the first six months of the season, compared with last year. The total deliveries to spinners for the six months compare as follows:

GREAT BRITAIN.				
	Bales.	Average weight.	Pounds.	Bales per week.
1875-6.....	1,665,560	418	696,204,080	64,060
1874-5.....	1,771,380	339	689,066,820	63,130
Decrease.....	105,820	...	...	4,070
Increase.....	...	...	7,137,260	...
CONTINENT.				
	Bales.	Average weight.	Pounds.	Bales per week.
1875-6.....	1,351,400	404	545,965,600	51,970
1874-5.....	1,136,060	385	437,383,100	43,690
Increase.....	215,340	...	108,582,500	8,280

The increase in the average weight is owing to the greater preponderance of American and Egyptian packages, as shown in the detailed figures on page 1 of our report. In bales of the uniform weight of 400 pounds, Great Britain has taken nearly 18,000 bales, and the Continent about 270,000 bales, more than last season.

STOCKS HELD BY SPINNERS.—In our Annual Review for the season ended 30th September last, we showed that English spinners held a surplus stock of 8,000,000 pounds, or 20,000 bales of 400 pounds, on the 30th of September, 1875, against about 34,000,000 pounds, or 85,000 bales, on the 30th of September, 1874; and that Continental spinners held no surplus stock last September, against 28,000,000 pounds, or 70,000 bales, the year before. The consumption for the current season we estimated at 1,265,000,000 pounds for Great Britain, and 937,000,000 pounds for the Continent. The actual consumption last season was about 1,224,377,000 pounds in Great Britain; but, except during the

stoppage of machinery at Oldham, &c., the rate of consumption was on the basis of 1,244,000,000 pounds—about 20,000,000 pounds, or 50,000 bales, having been saved by the stoppage of machinery aforesaid. On the Continent the actual consumption in 1874-5 was 908,329,000 pounds. With this explanation the following statement will be understood:

	GREAT BRITAIN.		CONTINENT.	
	1875-6. Pounds.	1874-5. Pounds.	1875-6. Pounds.	1874-5. Pounds.
Deliveries six months.....	696,304,080	689,066,820	545,965,600	427,333,100
Surplus stock held by spin- ners September 30th.....	8,000,000	34,000,000	.....	28,000,000
Supply.....	704,304,080	723,066,820	545,965,600	455,333,100
Consumption six months.....	632,000,000	632,000,000	468,000,000	451,000,000
Surplus stock held by spin- ners March 31st.....	72,204,080	101,066,820	77,965,600	11,333,100
Bales of 400 pounds.....	180,000	252,000	195,000	28,000

English spinners, therefore, hold 72,000 bales less of surplus stock than they held twelve months ago, while Continental spinners hold 167,000 bales more. For all Europe the surplus stock at the mills is 95,000 bales larger than at this time last year. By surplus stock we mean stock in addition to the quantity requisite for ordinary working purposes. The total surplus held at the mills in Europe, as shown above, is 375,000 bales this year, against 280,000 bales last year.

The rate of consumption above given is necessarily an estimate, predicated, of course, upon the spinning capacity, *i. e.*, number of spinning spindles running, and average number of pounds of cotton used per spindle, in England and on the Continent respectively. When, however, we consider the utter want of enterprise or speculative spirit prevailing in Great Britain, the absence of which always must show itself in smaller production; the strict economy among all working classes, which the continued depression in commercial circles makes necessary; and also the law reducing the hours of labor now in force;—when we consider all these adverse influences, we can scarcely give the figures for England our fullest confidence. Of course there is compensation in the higher speed of machinery and the lower count of yarn, which always follows upon a material decline in the price of raw cotton; but yet we cannot think this is a sufficient offset. Then, again, the figures given for the Continent look to us, under the circumstances, like a maximum estimate, even after allowing the largest influence for the fact of cheap cotton. In accepting, therefore, Messrs. Ellison & Co.'s rate of European consumption, it must be understood as indicating, according to our view, the highest possible total, and one which very likely will not be quite reached.

By "surplus stock" is to be understood, as the above extract from the circular tells us, the stock held by spinners "in addition to the quantity requisite for ordinary working purposes." That surplus in the mills of Great Britain was, according to Ellison & Co., reduced to 8,000,000 pounds, or 20,000 bales of 400 pounds each, on 30th of September last; and on 1st April they find it was 180,000 bales of 400 pounds each. It follows that the English spinners had increased their "surplus" 160,000 bales in the six months. Hence, for more than four months following the 1st of April, they could, on the basis of the above consumption, cut down their takings from market 10,000 bales per week below their estimated consumption without exhausting that first of April surplus. In like manner, the Continental spinners could run their full consumption for the same time, though taking weekly 12,000 bales short of what they use. In accepting Messrs. Ellison & Co.'s meaning of "surplus stock" held by spinners in Europe, we should claim that the "quantity requisite for ordinary working purposes" held by them besides the surplus on 1st April was, according to the CHRONICLE statement, (see CHRONICLE of July 31, 1875, p. 99-100), several hundred thousand bales. But that matter we omit at the present time, and confine ourselves to the surplus gained since 1st October, and one indisputably existing and available 1st April, 1876.

The importance of this invisible stock in forecasting the future, increases in force upon examining the expending or yarn-producing value of this year's supply of cotton compared with that of last year. It is probable that supply from India will fall off, say, 250,000 bales; but that from the United States to Europe can be increased some 600,000 bales, and from Egypt about 50,000 bales beyond all deficit from other countries. Egyptian bales average 574 lbs., those of Brazil only 158. We do not know the average weights of the American crop of 1875-6, but from partial returns received it looks as if the average would be 15 lbs. per bale, or more than 3 per cent, more than the crop of 1874-5. The crop of 1874-5 was cleaner and of better grade than usual, but of very poor staple—characteristics of a dry maturing season. The crop of 1875-6 has a larger portion of low grades and dusty cotton, quite too many bales described as "dirty;" but few crops have ever had such average excellence of staple, the great point of value in spinning. This, when "waste" in spinning from all causes is made up at the mills, more than compensates for the greater portion of trash and dust in the crop of 1875-6, leaving the increased weights a net gain in expending value—equal to 150,000 bales of the average of 1874-5. These facts are presented in explanation of the great difference found by spinners in the average weights of cotton in the supply of 1876 as compared with that of 1875, in the statistics above quoted, 7½ per cent in Great Britain and about 5 per cent on the Continent, and to show that computations of supply and consumption, based on the number of bales only, and not of pounds, will be delusive.

With these explanations, we give the following as our minimum estimate of supply for the year ending October 1. The weights of bales we state the same as they averaged in consumption last year, except for American, which we increase ten pounds, instead of, as above, fifteen pounds, seeking to understate rather than overstate the total.

EUROPEAN SUPPLY FOR YEAR ENDING OCTOBER 1, 1876.

	Bales.	Average.	Weight, lbs.
American.....	3,250,000	449	1,459,250,000
East Indian.....	1,250,000	360	450,000,000
Brazil.....	520,000	158	82,160,000
Egyptian.....	410,000	574	235,340,000
Other descriptions.....	250,000	225	56,250,000

Total, year end'g Oct. 1, 1876. 5,680,000 403 2,283,000,000

Now, if we accept Messrs. Ellison & Co.'s estimate of consumption, the total statement would be as follows:

Year's consumption, Gt. Britain. lbs. 1,265,000,000
Year's consumption of Continent.... 937,000,000

Total consumption..... 2,202,000,000
Total supply as above..... 2,283,000,000

Leaving surplus, visible and invisible..... lbs. 81,000,000
Equal to, in bales of 400 lbs. each,..... 202,500

This result, after our large crop is surprising. To find that, even in this period of universal depression, the world's supply is all consumed at the year's end, except about 200,000 bales, when our contribution has been so much increased, is certainly a fact of some significance. And yet we must not presume too much upon it, for, as we have already said, the above estimate of supply is a minimum figure, and the consumption is a maximum figure. Besides, the surplus already in the hands of spinners will enable them to largely decrease their takings for many weeks, as we have already seen; and in case our crop should promise through the Summer a full yield, the above excess in production will be about as

effective in depressing prices as if larger. Messrs. Ellison & Co. give the "prospects" as follows:

The market closes very quietly, and for the immediate future the outlook is not very cheering. Spinners, as already shown, hold considerable surplus stocks of the raw material, and although they are also fairly under orders, their contracts are running out faster than new business is coming in, and, unless trade in Manchester improves, consumers may operate very sparingly in this market for some time to come. The stocks of goods abroad, however, are not excessive, and a trifling decline in values would lead to a repetition of the activity witnessed three or four weeks ago. By and by the course of the market will be influenced more by the prospects of the new American crop than by the current supply, and as some reduction from the yield of the past season is pretty certain to be indicated by the earliest reports, producers are not likely to take extensive orders for the forward delivery of yarns and goods, on the basis of the present low prices, without covering. It is possible that prices may be allowed to sink a little further, but a very trifling circumstance would bring in buyers, and lead to a reaction more extensive even than that witnessed during the first three weeks of March. Prices are so low, and the circumstances of the market are such, that there is more need for caution in selling than in buying.

We leave these conclusions with regard to the "prospects," to our readers. The potent influence of the "new American crop" is undeniable. But it is hardly wise to make much of a venture on the expectations with regard to that crop, or to say more about it, until at least a "stand" is secured and it is well out of grass.

THE OPENING OF THE PHILADELPHIA EXHIBITION.

It is a great pleasure to know that more than usual success attended the opening of the International Fair at Philadelphia on Wednesday of this week. To repeat the varied incidents of the occasion, so fully and well reported by the daily press, would be of little profit. Through almost unnumbered trials and discouragements the enterprise has been carried, and the present very promising condition reflects great credit upon all connected with the management. For, although national in name, it has received but feeble and tardy assistance, both from the General Government and from the great mass of our people.

That, however, was inevitable in a country like ours. We have no powerful central authority to organize and direct such a work. In the very inception of the enterprise this was known to be a difficulty which, in any event, could only partially be overcome. And yet it was necessary that official sanction or recognition should be obtained to give it an international standing throughout the world. We are all familiar with this portion of its history and with the final incidents in its connection with the Government; and we only refer to them, and to the numberless other hindrances and embarrassments met and overcome, as circumstances which enhance the success now it is attained—a success, not of the country, but of one city and one State mainly, guided by the judgment and energy of a very few men.

Under such circumstances, an opening so satisfactory, must be peculiarly gratifying. Every one admits that the grounds and their arrangement are superior to any ever before devoted to such a purpose; that the buildings are very complete, and remarkably well adapted to the necessities and wants of the exhibitors and visitors; that even now the display of the productions of different nations is very creditable and attractive; and in a brief time all parts of the exhibition will be in complete order. We trust the enterprise will also prove a financial success, and there is every reason now to expect that it will.

RAILROAD EARNINGS IN APRIL, AND FROM JAN. 1 TO APRIL 30.

Gross earnings for April compare favorably with the corresponding month of 1875. The general movement of produce and merchandise in the country seems to be ahead of last year, in volume, and railroad business for the first four months shows a material improvement. The important event of the past month was the reduction in freight rates from Chicago eastward, in consequence of the breaking up of the pooling arrangements of the trunk lines. An attempt was also made by the Grand Trunk of Canada to reduce passenger fares from Boston to Chicago to \$16, but as it has been stated that Mr. Joy, of the Michigan Central, refused to "pro-rate" on this basis, it is to be presumed that the Grand Trunk was unable to carry out its proposal. There have been numerous charges and counter charges, including the published correspondence between Mr. Vanderbilt and the officers of the trunk lines further South, as to the responsibility for the present reduction in rates, but without settling

the matter to the satisfaction of stockholders. The following statement of Commodore Vanderbilt, reported as having been made in conversation with a *Tribune* reporter, seems to be a comprehensive and pretty fair view of the general freight question involved between the trunk lines:

The primary cause of the trouble is the fact that the railroad facilities of the country are more than sufficient for the work to be done. As a natural result of this, each railroad tries to get as great a monopoly of what traffic there is as it possibly can, and the law of self-preservation obliges each road to protect itself against the competition of the others. The great source of income to the trunk roads is the freight which is carried from the West to the seaboard. For the sake of illustration, suppose all goods to be shipped from Chicago to the seaboard to be for either Boston, New York, Baltimore, or Philadelphia. The distance from Chicago to Baltimore, by the Baltimore & Ohio Railroad, is 100 miles less than the distance from Chicago to New York, by way of the New York Central, and the distance between Chicago and Philadelphia, by way of the Pennsylvania Railroad, is also about 100 miles less than the New York Central route. The Baltimore & Ohio and the Pennsylvania roads have demanded from the Central the right to reduce their fares to correspond with the difference in distance, but Mr. Vanderbilt thought that if the Central could afford to carry freight 100 miles further for the same charge, and make a living by it, the demand ought not to be complied with. On the other hand, the Grand Trunk Railway, from Chicago to Boston, is a longer route by 150 miles than the Central route, and on this account the Grand Trunk demands the right to reduce its fares below those of the Central to attract shippers.

Thus the Central Railroad, Mr. Vanderbilt asserts, is placed on the defensive by all the other trunk lines, one road demanding the right to reduce fares because it is a longer route, and the other roads demanding the same right because they are shorter routes. The Central road would be satisfied with uniform rates from the West to all points on the seaboard.

It is certainly unreasonable to ask that New York should be allowed none of its proper advantages in the way of capital and shipping facilities, and that the other cities should be placed ahead of this by a tariff which practically forbids shipments of grain, &c., to this point.

As to the actual status of affairs at present, notwithstanding the various rumors, we are unable to learn that there has been any reduction in West-bound freights or in passenger rates, and the officers of the different roads, as well as the stockholders, are deeply interested in preventing any. While low freights on a steady basis are greatly desired by merchants, both East and West, it is a significant fact, in regard to these railroad "wars," that the mercantile community is as much opposed to them as any one else, and now even the Chicago grain men are complaining that the unreasonably low rates have injured their business by sending grain right through Chicago from points further West, and by making previous contracts for Lake shipment turn out to be unprofitable.

It is yet too early to make any estimate of the profits likely to arise from Centennial passenger business, though nearly all the roads expect to make something by it; the accounts given of the Exhibition are so far favorable as to stimulate travel and bring up receipts to the best point that had reasonably been anticipated.

GROSS EARNINGS IN APRIL.			
	1876.	1875.	
Atchison Topeka & Santa Fe.....	\$197,000	\$112,474	Increase. \$84,526
Canada Southern.....	168,452	106,755	61,697
Calro & St. Louis*.....	12,405	20,268	7,863
Chicago & Alton.....	353,530	367,955	14,425
Chicago Mil. & St. Paul.....	650,944	639,667	11,277
Cincinnati Lafayette & Chic*.....	33,563	21,723	11,840
Denver & Rio Grande.....	31,846	32,162	316
Houston & Texas Central*.....	129,743	107,813	21,930
Illinois Central.....	546,081	610,159	64,078
Indianap. Bloom. & West.....	130,908	102,876	27,032
International & Gt. Northern*.....	57,881	62,888	5,007
Kansas Pacific*.....	173,229	205,932	32,693
Michigan Central.....	610,513	600,066	10,447
Mo. Kansas & Texas.....	214,788	192,471	22,317
Ohio & Mississippi.....	306,637	273,441	33,196
Pacific of Missouri.....	233,732	253,779	20,047
St. L. Alton & T. H. (branches).....	37,701	40,446	2,745
St. Louis Iron Mt. & Southern.....	275,407	264,260	11,147
St. L. Kana. City & Northern.....	231,002	220,692	10,310
St. Louis & South Eastern*.....	57,278	60,618	3,340
Toledo Peoria & Warsaw.....	118,043	74,809	43,234
Total.....	\$4,612,916	\$4,374,511	\$238,405
Net Increase.....			

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.			
	1876.	1875.	
Atchison Topeka & S. Fe....	\$638,549	\$393,545	Increase. \$245,004
Canada Southern.....	598,785	318,504	279,981
Calro & St. Louis*.....	72,415	66,145	6,270
Chicago & Alton.....	1,361,505	1,379,739	18,234
Chicago Milwaukee & St. P....	2,263,382	1,931,803	331,579
Cin. Lafayette & Chicago*.....	122,492	116,197	6,295
Denver & Rio Grande.....	127,239	102,686	24,553
Houston & Texas Centra*.....	916,152	747,915	168,237
Illinois Central.....	2,348,148	2,278,690	69,458
Indianap. Bloom. & West.....	503,853	425,555	78,298
International & Gt. North'n.....	411,741	499,060	87,319
Kansas Pacific*.....	803,881	833,264	29,383
Michigan Central.....	2,260,915	2,153,802	107,113

* Three weeks only of April in each year.

	1876.	1875.	Increase.	Decrease.
Mo. Kansas & Texas.....	\$971,781	\$830,493	\$151,801	\$.....
Ohio & Mississippi.....	1,329,853	1,054,121	155,532	.....
Pacific of Missouri.....	1,189,953	951,288	238,567	.....
St. L. Alton & T. H. (branches)	157,974	201,732	.....	41,759
St. Louis Iron Mt. & South.....	1,210,910	1,053,171	157,739	.....
St. Louis Kan. City & North'n	1,031,210	885,925	165,285	.....
St. Louis & S. Eastern*.....	307,033	315,801	.....	8,768
Teledo Peoria & Warsaw.....	432,228	280,860	151,368	.....
Total.....	\$18,968,129	\$16,714,329	\$2,319,264	\$97,404
Net increase.....	.....	.....	2,351,800	.....

* Three weeks only of April in each year.

The following companies have recently reported their earnings for March:

	1876.	1875.	Increase.	Decrease.
Chicago Burlington & Quincy	\$38,753	\$40,423	\$.....	\$5,170
Cleveland Mt. Vernon & Del.	49,603	35,051	.....	5,143
Houston & Texas Central	231,761	205,211	16,550	.....
Louisville Cin. & Lexington..	80,757	110,906	.....	30,019
Mobile & Ohio.....	119,329	140,231	19,573	.....
Nashville Chatt. & St. Louis..	145,980	136,212	9,768	.....
Paducah & Memphis.....	16,932	10,933	.....	6
Philadelphia & Erie.....	247,019	232,233	.....	5,267
St. Paul & Sioux City.....	42,521	28,302	11,129	.....
Sioux City & St. Paul.....	27,791	14,159	13,632	.....
Total.....	\$1,817,951	\$1,830,233	\$73,651	\$75,935
Net decrease.....	.....	.....	.....	2,284

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1876.	1875.	Inc.	Dec.
Chicago Burlington & Quincy..	\$2,611,318	\$2,546,031	\$65,287	\$.....
Clev. Mt. Vernon & Delaware...	81,591	86,312	.....	1,721
Houston & Texas Central.....	735,409	610,102	125,307	.....
Mobile & Ohio.....	557,055	431,751	125,304	.....
Nashv. Chattahoochee & St. L.	431,134	425,309	5,825	.....
Paducah & Memphis.....	59,765	47,121	12,644	.....
Philadelphia & Erie.....	735,123	631,141	103,982	.....
St. Paul & Sioux City.....	125,711	70,315	55,396	.....
Sioux City & St. Paul.....	80,829	34,677	46,152	.....
Total.....	\$5,525,014	\$4,993,662	\$531,352	\$1,721
Net increase.....	.....	.....	\$551,352	.....

The earnings and expenses of the Michigan Central Railroad in March, 1876, as compared with the same month in 1875, are shown in the subjoined statement:

	1876.	1875.
Gross earnings.....	\$533,981 52	\$611,210 85
Operating expenses.....	388,180 12	458,378 96

Net.....\$195,801 40 \$152,833 89

The following is a statement of the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to March 31, of all the roads that will furnish statements for publication:

	March.	1875.	Jan. 1 to March 31.	1875.
Burlington Cedar Rap. & Minn.—	1876.	1875.	1876.	1875.
Gross earnings.....	\$105,943	\$77,218	\$290,469	\$262,434
Operating expenses.....	73,922	71,323	205,923	194,300
Net earnings.....	\$31,921	\$22,885	\$135,541	\$70,184
Chic. Burlington & Quincy—				
Gross earnings.....	\$385,753	\$921,923	\$2,614,338	\$2,516,681
Operating expenses.....	514,025	337,161	1,379,412	1,449,770
Net earnings.....	\$371,728	\$383,762	\$1,264,926	\$1,066,911
Clev. Mt. Vernon & Del.—				
Gross earnings.....	\$27,608	\$33,051	\$54,591	\$33,311
Operating expenses.....	23,511	26,643	63,752	73,810
Net earnings.....	\$1,097	\$8,402	\$14,839	\$12,502
Houston & Texas Central—				
Gross earnings.....	\$221,761	\$275,211	\$784,409	\$610,102
Operating expenses.....	153,977	167,589	496,821	504,723
Net earnings.....	\$68,684	\$27,621	\$289,588	\$135,374
Louisville Cin. & Lex.—				
Gross earnings.....	\$91,757	\$110,836	\$213,139	.....
Operating expenses.....	65,532	101,014	183,737	.....
Net earnings.....	\$15,215	\$9,792	\$57,392	.....
Missouri Kansas & Texas—				
Gross earnings.....	\$213,814	\$213,093	\$753,903	\$623,069
Operating expenses.....	137,106	111,857	372,493	319,687
Net earnings.....	\$106,703	121,208	\$381,410	\$303,382
Nashville Chatt. & St. L.—				
Gross earnings.....	\$145,980	\$180,216	\$431,134	\$425,309
Operating expenses.....	92,873	94,518	283,376	306,197
Net earnings.....	\$53,107	\$41,642	\$192,312	\$119,112
Paducah & Memphis—				
Gross earnings.....	\$16,932	\$16,938	\$30,765	\$47,121
Operating expenses.....	12,008	12,305	37,292	37,063
Net earnings.....	\$1,924	\$1,633	\$22,473	\$10,053
Philadelphia & Erie—				
Gross earnings.....	\$247,019	\$252,236	\$705,128	\$631,141
Operating expenses.....	170,934	164,143	511,118	465,955
Net earnings.....	\$76,085	\$88,093	\$194,010	\$165,186
St. Louis & Southeastern—				
Gross earnings.....	\$85,331	\$83,939	\$219,321	\$254,523
Operating expenses.....	76,853	81,167	217,579	221,658
Net earnings.....	\$8,478	\$2,772	\$32,442	\$32,865
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$396,201	\$275,910	\$933,510	\$918,611
Operating expenses.....	185,475	176,157	483,293	473,650
Net earnings.....	\$190,726	\$99,753	\$450,217	\$444,961
St. Louis Kansas C. & No.—				
Gross earnings.....	\$271,233	\$213,991	\$900,238	\$648,234
Operating expenses.....	143,014	.....	422,021	.....
Net earnings.....	\$128,219	.....	\$478,217	.....
St. Paul & Sioux City—				
Gross earnings.....	\$13,521	\$23,391	\$125,741	\$70,815
Operating expenses.....	23,704	26,243	60,317	75,994
Net earnings.....	\$11,817	\$1,169	\$15,424	deficit \$5,179
Sioux City & St. Paul—				
Gross earnings.....	\$27,791	\$4,150	\$81,821	\$33,677
Operating expenses.....	20,955	19,078	61,097	46,503
Net earnings.....	\$6,836	deficit \$4,917	\$19,724	deficit \$12,829

The President of the Rome Watertown & Ogdensburg RR. furnishes the following statement: Gross earnings, March, 1876, \$93,031 51; operating expenses, \$66,039 01; net earnings, \$26,992 50. The gross earnings during the first quarter of 1876 were \$41,541 45 in excess of those of the corresponding period in 1875; the net earnings during the same period increased \$4,886 01 on those of last year.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—APRIL 18.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	8 months.	12.3 1/2 @ 12.3 1/2	.....	.....	.....
Amsterdam.....	short.	12.1 1/2 @ 12.2 1/2	.....	8 mos.	12.10
Antwerp.....	3 months.	25.40 @ 25.45	.....	.....	25.25
Hamburg.....	.....	20.55 @ 20.60	.....	.....	20.33
Paris.....	short.	25.29 @ 25.39	.....	short.	25.25
Paris.....	3 months.	25.40 @ 25.45	.....	.....	.....
Vienna.....	.....	12.30 @ 12.35	.....	3 mos.	119.50
Berlin.....	.....	20.54 @ 20.60	.....	short.	20.40
Frankfort.....	.....	20.55 @ 20.61	.....	.....	20.40
St. Petersburg.....	.....	30 1/2 @ 30 1/2	.....	3 mos.	81 1/2
Cadiz.....	.....	47 1/2 @ 48	.....	.....	.....
Lisbon.....	90 days.	51 1/2 @ 51 1/2	.....	.....	.....
Milan.....	3 months.	27.70 @ 27.75	.....	.....	.....
Genoa.....	.....	27.70 @ 27.75	.....	.....	.....
Naples.....	.....	27.70 @ 27.75	.....	.....	.....
Madrid.....	.....	47 1/2 @ 47 1/2	.....	3 mos.	43.60
New York.....	.....	.....	April 27.	60 days.	4.87 1/2
Rio de Janeiro.....	60 days.	.....	April 19.	60 days.	25 1/2
Bahia.....	.....	.....	March 15.	90 days.	49 1/2 @ 49
Buenos Ayres.....	.....	.....	March 16.	.....	43 @ 43 1/2
Valparaiso.....	.....	.....	March 29.	.....	25 @ 25 1/2
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	1c. 8 1/2 d. @ 1/2 d.	.....	April 27.	6 mos.	1c. 8 1/2 d.
Calcutta.....	1c. 8 1/2 d. @ 1/2 d.	.....	April 26.	.....	1c. 9 1/2 d.
Hong Kong.....	3s. 9d.	.....	April 6.	.....	3s. 10 1/2 d.
Shanghai.....	3s. 2d.	.....	April 6.	.....	3s. 3 1/2 d.
Singapore.....	3s. 9d.	.....	April 23.	.....	3s. 10 1/2 @ 3s. 11 1/2
Alexandria.....	.....	.....	April 26.	3 mos.	5 1/2

[From our own correspondent.]

LONDON, Saturday, April 29, 1876.

Since the reduction in the Bank rate of discount last week to 2 per cent, the money market has assumed a still easier appearance, and, were it possible, a still lower official *minimum* might be looked forward to. But although the Bank rate is at the low figure of 2 per cent, the Bank is still underbid by the open market, the best short-dated and three-months' bills being taken at 1 1/2 per cent. It is even said that choice parcels of bills have been discounted at 3/4 per cent, while in the Stock Exchange it has been found impossible to lend money for short periods upon Government security. The demand experienced for money is, in fact, upon a very restricted scale in all quarters, and there appear to be no indications of a change from that unsatisfactory condition of affairs. The caution exercised in commercial circles causes the financial requirements of the mercantile community to be very limited, and with no prospect of any immediate improvement in trade, there is no hope that the supply of mercantile paper will increase. The serious failures of last year have naturally had an important influence in fostering a spirit of extreme caution, and there is still great indisposition to depart from this policy. The effect, however, of the cautious trading of the last few months ought to be beneficial. So many reckless firms have now been weeded out, whilst many firms prone to speculative operations have been compelled to trade within legitimate bounds, that a sounder condition of affairs must certainly exist, and in this respect it will be admitted that we are in a much better position than we were at this period last year. There is, nevertheless, great timidity amongst capitalists, both large and small, and as to regain confidence is a slow process, we must naturally expect that, after the many difficulties which have arisen since the war of 1870-'71, all classes of the community are circumspect in what they undertake. The numerous commercial and financial panics which have occurred during the last five years, the disclosures which have been made respecting the negotiation of foreign loans in this country, the fluctuations in the rates of discount, the important movements in gold, and the fall in the price of silver, are all having their influence, and great difficulty is experienced in trading with any certainty of profit. No outlet being found for our supplies of idle money, the accumulation in the London market is necessarily very great, and it is a general opinion that during the next few months there will be no check to it. We must now await the period when the trade in autumn and winter goods will commence, but even the advent of that period can have but little influence, as there is no reason to believe that the spending power of the country, or of those countries which are large buyers of us, will, during the brief period which has to elapse, have been materially enhanced. The most encouraging view we can take of the commercial position is that it is sounder than it was, and that compared with this period last year, a

marked improvement has taken place—not, indeed, in the actual business doing, but in the more legitimate manner in which bargains are concluded. All classes of the community are undoubtedly compelled to economize, and where thrift is exercised, a beneficial result must eventually be attained. The process may be, and, indeed, always is, a slow one, but a position must eventually be reached which will justify the extension of commercial transactions with confidence.

The present year promises to be more bare of financial enterprise even than its predecessor. A few companies have, since its commencement, been introduced to public notice, but they appear to meet with but little support. Foreign loans, after the recent experience, are certain not to meet with favor, and as those countries in whom the public have confidence do not seem to require financial aid, there is no reason to anticipate the introduction of loans for foreign countries at present. It becomes, therefore, a difficult question to answer as to how our supplies of idle money will find employment. The general impression is that money will remain easy in this market for a long time to come, and that there need be no discussion about dearer money until the autumn arrives. And even then, perhaps, equal difficulties will exist in procuring safe employment for our supplies of idle capital.

The position of the Bank has improved during the week, the proportion of reserve to liabilities being 48.66 per cent. The supply of bullion is as much as £26,258,687, against £31,023,290 last year; while the reserve of notes and coin amounts to £13,800,027, against £9,180,760. At the commencement of the year the proportion of reserve to liabilities was somewhat under 29 per cent; so that an important improvement has been established. The reserve at the commencement of the year amounted to £8,134,241; and the supply of bullion to £21,215,761. The Bank rate was then at 5 per cent.

The demand for money during the week has, as already stated, been upon an extremely moderate scale, and in the open market the rates of discount have had a downward tendency. Choice parcels of bills have been sought after, and it is said that business has been done at as low a figure as $\frac{1}{4}$ per cent. The following are the quotations:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates:		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1½	4 and 6 months' trade bills, 2 @ 2½	
3 months' bills.....	1½		

Owing to the difficulty experienced in employing money, some of the discount houses have reduced their terms, the rates now allowed for deposits being 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 @ 1½

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.....	£6,308,250	£26,563,803	£26,626,416	£27,143,750	£27,740,140
Public deposits.....	9,937,735	12,761,007	14,562,122	5,485,113	5,595,377
Other deposits.....	19,255,287	19,308,520	17,938,930	17,713,869	22,483,140
Government securities.....	13,306,087	13,380,963	13,803,274	13,538,114	14,545,365
Other securities.....	23,355,960	25,808,475	26,432,169	18,400,377	17,696,624
Reserve of notes and coin.....	10,632,865	10,994,397	10,393,818	9,160,760	13,800,027
Gold and bullion in both departments.....	21,555,455	22,164,097	21,654,753	21,023,290	26,258,687
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	3½ p. c.	2 p. c.
Consols.....	93½	93½	92½	94	95½
English wheat.....	54s. 6d.	54s. 10d.	60s. 0d.	43s. 4d.	45s. 3d.
Mid. Upland cotton.....	1½d.	9½d.	8½d.	7 15-16d.	6½d.
No. 40 mule yarn fair 2d quality.....	1s. 4d.	1s. 2½d.	1s. 1d.	1s. 0½d.	0s. 11½d.
Clearing House return.....	137,743,000	112,535,000	116,550,000	81,821,000	81,181,000

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

Bank Open rate, market, per cent.	Bank Open rate, market, per cent.
Paris.....	2½
Amsterdam.....	3
Hamburg.....	3
Berlin.....	3
Frankfurt.....	4
Vienna and Trieste.....	4½
Madrid, Cadiz and Barcelona.....	6
Lisbon and Oporto.....	4
St. Petersburg.....	6½
Brussels.....	2½
Turin, Florence and Rome.....	5
Leipzig.....	4
Genoa.....	5
Geneva.....	3½
New York.....	4½ @ 6
Calcutta.....	11½
Copenhagen.....	5
Constantinople.....	5

The silver market has been quieter, and fine bars are now selling at 53½d per ounce. There has been scarcely any demand for gold for export, and further supplies have been sent into the Bank of England. The prices of bullion are now as follows:

	GOLD.	SILVER.
Bar Gold.....	per oz. standard. 77 9 @	
Bar Gold, fine.....	per oz. standard. 77 9 @	
Bar Gold, refinable.....	per oz. standard. 77 11 @	
Spanish Doubloons.....	per oz. 74 6 @	
South American Doubloons.....	per oz. 75 9 @	
United States Gold Coin.....	per oz. 76 3½ @	
German Gold Coin.....	per oz. 76 3½ @	
Bar Silver, Fine.....	per oz. standard. last price. 53½ @	
Bar Silver, con'g 5 grs. Gold.....	per oz. standard. do 53 15-16 @	
Mexican Dollars.....	per oz. do 52½ @	
Spanish Dollars (Caroline).....	per oz. none here. @	
Five Franc Pieces.....	per oz. @	
Quicksilver, £10 per bottle. Discount, 3 per cent.		

Business on the Stock Exchange has been upon a restricted scale, and the tone has been dull. A prominent feature has consisted in a demand for consols, which have, in consequence, been advancing in price. The public have been operating to a very limited extent, and all speculative securities have therefore been adversely affected by the dealings of speculative cliques. The closing prices of consols and the principal American securities at to-day's market, compared with those of last Saturday, are subjoined:

	Redm.	April 29.	April 22.
Consols for money.....	95¼ @ 95¼	95¼ @ 95¼	95¼ @ 95¼
United States.....	1381 110 @ 111	109 109 @ 110	103½ @ 103½
Do 5-20s.....	1885 103½ @ 104	105 105 @ 107	105 105 @ 107
Do 5-20s.....	1885 103½ @ 104	105 105 @ 107	105 105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887 109½ @ 109½	105 105 @ 109½	105 105 @ 109½
Do funded, 6s.....	1881 106 @ 106½	105½ @ 106	106½ @ 106
Do 10-40, 6s.....	1894 107 @ 107½	106½ @ 107	106½ @ 107
Louisiana, 8s.....	1875 35 @ 45	35 @ 45	35 @ 45
Do 6s.....	1875 35 @ 45	35 @ 45	35 @ 45
Masachusetts 6s.....	1888 101 @ 103	101 @ 103	101 @ 103
Do 5s.....	1894 104 @ 104	103 @ 105	103 @ 105
Do 5s.....	1900 103 @ 105	102 @ 104	102 @ 104
Do 5s.....	1889 103 @ 105	102 @ 104	102 @ 104
Do 5s.....	1891 103 @ 105	102 @ 104	102 @ 104
Do 5s.....	1891 103 @ 105	102 @ 104	102 @ 104
Do 5s.....	1893 103 @ 105	102 @ 104	102 @ 104
Do 5s.....	1895 103 @ 105	102 @ 104	102 @ 104
Virginia stock 5s.....	35 @ 40	35 @ 40	35 @ 40
Do 6s.....	35 @ 40	35 @ 40	35 @ 40
Do New funded 6s.....	1905 60 @ 62	60 @ 62	60 @ 62

Virginia stock 5a.....	.....	.....	.....	.....	.....
Do 6s.....	35	@ 40	85	@ 40	
Do New funded 6s.....	1905	60	@ 62	60	@ 62
AMERICAN DOLLAR BONDS AND SHARES.					
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	24	@ 26	24	@ 26
Do 2d mort., \$1,000, 7s.....	1902	10	@ 12	10	@ 12
Do 3d mort., \$1,000, 7s.....	1902	4	@ 5	4	@ 5
Do 1st mort. Trustees' certificates.....	.....	24	@ 26	24	@ 26
Do 2d do do.....	.....	10	@ 12	10	@ 12
Do 3d do do.....	.....	4	@ 5	4	@ 5
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	23	@ 32	24	@ 32
Baltimore & Potomac (Main Line) 1st mort., 6s, 1911	.....	91	@ 93	91	@ 93
do (Tunnel) 1st mortgage, 6s.....	.....			
(guar. by Pennsylvania & No. Cent. Railway), 1911	.....	92	@ 94	92	@ 94
Central of New Jersey, cona. mort., 7s.....	1899	95½	@ 96½	96	@ 97
Central Pacific of California, 1st mort., 6s.....	1896	96	@ 97	95½	@ 96½
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s, 1892	.....	89½	@ 90½	89½	@ 90½
Do Land grant bonds.....	1890	84	@ 86	83	@ 85
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35	@ 45	35	@ 45
Do 2d mortgage, 8s.....	1875	35	@ 45	35	@ 45
Erie \$100 shares.....	.....	12½	@ 13½	14	@ 14½
Do preference, 7s.....	.....	21	@ 23	23	@ 23
Do convertible gold bonds, 7s.....	1904	34	@ 36	36	@ 38

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

Messrs. J. S. Morgan & Co. notify that in conformity with the terms of the mortgage of the Baltimore & Ohio Railroad Company's six per cent loan of £2,000,000, the sum of £9,000, together with the interest accrued on investments, has been employed in the purchase of \$53,000 Sandusky Mansfield & Newark Railroad Company's seven per cent currency consolidated mortgage bonds, which are held for account of the sinking fund.

A new loan for 120,000,000 francs for the city of Paris is about to be introduced in that city. The bonds, which are to be of 500 francs each, are to bear interest at 4 per cent, and are to be redeemed at par within 73 years.

The weather during the week has been favorable, and business in the wheat trade has been exceedingly quiet, but there has been no material change in prices. Good English wheat is very scarce, and there has been a moderate inquiry for sound descriptions of foreign produce. The supply of wheat afloat to this country has increased to 1,250,000 quarters. The large visible supply in the United States, and the belief that Russia has still a large stock of grain available for exportation, induce millers to operate with extreme caution, and principally from hand to mouth. The stocks here are considerable, though they are less than they were.

The return for the week ending April 22, shows that in the 150 principal markets of England and Wales the sales of English wheat amounted to 37,396 quarters, against 68,744 quarters, the deficiency being partly due to the fact that in the current year the holidays had interrupted supplies. In the whole Kingdom it is estimated that the sales were 149,600 quarters, against 275,000 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 1,529,777 quarters, against 2,049,514 quarters; and in the whole Kingdom, 6,120,000 quarters, against 8,198,100 quarters during the corresponding period of 1874-5. It is also computed that last year's crop has thus far produced nearly £16,000,000, while nearly £18,000,000 was realized in the same period in the previous season. The falling off is as much, therefore, as £4,000,000. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	36,043,845	21,158,525	28,910,696	30,556,515
Imports of flour since harvest.....	4,381,028	4,810,982	4,392,107	4,899,673
Sales of English wheat.....	27,540,030	36,931,350	30,790,103	31,336,400
Total.....	67,970,863	62,690,757	63,492,903	66,852,633
Deduct exports of wheat and flour.....	212,933	216,973	1,716,703	183,235
Result.....	67,757,930	62,473,784	61,776,200	66,669,398
Average price of English wheat for the season.....	45s. 9d.	43s. 1d.	61s. 9d.	56s. 7d.

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:

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	36,043,845	21,158,525	28,910,696	30,556,515
Barley.....cwt.	6,230,964	9,963,200	6,294,151	11,085,879
Oats.....cwt.	7,030,592	7,790,931	6,241,527	6,554,219
Peas.....cwt.	1,008,607	1,111,871	702,081	929,910
Beans.....cwt.	2,435,038	1,655,679	2,966,983	1,721,180
Indian Corn.....cwt.	15,395,181	9,424,596	10,274,233	13,879,665
Flour.....cwt.	4,381,028	4,810,982	4,392,107	4,899,673
Exports.....				
Wheat.....cwt.	217,005	173,090	1,615,910	169,621
Barley.....cwt.	19,626	168,351	229,117	11,761
Oats.....cwt.	219,219	49,049	71,831	11,810
Peas.....cwt.	28,539	16,955	9,555	5,997
Beans.....cwt.	6,292	1,661	2,256	1,223
Indian Corn.....cwt.	32,230	41,923	89,262	25,679
Flour.....cwt.	15,977	43,853	100,793	14,631

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 decreased £49,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols for money.....	96 7-16	96 3-16	96 5-16	96 7-16	96 9-16	96 7-16
“ account.....	96 7-16	96 9-16	96 7-16	96 7-16	96 9-16	96 7-16
U. S. 6s (5-20s), 1865.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
“ 1867.....	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
U. S. 10-40s.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
New 5s.....	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (extra State).....	22 0	22 0	22 0	22 0	22 0	22 0
Wheat (No. 1 spring).....	9 2	9 2	9 2	9 2	9 2	9 2
“ (No. 2 spring).....	8 9	8 9	8 9	8 9	8 9	8 9
“ (winter).....	9 4	9 4	9 4	9 4	9 4	9 4
“ (Cal. white, club).....	9 10	9 10	9 10	9 10	9 10	9 10
Corn (n. w. mix.) @ quarter.....	26 3	26 3	26 3	26 3	26 3	26 3
Peas (Canadian) @ quarter.....	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Beef (moss) new @ tce.....	87 0	87 0	87 0	87 0	87 0	87 0
Pork (W. t. moss) new @ tce.....	82 0	82 0	82 0	82 0	82 0	82 0
Bacon (l. c. mid. new) @ cwt.....	51 3	51 3	51 3	51 0	50 6	50 6
Lard (American).....	56 6	57 6	58 0	57 0	56 6	57 0
Cheese (Amer'n fine).....	58 0	58 0	58 0	56 0	56 0	56 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
“ (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (red).....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
“ (white).....	6 5	6 5	6 5	6 5	6 5	6 5
Tallow (prime City).....	41 3	41 3	41 0	40 6	40 6	40 6
Cloverseed (Am. red).....	63 0	63 0	63 0	63 0	63 0	63 0
Spirit turpentine.....	23 6	23 6	23 6	23 6	23 6	23 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Linseed oil (obl.) @ tce.....	10 10	10 10	10 10	10 10	10 10	10 10
Linseed (Calcutta).....	43 6	43 6	43 6	43 6	43 6	43 6
Sugar (No. 12 D. cwt).....	21 6	21 6	21 6	21 6	21 6	21 6
“ on spot.....	92 0	92 0	92 0	92 0	92 0	92 0
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	22 3	22 3	22 3	22 3	22 3	22 3
Linseed oil.....	22 3	22 3	22 3	22 3	22 3	22 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,052,744 this week, against \$5,092,809 last week, and \$6,954,749 the previous week. The exports amount to \$5,065,313 this week, against \$3,589,380 last week and \$4,592,548 the previous week. The exports of cotton the past week were 1,488 bales, against 2,741 bales last week. The following are the imports at New York for week ending (for dry goods) May 4, and for the week ending (for general merchandise) May 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,286,754	\$1,417,735	\$1,605,170	\$516,780
General merchandise.....	5,100,688	5,097,302	6,968,043	4,235,994

Total for the week.....	\$6,387,442	\$6,515,037	\$8,573,213	\$5,252,744
Previously reported.....	156,937,733	144,711,175	124,616,835	111,745,687

Since Jan. 1.....\$163,225,177 \$151,226,213 \$133,184,658 \$116,778,431

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 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$3,908,713	\$4,454,367	\$3,908,821	\$3,065,313
Previously reported.....	51,611,823	95,213,837	81,236,314	82,631,975

Since Jan. 1.....\$100,810,935 \$102,760,204 \$85,114,963 \$87,702,288

The following will show the exports of specie from the port of New York for the week ending May 9, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 3—Str. Renssela.....	Liverpool.....	American gold coin.....	\$300,000
May 3—Bank Ch. A. Hoard.....	St. John, P. R.....	American silver coin.....	10,000
		American gold coin.....	5,000
May 4—Str. City of Vera Cruz.....	Havana.....	American dlm. & quarters and halves.....	400
May 6—Str. Perle.....	Havre.....	American gold coin.....	475,236
May 6—Str. Mosel.....	Paris.....	Gold bars.....	20,000
	Southampton.....	American gold coin.....	325,000
May 6—Str. Baltic.....	Liverpool.....	American gold coin.....	650,000
		Silver bars.....	110,000
May 6—Str. City of Chester.....	Liverpool.....	Silver bars.....	8,400
		Gold bars.....	21,947
		American gold coin.....	700,000

Total for the week.....	\$2,625,953
Previously reported.....	16,033,447

Total since January 1, 1876.....\$19,653,430

Same time in—	1870.	Same time in—	1870.
1875.....	\$28,854,327	1870.....	\$24,490,414
1874.....	13,758,519	1869.....	11,310,341
1873.....	19,019,003	1868.....	25,819,908
1872.....	11,827,411	1867.....	11,161,813
1871.....	25,026,322	1866.....	9,203,711

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

May 3—Str. City of New York.....	Havana.....	Silver coin.....	\$1,000
May 4—Str. Claribel.....	Port au Prince.....	Silver coin.....	10,175

Total for the week.....	\$11,175
Previously reported.....	1,532,308

Total since Jan. 1, 1876.....\$1,563,483

Same time in—	1870.	Same time in—	1870.
1875.....	\$3,770,146	1870.....	\$6,899,337
1874.....	1,493,638	1869.....	8,610,041
1873.....	1,857,739	1868.....	2,826,230
1872.....	642,021	1867.....	1,023,521
1871.....	3,009,745		

Peoria & Rock Island.—J. R. Hillard, receiver, filed his report for March, showing:

	RECEIPTS.
Local agents and conductors.....	\$16,549 49
Foreign roads.....	10,098 15
Sundries.....	253 78
Cash on hand March 1.....	19,770 95

Total.....\$35,672 37

Disbursements (including cash on hand, \$10,115).....\$35,671 87

Rockford Rock Island & St. Louis.—The report of J. P. Whitehead, auditor, shows the business in March, as follows:

Total earnings.....	\$60,332
Less operating expenses for March.....	46,006

Net earnings.....\$13,728

In addition to the above expenses, there has been paid for miscellaneous purposes, since last November, the sum of \$10,856, and the further sum of \$10,810 22 for interest. All pay-rolls and bills for supplies for March have been paid, but there are yet some outstanding claims against the road for damages, done by trains, and balances due to other roads.

Valley (Va.) Railroad.—Negotiations have been pending lately for a lease of the Virginia Valley Railroad to the Shenandoah Valley Road, or to any one else that wanted it. At a meeting of the stockholders, held in Alexandria some months ago, it was voted to withdraw from the Baltimore & Ohio Railroad Company, and since that time efforts have been made to lease to anybody, at \$30,000 per year, for two years. The Shenandoah Company offered \$20,000 a year for fifteen years, but the directors declined the offer. Baltimore city owns \$1,000,000 stock in the Virginia Valley Road, and the Baltimore & Ohio another million, and the Virginia stockholders \$1,200,000. What will be done now is difficult to say, for the Baltimore & Ohio has withdrawn its rolling stock.

—We call attention to the advertisement of Mr. E. B. Newburn of No. 50 Broad street, in to-day's issue of the CHRONICLE, offering a limited amount of "Long Island City 7 per cent Water Bonds." These bonds are authorized by Legislative act. Long Island City, lying as it does, directly opposite the upper portion of New York, is probably destined at no remote date to have a large population; the estimated real value of its property to-day is \$30,000,000, while the assessed valuation is only \$6,000,000. The total debt of the city is about \$350,000. These bonds are issued for water-works which are already completed and in successful operation, and in this respect should commend themselves to those seeking investments in city bonds.

—Mr. James Middledith, a member of the New York Stock Exchange, has undertaken to make a specialty of first-class stock privileges. This class of operations now forms a large part of the transactions in speculative stocks, and the argument urged in their favor is that the possible liability of the operator is limited to a certain fixed sum. Mr. Middledith is highly recommended, and having been a member of the board for a number of years, is well posted in regard to this specialty. We call attention to his card in our to-day's issue.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn (quar.).....	2	June 15	.....
Catawissa pref.....	3	May 16	.....
Cleveland & Pittsburg, guar. (quar.).....	1½	June 1	May 11 to June 1.
Stony Brook.....	8	.....	.....

FRIDAY, MAY 12, 1876—6 P. M.

The Money Market and Financial Situation.—Quiet markets; with an improved tone in speculative stocks, have been the features of the week which has witnessed the opening of the long-expected Centennial Exposition. There is a rather better feeling in trade circles, and a hope among railroad stockholders that the competition between the different trunk lines will not lead to any additional reductions in the passenger or freight tariffs. On another page, in the article on railroad earnings, reference is made to some of the main points involved in the freight question, and to the present situation of affairs. The Centennial Exhibition has opened auspiciously, and there is every reason to suppose that it will accomplish all the good in business circles which has been anticipated for it, by those who took a rational view of the matter. Receipts for admission on the first day were \$38,066.

The money market has worked easily at 3 to 4 per cent, with some exceptional transactions at 2½ per cent, and the prospect is considered good for easy money during the summer months. The only disturbing element seen in the future—and this is not imminent—is the large amount of greenbacks temporarily locked up by the deposits of National Banks to withdraw their own notes from circulation. The legal tenders paid into the Sub-Treasury on the recent gold sale come out gradually, and in last week's bank statement the effect of their withdrawal was shown very clearly. Strictly prime commercial paper is in demand at 4½ to 6 per cent.

On Thursday the Bank of England report showed a loss of £49,000 for the week, and the rate of discount remains unchanged at 2 per cent. The Bank of France gained 15,303,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 6, showed a decrease of \$1,064,275 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$7,569,350, against \$9,533,625 the previous week.

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

	Apr. 29.	1876.	Differences.	May 6.	1875.	May 9.	1874.
Loans and disa.	\$252,117,200	\$257,015,600	Inc.	\$4,898,400	\$233,420,800	\$236,593,600	
Specie	17,078,600	19,804,400	Inc.	2,727,800	10,100,000	27,305,500	
Circulation	16,262,500	16,199,400	Dec.	63,400	20,488,400	26,932,200	
Net deposits	202,529,00	205,699,00	Inc.	3,139,900	227,973,300	236,236,700	
Legal tenders.	43,083,300	29,182,200	Dec.	3,907,100	53,017,500	55,795,000	

United States Bonds.—There has been a very fair business in government securities this week, which is more noticeable from the fact that the market has shown rather a declining tendency. It is believed that a part of the sales of fives of 1881, which have supplied the recent demand, has come from one of the parties interested in the recent purchase from the Treasury. With the prospect of easy money ahead, and the necessary demand for governments from corporations, the leading dealers do not seem to anticipate materially lower prices.

Closing prices daily have been as follows:

	Int. period.	May 6.	May 8.	May 10.	May 11.	May 12.
6s, 1881.....	reg. Jan. & July.	*121½	121½	121½	*121½	121½
6s, 1881.....	comp. an. & July.	*122½	122½	122½	*122½	122½
6s, 5-20s, 1865.....	reg. May & Nov.	*111½	111½	*111½	111½	*111½
6s, 5-20s, 1865.....	comp. May & Nov.	*111½	111½	*111½	111½	*111½
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	*118½	118½	*118½	118½	*118½
6s, 5-20s, 1865, n. l.	comp. Jan. & July.	*118½	118½	*118½	118½	*118½
6s, 5-20s, 1867.....	reg. Jan. & July.	*120½	120½	*120½	120½	*120½
6s, 5-20s, 1867.....	comp. Jan. & July.	*121	121	*121	121	*121
6s, 5-20s, 1868.....	reg. Jan. & July.	*122½	122½	*122½	122½	*122½
6s, 5-20s, 1868.....	comp. Jan. & July.	*122½	122½	*122½	122½	*122½
5s, 10-40s.....	reg. Mar. & Sept.	*117½	117½	*117½	117½	*117½
5s, 10-40s.....	comp. Mar. & Sept.	*118½	118½	*118½	118½	*118½
5s, funded, 1881.....	reg. Quarterly.	*117½	117½	*117½	117½	*117½
5s, funded, 1881.....	comp. Quarterly.	*117½	117½	*117½	117½	*117½
6s, Currency.....	reg. Jan. & July.	*126½	126½	*127½	127	*27½

* 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.
6s, 1881.....	reg. 119½ Jan. 3	123½ Feb. 23
6s, 1881.....	comp. 120½ Jan. 10	123½ Feb. 23
6s, 5-20s, 1865.....	reg. 114½ Jan. 11	115½ Feb. 16
6s, 5-20s, 1865, new, comp.	117 Jan. 4	122½ Feb. 16
6s, 5-20s, 1867.....	reg. 119½ Jan. 3	122½ Feb. 16
6s, 5-20s, 1867.....	comp. 119½ Jan. 3	123½ Feb. 16
5s, 10-40s.....	reg. 119½ Jan. 3	121½ Feb. 23
5s, 10-40s.....	comp. 118½ Jan. 4	121½ Feb. 23
5s, funded, 1881.....	reg. 116½ Jan. 4	119½ Feb. 23
6s, Currency.....	reg. 22½ Jan. 5	128 Feb. 23

Closing prices of securities in London have been as follows:

	Apr. 18.	May 5.	May 12.	Range since Jan. 1, '76.
				Lowest.
U. S. 6s, 5-20s, 865, old.....	103½	104	104½	103½ Apr. 12
U. S. 6s, 5-20s, 1867.....	109½	109½	109½	107½ Jan. 3
U. S. 5s, 10-40s.....	107½	107½	107½	105½ Apr. 20
New 6s.....	106½	106½	106½	104½ Jan. 13

State and Railroad Bonds.—There have been considerable transactions in Tennessee bonds this week, and to-day the old bonds sold at 43½, and the new and new series both at 41½. Many

of the friends of the State anticipate that the finances will be put in a better condition by the next Legislature, and believe that a sentiment is growing in the State against repudiation. Missouri bonds are well held for the long-date issues, and are now selling at about the best prices of the current year. Proposals for \$500,000 20-year Georgia 7s will be received at the State Treasury till June 10, and no bid will be received under par. Railroad bonds continue to show a little more activity, and prices are about steady. The St. Paul and Northwest bonds are strong, and the Pacifics about steady at their late range. The wide fluctuations in values of the best stocks known to the market, and the possibilities of a large increase in the stock and debt of railroads, without corresponding increase in their property—such as that which took place in the case of the Erie Railway and some other less prominent companies—will lead careful investors to look for the mortgage bonds of companies having an established traffic and an amount of bonded debt which their earnings will provide for under any probable contingency. The Erie first five mortgages are strong illustrations of the soundness of first mortgage bonds, of limited amount, under the worst misfortunes that can happen to a railroad company.

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

SHARES.	SHARES.
100 Bank of N. Y. Nat. B. A.....	116½
50 Nat. Bank of Commerce.....	114½
40 Peoples' Bank.....	135
100 Phenix Nat. Bank.....	90@92
100 Niagara Fire Insurance.....	113
100 Germania Fire Insurance.....	145½
25 Safeguard Fire Ins.....	138½
25 German American Ins.....	111
100 Hope Fire Ins.....	90
25 Commerce Fire Ins.....	85
20 N. Y. & Yonkers Ins.....	82½
25 Gehard Fire Ins.....	92
100 Metropolitan Ins.....	66½
26 Dubaque & Sioux City RR., common stock.....	63
500 Maryland and Coal Co.....	18½@19
20 Erie RR. Co. pf. stock.....	22
500 U. S. Mortgage Co. (\$30 paid in).....	112
75 N. Y. Elevated RR. Co.....	21@25
20 Mechanics' Nat. Bank.....	139½
10 Brooklyn Academy of Music, with admission ticket.....	75
20 Howard Insurance.....	131
60 Continental Insurance.....	121½
60 Bank of the Metropolis.....	90½
20 American Fire Ins.....	151
5 Empire City Fire Ins.....	120
50 N. Y. & Brooklyn Ferry.....	180
50 Bank of America.....	145½
200 Bank of Manhattan Co.....	143½
200 Mechanics' Nat. Bank.....	139
12½ Peoples' Bank.....	135
603 American Coal Co.....	41@46
BONDS.	
\$5,000 Ohio & Miss. RR. 7s, s. f. bonds, due 1883.....	96½
7,000 Kan. Pac. RR. 1st mort. 1. g. 7 gold.....	72
1,700 5½ Kan. Pac. RR. comp. cert., due May 1, 1886.....	72
1,000 Memphis & Charleston RR. 1st mort. 7s.....	80
1,000 Muscatine City 6 per cent. 70	
1,000 Quincy City 6 per cent. 70	
34,000 Cal. Pac. RR. Co. 2d mort 6s, gold.....	65½
5,000 Cumberland Coal & Iron Co. 7 s. f.....	76
26,800 Orient & Mutual Ins. Co. scrip.....	82@85
84,000 The Chester & Tamaroa Coal & Railway Co., Ill., 1st mort. 7, gold.....	11@10
20,000 Brooklyn 7s, Bridge Bonds.....	114½
10,000 Kings Co. 7s, due 1886.....	109½
1,000 N. Y. City 7s, due 1896.....	116½
5,000 City of Rahway, N. J., 7s. 39½	

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

STATES.	April 28.	May 5.	May 12.	Range since Jan. 1, '76.
				Lowest.
Tennessee 6s, old.....	*42½	43	43½	42 Mch. 28
do 6s, new.....	*40½	*40½	41½	40½ Jan. 4
North Carolina 6s, old.....	*15	*15	15½	15 Jan. 4
Virginia 6s, consol.....	*73½	*73	73½	70½ Jan. 29
do do 2d series.....				41 Apr. 18
Missouri 6s, long bonds.....	105	*15½	105½	100 Jan. 3
District of Columbia, 3-6s.....	*68½	*70½	71	66½ Jan. 21
RAILROADS.				
Central of N. J. 1st consol.....	*103½	*103	106½	102½ May 2
Central Pacific 1st 6s, gold.....	106½	106½	106½	104 Jan. 11
Chic. Burl. & Quincy consol. 7s				107½ Jan. 4
Chic. & Northwest n. p., comp.	91½	91½	93½	85½ Jan. 3
Chic. M. & St. P. cons. 6 fd, 7s	88	88½	88½	79½ Jan. 3
Chic. R. I. & Pac. 1st, 7s.....	*110	*110½	110	107½ Jan. 3
Erie 1st, 7s, extended.....	*110	*106½		108 Jan. 28
Lake Sh. & Mich. So. 2d cons. cp				
Michigan Central, consol. 7s.....	*103½	99	100	99 May 5
Morris & Essex, 1st mort.....				114 Jan. 4
N. Y. Cen. & Ind. 1st, comp.....	*116	*119	119	119 Jan. 9
Ohio & Miss., cons. sink. fund	99	*98	*98½	92½ Jan. 3
Pittab. Ft. Wayne & Chic. 1st.	*118	*119	120	114½ Jan. 11
St. Louis & Iron Mt., 1st mort.....				95 Jan. 4
Union Pacific 1st, 6s, gold.....	104½	*104	104½	102½ Jan. 4
do sinking fund.....	92	*91½	90	90 Mch. 2

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable in tone, but, upon the whole, much better than last week. There was a sharp rally in Michigan Central from the decline noticed in our last report, and with this an improvement in Lake Shore. Western Union Telegraph has sold up to 67½, and closes at a re-action of about 1 per cent; there have been confident reports that a quarterly dividend of 1½ per cent would be declared in July. Had the Western Union never paid more than 1½ per cent quarterly, and carried a large surplus, there would have been no need of passing any dividend, and the company would have had larger resources to keep up its property and fight opposition. The terms on which control of the Southern & Atlantic line has been obtained, have not yet transpired. There are no new facts in regard to the railroad freight war, though rumors innumerable of some new reduction have been circulated daily. The coal-carrying railroad stocks are stronger to-day, in consequence of the statement that a meeting of officers yesterday, at Pottsville, resulted in harmonious action, which will probably keep up the combination. Railroad earnings for April turn out to have been good, and the few reports yet received for the first week in May are also favorable—the Ohio & Miss. just received reporting an increase of \$16,827 over the same week last year. As this company now shows an increase of \$172,359 in gross earnings from Jan. 1 to date, and as it requires but \$140,000 to pay a semi-annual dividend on the preferred stock, it is probable that each payment would be looked for in September, if there was any assurance that the company had made a saving in expenses similar to that of nearly all other railroads. There is a decidedly better feeling in stocks, but the diverse interests in the market, and the opportunity for spreading unfavorable rumors,

tend to keep up a feverish tone, with a considerable fluctuation in prices from day to day.

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

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N. West.	Mich. Cent.	St. Paul.	St. Paul pref.
May 6.....	8,100	45,600	51,090	2,700	2,900	24,500	5,000
" 8.....	7,500	43,200	46,500	2,900	3,500	10,900	7,900
" 9.....	6,800	44,400	27,600	8,000	14,100	10,500	5,500
" 10.....	1,300	77,400	46,400	600	6,500	10,200	3,900
" 11.....	7,300	44,500	28,200	1,200	4,000	8,600	2,400
" 12.....	3,300	40,500	20,400	400	5,300	11,000	1,000

Total..... 31,800 305,000 222,100 9,900 36,600 78,000 21,800 41,900
Wholesale stock..... 200,000 494,665 337,871 149,930 780,000 187,882 153,992 122,741

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

The daily highest and lowest prices have been as follows:

	Saturday, May 6.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Saturday, May 12.
At. & Pac. pref.	17 1/2	18	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2
At. & Pac. To.	17 1/2	18	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Central of N.J.	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
C. Mil. & St. P.	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
do pref.	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Chic. & North.	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
do pref.	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
C. R. I. & P.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Col. Chic. & I. C.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Del. L. & West.	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Erie.....	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. L. & S. Jos.	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do pref.	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Harlem.....	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Ill. Central.....	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Lake Shore.....	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Michigan Cent.	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Cent. & H. R.	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Ohio & Miss.	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pacific Mail.....	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific of Mo.	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Panama.....	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Quicksilver.....	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
do pref.	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
St. L. & M. & C. P.	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
T. Wab. & W.	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific.	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
West. U. Tel.	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Adams Exp.	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
American Ex.	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
United States.	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Wells, Fargo & Co.	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

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

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

	Sales of Wk.	Jan. 1, 1876.	Lowest.	Highest.	Wholesale y'r.
Atlantic & Pacific pref.	100	2 1/2	May 12	7 Jan. 31	18 1/2
Atlantic & Pacific Telegraph.	18	17 1/2	Apr. 18	22 Feb. 24	2 1/2
Central of New Jersey.	10,800	91 1/2	May 11	100 1/2 Feb. 9	99 1/2
Chicago Mil. & St. Paul.	21,800	35 1/2	Jan. 6	40 1/2 Feb. 16	28 1/2
do do pref.	44,900	61 1/2	May 5	84 1/2 Mch. 13	51 1/2
Chicago & Northwestern.	9,900	38	Apr. 28	45 1/2 Feb. 16	33 1/2
do do pref.	6,000	55 1/2	May 6	67 1/2 Feb. 15	46 1/2
Chicago Rock Island & Pacific.	9,115	108 1/2	Apr. 24	111 1/2 Feb. 16	100 1/2
Columbus Chic. & Ind. Cent.	500	3 1/2	Mch. 25	6 1/2 Jan. 28	3 1/2
Delaware Lack. & Western.	19,068	104 1/2	Apr. 21	120 1/2 Jan. 8	106 1/2
Erie.....	36,600	18 1/2	Apr. 20	23 1/2 Mch. 13	12 1/2
Hannibal & St. Joseph.	600	13 1/2	Apr. 28	22 1/2 Jan. 31	15 1/2
do do pref.	23 1/2	Jan. 2	33 1/2 Jan. 31	30 1/2	31 1/2
Harlem.....	400	130 1/2	Jan. 3	145 1/2 Feb. 14	127 1/2
Illinois Central.....	630	95	May 1	103 1/2 Mch. 13	88 1/2
Lake Shore.....	305,000	51 1/2	May 5	68 1/2 Jan. 17	51 1/2
Michigan Central.....	78,000	43	May 5	65 1/2 Mch. 13	53 1/2
N. Y. Central & Hudson River.	1,647	101 1/2	Jan. 3	117 1/2 Feb. 12	100 1/2
Ohio & Mississippi.	15,140	15	Apr. 29	24 1/2 Feb. 1	14 1/2
Pacific Mail.....	31,800	16 1/2	Apr. 10	30 1/2 Jan. 17	30 1/2
Pacific of Missouri.	100	11	Jan. 7	16 Mch. 31	7 1/2
Panama.....	165	127	Jan. 4	133 Mch. 11	104 1/2
Quicksilver.....	15	May 3	20 1/2 Feb. 2	13 3/5	35
do pref.	22 1/2	Mch. 14	24 1/2 Feb. 2	20 41	41
St. Louis I. M. & N. & South.	15	Jan. 4	2 1/2 Mch. 4	13 27	27
St. Louis Kae. City & North p.	700	22 1/2	Jan. 7	33 Feb. 16	19 1/2
Toledo Wabash & Western.	4,890	24 1/2	Apr. 17	74 1/2 Jan. 2	2 1/2
Union Pacific.....	2,890	62	Mch. 27	65 Jan. 17	36 82 1/2
Western Union Telegraph.	229,100	63 1/2	May 1	80 1/2 Jan. 31	70 1/2
Adams Express.....	180	101 1/2	Jan. 6	112 Feb. 13	98 101 1/2
American Express.....	240	57	Jan. 3	67 Feb. 14	50 65
United States Express.....	70	58	Jan. 2	76 1/2 Feb. 14	41 1/2
Wells, Fargo & Co.	30	80 1/2	Jan. 7	91 Feb. 14	71 92

The Gold Market.—Gold has been steady, and closes a trifle firmer on the continued shipments. On Thursday, \$500,000 in coin was shipped, and the specie engagements for to-morrow are reported at \$800,000. The payments of silver continue at the Sub-Treasury, and to-day \$12,630 were paid under the \$100 limit, \$49,365 under \$400 limit, and \$37,868 on silver drafts from Washington. The total paid since April 20 is \$1,474,697. The premium paid for silver to-day was 2@3 per cent, and California bankers were among the buyers.

On gold loans the carrying rates were 1 and 3 per cent., loans having been also made "flat." Customs receipts of the week were \$1,759,000.

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

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, May 6.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Monday, " 8.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Tuesday, " 9.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Wednesday, " 10.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Thursday, " 11.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Friday, " 12.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Current week.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Previous week.....	112 1/2	112 1/2	112 1/2	\$18,680,000
Jan. 1 to date.....	112 1/2	112 1/2	112 1/2	\$18,680,000

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

Sovereigns.....	\$4 86 @ \$4 90	Dimes & half dimes.....	— 88 @ — 91
Napoleons.....	3 88 @ 3 92	Large silver, 1/2 & 3/4.....	— 9 @ — 91
X & Reichmarks.....	4 77 @ 4 81	Five francs.....	— 91 @ — 93
X Guilders.....	3 95 @ 4 15	Mexican dollars.....	— 91 @ — 92
Spanish Doubloons, 15 70	@ 16 00	English silver.....	4 80 @ 4 85
Mexican Doubloons 15 50	@ 15 65	Prussian silv. dollars.....	60 @ — 71
Fine silver bars.....	1 15 1/2 @ 1 16 1/2	Trade dollars.....	— 92 @ — 94
Fine gold bars.....	par @ 1/4 prem.		

Exchange.—The volume of business continues small, and the bankers who are selling ship specie against their bills, as the supply of commercial bills, which they usually buy up, is quite limited. At the close to-day rates were hardly as firm as in the morning, and prime sterling was sold at 4.87 1/2 @ 4.88 for 60 days, and 4.89 1/2 for demand.

In domestic exchange the following were the rates on New York to day at the cities named: Savannah, 516 premium; Charleston, 1/2 @ premium; New Orleans, Commercial, 1/2 @ 5-16; Bank, 1/2; Chicago, 50c. premium; Cincinnati, firm, 90 @ 100 premium; and St. Louis, 1.25 premium.

The quotations for foreign exchange are as follows:

	60 days.	May 5.	8 days.
Prime bankers' sterling bills on London.....	4.88 @ 4.88 1/2	4.90 @ 4.90 1/2	
Good bankers' and prime commercial.....	4.87 1/2 @ 4.88	4.89 1/2 @ 4.90	
Good commercial.....	4.85 1/2 @ 4.86 1/2	4.87 1/2 @ 4.88 1/2	
Documentary commercial.....	4.85 1/2 @ 4.86 1/2	4.87 1/2 @ 4.88 1/2	
Paris (francs).....	6.17 1/2 @ 6.18 1/2	6.19 1/2 @ 6.20 1/2	
Antwerp (francs).....	5.17 1/2 @ 5.18 1/2	5.19 1/2 @ 5.20 1/2	
Swiss (francs).....	5.16 1/2 @ 5.17 1/2	5.18 1/2 @ 5.19 1/2	
Amsterdam (guldens).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Hamburg (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2	
Frankfurt (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2	
Bremen (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2	
Berlin (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2	

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

Alpha.....	47	Consol. Vir. 47 1/2	Justice.....	26	Savage.....	17
Belcher.....	19	Crown Point. 16	Kentucky.....	12	Sierra Nev.....	16
Best & Belc. 56	Eureka Cons. 11	Mexican.....	31	Silver Hill.....	8	
Caledonia.....	*8	Gould & Cur. 17	Ophir.....	13	Union Consol 13	
California.....	79	Hale & Norc. 56	Overman.....	64	Yel. Jacket.....	*26
Chof'r Potosi 82	Imperial	*3	Ray'd & Ely. 14			

* New shares, 5 for 1.

* New shares, 5 for 1.

† New shares, 3 for 1.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gold \$108 1/2 @ \$110; State 10s, 70c. 90 @ \$107 1/2; 7s, 30 yrs \$108 1/2 @ \$110; 10s, pens. \$103 @ \$107 1/2; 10s, 1854, \$102 @ \$104; 6s of 1852. 90 @ 95; S. Antio 10s. 80 @ 85; * With interest.

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

	Custom House Receipts.	Gold.	Currency.	Sub-Treasury Receipts.	Gold.	Currency.
May 6.....	\$211,000	\$311,635 20	\$509,878 38	\$999,353 69	\$1,129,492 19	
" 8.....	281,000	587,191 48	1,055,239 96	1,030,101 72	1,988,580 89	
" 9.....	379,000	420,001 35	873,612 67	636,957 92	1,155,463 91	
" 10.....	239,000	311,762 00	651,996 83	817,805 91	1,060,299 19	
" 11.....	291,000	438,991 10	754,519 49	412,794 97	861,334 09	
" 12.....	258,000	303,296 80	666,743 01	371,411 04	834,408 32	
Total.....	1,759,000	2,433,181 93	4,715,060 41	4,323,460 65	6,330,077 59	
Balance, May 5.....		41,364,778 91	40,467,558 97			
Balance, May 12.....		41,519,789 93	38,566,461 58			

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 May 6, 1876:

AVERAGE AMOUNT OF						
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	\$5,000,000	\$3,859,100	\$2,112,000	\$1,143,600	\$9,002,800	\$27,900
Manhattan Co.....	2,000,000	651,500	393,400	710,000	4,555,500	9,500
Mechanics'.....	2,000,000	7,851,900	1,814,100	1,415,500	7,446,300	812,300
Union.....	2,000,000	6,271,900	87,500	769,100	4,392,300	270,000
America.....	5,000,000	9,580,000	4,465,600	5,001,100	8,131,200	.....
Phoenix.....	1,800,000	5,271,700	1,096,000	1,378,600	7,243,200	210,000
City.....	1,000,000	6,581,000	609,900	1,034,000	5,422,600	.....
Traders' &.....	1,000,000	3,515,000	613,000	569,300	1,686,700	722,300
Chemical.....	800,000	1,647,800	155,300	489,100	1,210,100	.....
Mechanics' Exch.....	1,000,000	8,327,800	55,600	532,500	2,614,200	416,000
Gallatin, National.....	1,500,000	3,355,500	815,900	297,100	1,123,200	49,300
Butchers & Drovers.....	500,000	1,772,000	52,000	324,000	1,273,000	144,000
Mechanics & Traders.....	600,000	1,385,400	18,100	260,000	1,088,900	153,000
Greenwich.....	200,000	529,500	.....	139,300	804,300	2,700
Leather Manuf.....	600,000	8,243,700	492,200	283,500	2,982,900	246,800
Seventh Ward.....	300,000	1,931,100	112,400	197,500	1,19,600	80,100
State of N. York.....	.....	6,410	9,000	207,500	841,400	43,500
American Exch'g's.....	5,000,000	10,619,000	75,000	1,384,000	6,123,200	.....
Commerce.....	10,000,000	20,635,000	1,115,000	2,954,000	7,814,200	2,650,000
Brooklyn.....	1,000,000	4,533,700	79,800	811,500	2,716,500	895,000
Mercantile.....	1,000,000	3,908,300	110,160	631,000	3,42,200	225,000
Pacific.....	422,700	1,354,900	11,000	618,100	1,889,200	.....
Republic.....	2,000,000	5,601,500	567,600	206,100	2,209,000	150,000
Chatham.....	450,000	2,324,400	242,000	680,900	2,905,000	723,200
People's.....	412,500	1,316,000	.....	1,018,000	1,127,600	5,500
North America.....	1,000,000	2,357,500	55,100	273,000	2,129,500	.....
Hanover.....	1,000,000	3,474,000	90,700	673,100	2,554,000	122,300
Travlers.....	510,000	2,148,000	83,200	456,100	2,056,000	122,300
Metropolitan.....	1,650,000	12,821,000	1,254,000	1,172,000	9,016,000	18,000
Citizens.....	600,000	1,105,000	42,200	111,000	1,062,400	133,600
Nassau.....	1,000,000	2,117,300	47,200	79,000	1,005,700	3,800
Market.....	1,000,000	2,029,500	152,000	374,300	2,009,000	.....
St. Nicholas.....	1,000,000	2,494,500	46,000	240,000	2,408,500	210,000
Shoe and Leather.....	1,000,000	1,112,000	30,500	705,000	81,651,00	702,000
Corn Exchange.....	1,000,000	2,938,300	69,200	612,000	1,699,800	4,000
Continental.....	1,500,000	8,866,300	82,900	511,000	2,311,400	576,100
Oriental.....	400,000	1,845,000	4,500	194,400	1,62,300	.....
Marine.....	300,000	1,619,100	97,900	377,000	1,77,000	2,070,000
Importers & Trad'rs.....	1,500,000	15,197,300	8,8100	3,424,900	15,015,800	48,000
Park.....	2,000,000	12,958,000	1,671,000	1,835,500	13,598,500	6,250,000
Mech. Bank'g Asso.....	500,000	1,125,200	26,100	135,900	1,000,300	800,300
Grocers.....	500,000	700,000	2,200	187,700	61,000	.....
North River.....	800,000	811,900	14,200	1,020	956,400	.....
Eaat Liver.....	850,000	810,200	18,100	168,000	61,400	112,400
Manufact'rs & Mer.....	800,000	597,000	1,100	128,500	353,800	.....
Fourth National.....	5,000,000	15,809,800	855,600	2,911,500	11,881,000	1,057,500
Central National.....	2,000,000	7,725,000	181,300	1,397,000	6,415,000	1,096,000
Second National.....	300,000	1,719,000	.....	450,000	1,839,000	.....
Ninth National.....	1,500,000	4,537,100	117,800	122,800	4,300	45,000
Tenth National.....	1,000,000	5,571,000	129,000	501,000	6,38,300	45,000
Third National.....	1,000,000	5,972,000	181,600	1,135,500	6,897,800	49,400
N.Y. National Exch.....	500,000	1,777,000	3,500	9,600	91,700	90,000
Tenth National.....	50,000	1,291,600	143,400	211,300	501,100	449,900
Bowery National.....	250,000	1,215,000	2,900	234,000	811,000	218,000
New York Co. Nat.....	200,000	1,108,000	.....	538,000	1,215,000	130,000
German American.....	1,000,000	2,704,000	192,500	2,575,400	.....	.....
Dry Goods.....	1,000,000	1,261,500	5,600	270,800	1,311,900	.....
Total.....	\$27,485,000	\$257,015,600	\$19,344,400	\$32,181,300	\$3,669,000	\$16,199,400

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			SECURITIES.			SECURITIES.		
Alabama 5s, 1884.....	33		Boston Hartf. & Erie, guar.....	20	27	Mo. Kansas & Texas 7s, gold.....	61 1/2	62 1/2
do 5s, 1886.....	33		Bur. C. Rapids & Minn., 1st 7s, g.....	30		Mo. It. Ft. S. & Gulf 1st m. 10s.....	64	65
do 5s, 1888.....	33		Chesapeake & Ohio 6s, 1st m.....	80 1/2	80 1/2	do do do 2d m. 10s.....	15	
do 5s, 1890.....	33		do do ex coup.....	25	31	N. Haven Middlet'n & W. 7s.....	25	26
do 5s, A. & E. R.R.....	33		Chicago & Alton sinking fund.....	118		N. J. Midland 1st m. gold.....	6	10
do 5s, A. & C. H.R.....	33		do do 1st mort.....	118		do do 2d m. gold.....	6	10
do 5s of 1892.....	33		do do income.....	103		New Jersey & N. Y. 7s, gold.....	65	
do 5s of 1893.....	33		do do 1st mort.....	103		N. Y. & Oaw. Mid. 1st m. gold.....	16	17 1/2
do 5s of 1894.....	33		do do 1st mort.....	103		do do 2d m. conv.....	8	10
do 5s of 1895.....	33		do do 1st mort.....	103		North Pac. 1st m. gold, 7 1/2-10.....	14 1/2	16
do 5s of 1896.....	33		do do 1st mort.....	103		Omaha & Home 7s, gold.....	66	
do 5s of 1897.....	33		do do 1st mort.....	103		Oswego & Rome 7s, gold.....	66	
do 5s of 1898.....	33		do do 1st mort.....	103		Peoria & J. 1st mort.....	70	73
do 5s of 1899.....	33		do do 1st mort.....	103		Peoria & Rock 1st m. gold.....	52 1/2	57 1/2
do 5s of 1900.....	33		do do 1st mort.....	103		Port Huron & L. M. 7s, g. end.....	13	18
do 5s of 1901.....	33		do do 1st mort.....	103		Pullman Palace Car Co. stock.....	80 1/2	81 1/2
do 5s of 1902.....	33		do do 1st mort.....	103		do do 8s, 4th series.....	12 1/2	17 1/2
do 5s of 1903.....	33		do do 1st mort.....	103		Rockf. It. L. & S. 1st m. gold.....	12 1/2	17 1/2
do 5s of 1904.....	33		do do 1st mort.....	103		St. Louis & Oawego 7s, gold.....	65	
do 5s of 1905.....	33		do do 1st mort.....	103		St. Louis City & Pacific 6s.....	55	
do 5s of 1906.....	33		do do 1st mort.....	103		do do 7s, various.....	51	75
do 5s of 1907.....	33		do do 1st mort.....	103		St. Jo. & C. B. 1st mort. 10s.....	87 1/2	
do 5s of 1908.....	33		do do 1st mort.....	103		do do 8 p. c.....	87	
do 5s of 1909.....	33		do do 1st mort.....	103		Sandusky Mans. & Newark 7s.....	97	100
do 5s of 1910.....	33		do do 1st mort.....	103		St. Louis Vandalia & T. H. 1st.....	97	100
do 5s of 1911.....	33		do do 1st mort.....	103		do do 2d guar.....	74	
do 5s of 1912.....	33		do do 1st mort.....	103		St. L. & So. Eastern 1st m. gold.....	74	
do 5s of 1913.....	33		do do 1st mort.....	103		St. L. & I. Mt. (Ark.) 1st m. gold.....	80	
do 5s of 1914.....	33		do do 1st mort.....	103		Southern Central of N. Y. 7s.....	70	
do 5s of 1915.....	33		do do 1st mort.....	103		Union & Logansport 7s.....	63	
do 5s of 1916.....	33		do do 1st mort.....	103		Union Pacific, So. branch, 6s.....	63	
do 5s of 1917.....	33		do do 1st mort.....	103		Walkill Valley 1st m. gold.....	70	
do 5s of 1918.....	33		do do 1st mort.....	103		West Wisconsin 7s, gold.....	53	57
do 5s of 1919.....	33		do do 1st mort.....	103		Wisconsin Valley 7s.....	70	
do 5s of 1920.....	33		do do 1st mort.....	103				
do 5s of 1921.....	33		do do 1st mort.....	103				
do 5s of 1922.....	33		do do 1st mort.....	103				
do 5s of 1923.....	33		do do 1st mort.....	103				
do 5s of 1924.....	33		do do 1st mort.....	103				
do 5s of 1925.....	33		do do 1st mort.....	103				
do 5s of 1926.....	33		do do 1st mort.....	103				
do 5s of 1927.....	33		do do 1st mort.....	103				
do 5s of 1928.....	33		do do 1st mort.....	103				
do 5s of 1929.....	33		do do 1st mort.....	103				
do 5s of 1930.....	33		do do 1st mort.....	103				
do 5s of 1931.....	33		do do 1st mort.....	103				
do 5s of 1932.....	33		do do 1st mort.....	103				
do 5s of 1933.....	33		do do 1st mort.....	103				
do 5s of 1934.....	33		do do 1st mort.....	103				
do 5s of 1935.....	33		do do 1st mort.....	103				
do 5s of 1936.....	33		do do 1st mort.....	103				
do 5s of 1937.....	33		do do 1st mort.....	103				
do 5s of 1938.....	33		do do 1st mort.....	103				
do 5s of 1939.....	33		do do 1st mort.....	103				
do 5s of 1940.....	33		do do 1st mort.....	103				
do 5s of 1941.....	33		do do 1st mort.....	103				
do 5s of 1942.....	33		do do 1st mort.....	103				
do 5s of 1943.....	33		do do 1st mort.....	103				
do 5s of 1944.....	33		do do 1st mort.....	103				
do 5s of 1945.....	33		do do 1st mort.....	103				
do 5s of 1946.....	33		do do 1st mort.....	103				
do 5s of 1947.....	33		do do 1st mort.....	103				
do 5s of 1948.....	33		do do 1st mort.....	103				
do 5s of 1949.....	33		do do 1st mort.....	103				
do 5s of 1950.....	33		do do 1st mort.....	103				
do 5s of 1951.....	33		do do 1st mort.....	103				
do 5s of 1952.....	33		do do 1st mort.....	103				
do 5s of 1953.....	33		do do 1st mort.....	103				
do 5s of 1954.....	33		do do 1st mort.....	103				
do 5s of 1955.....	33		do do 1st mort.....	103				
do 5s of 1956.....	33		do do 1st mort.....	103				
do 5s of 1957.....	33		do do 1st mort.....	103				
do 5s of 1958.....	33		do do 1st mort.....	103				
do 5s of 1959.....	33		do do 1st mort.....	103				
do 5s of 1960.....	33		do do 1st mort.....	103				
do 5s of 1961.....	33		do do 1st mort.....	103				
do 5s of 1962.....	33		do do 1st mort.....	103				
do 5s of 1963.....	33		do do 1st mort.....	103				
do 5s of 1964.....	33		do do 1st mort.....	103				
do 5s of 1965.....	33		do do 1st mort.....	103				
do 5s of 1966.....	33		do do 1st mort.....	103				
do 5s of 1967.....	33		do do 1st mort.....	103				
do 5s of 1968.....	33		do do 1st mort.....	103				
do 5s of 1969.....	33		do do 1st mort.....	103				
do 5s of 1970.....	33		do do 1st mort.....	103				
do 5s of 1971.....	33		do do 1st mort.....	103				
do 5s of 1972.....	33		do do 1st mort.....	103				
do 5s of 1973.....	33		do do 1st mort.....	103				
do 5s of 1974.....	33		do do 1st mort.....	103				
do 5s of 1975.....	33		do do 1st mort.....	103				
do 5s of 1976.....	33		do do 1st mort.....	103				
do 5s of 1977.....	33		do do 1st mort.....	103				
do 5s of 1978.....	33		do do 1st mort.....	103				
do 5s of 1979.....	33		do do 1st mort.....	103				
do 5s of 1980.....	33		do do 1st mort.....	103				
do 5s of 1981.....	33		do do 1st mort.....	103				
do 5s of 1982.....	33		do do 1st mort.....	103				
do 5s of 1983.....	33		do do 1st mort.....	103				
do 5s of 1984.....	33		do do 1st mort.....	103				
do 5s of 1985.....	33		do do 1st mort.....	103				
do 5s of 1986.....	33		do do 1st mort.....	103				
do 5s of 1987.....	33		do do 1st mort.....	103				
do 5s of 1988.....	33		do do 1st mort.....	103				
do 5s of 1989.....	33		do do 1st mort.....	103				
do 5s of 1990.....	33		do do 1st mort.....	103				
do 5s of 1991.....	33		do do 1st mort.....	103				
do 5s of 1992.....	33		do do 1st mort.....	103				
do 5s of 1993.....	33		do do 1st mort.....	103				
do 5s of 1994.....	33		do do 1st mort.....	103				
do 5s of 1995.....	33		do do 1st mort.....	103				
do 5s of 1996.....	33		do do 1st mort.....	103				
do 5s of 1997.....	33		do do 1st mort.....	103				
do 5s of 1998.....	33		do do 1st mort.....	103				
do 5s of 1999.....	33		do do 1st mort.....	103				
do 5s of 2000.....	33		do do 1st mort.....	103				
do 5s of 2001.....	33		do do 1st mort.....	103				
do 5s of 2002.....	33		do do 1st mort.....	103				
do 5s of 2003.....	33		do do 1st mort.....	103				
do 5s of 2004.....	33		do do 1st mort.....	103				
do 5s of 2005.....	33		do do 1st mort.....	103				
do 5s of 2006.....	33		do do 1st mort.....	103				
do 5s of 2007.....	33		do do 1st mort.....	103				
do 5s of 2008.....	33		do do 1st mort.....	103				
do 5s of 2009.....	33		do do 1st mort.....	103				
do 5s of 2010.....	33		do do 1st mort.....	103				
do 5s of 2011.....	33		do do 1st mort.....	103				
do 5s of 2012.....	33		do do 1st mort.....	103				
do 5s of 2013.....	33		do do 1st mort.....	103				
do 5s of 2014.....	33		do do 1st mort.....	103				
do 5s of 2015.....	33		do do 1st mort.....	103				
do 5s of 2016.....	33		do do 1st mort.....	103				
do 5s of 2017.....	33		do do 1st mort.....	103				
do 5s of 2018.....	33		do do 1st mort.....	103				
do 5s of 2019.....	33		do do 1st mort.....	103				
do 5s of 2020.....	33		do do 1st mort.....	103				
do 5s of 2021.....	33		do do 1st mort.....	103				
do 5s of 2022.....	33		do do 1st mort.....	103				
do 5s of 2023.....	33		do do 1st mort.....	103				
do 5s of 2024.....	33		do do 1st mort.....	103				
do 5s of 2025.....	33		do do 1st mort.....	103				
do 5s of 2026.....	33		do do 1st mort.....	103				
do 5s of 2027.....	33		do do 1st mort.....	103				
do 5s of 2028.....	33		do do 1st mort.....	103				
do 5s of 2029.....	33		do do 1st mort.....	103				
do 5s of 2030.....	33		do do 1st mort.....	103				
do 5s of 2031.....	33		do do 1st mort.....	103				
do 5s of 2032.....	33		do do 1st mort.....	103				
do 5s of 2033.....	33		do do 1st mort.....	103				
do 5s of 2034.....	33		do do 1st mort.....	103				
do 5s of 2035.....	33		do do 1st mort.....	103				
do 5s of 2036.....	33		do do 1st mort.....	103				
do 5s of 2037.....	33		do do 1st mort.....	103				
do 5s of 2038.....	33		do do 1st mort.....	103				
do 5s of 2039.....	33		do do 1st mort.....	103				
do 5s of 2040.....	33		do do 1st mort.....	103				
do 5s of 2041.....	33		do do 1st mort.....	103				
do 5s of 2042.....	33		do do 1st mort.....	103				
do 5s of 2043.....	33		do do 1st mort.....	103				
do 5s of 2044.....	33		do do 1st mort.....	103				
do 5s of 2045.....	33		do do 1st mort.....	103				
do 5s of 2046.....	33		do do 1st mort.....	103				
do 5s of 2047.....	33		do do 1st mort.....	103				
do 5s of 2048.....	33		do do 1st mort.....	103				
do 5s of 2049.....	33		do do 1st mort.....					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
	Par	Amount.	Periods.	1874	1875	Last Paid.	Bid.	Askd
Marked thus (*) are not National.								
America	100	5,000,000	J. & J.	10	10	Jan. 5, '76.	5	
American Exchange	100	5,000,000	M. & N.	8	8	May 5, '75.	100%	
Bowery	100	250,000	J. & J.	12	12	Jan. 3, '76.	6	
Broadway	25	1,000,000	J. & J.	21	21	Jan. 3, '76.	60	
Ball's Head	10	200,000	M. & S.	10	10	Sept. 1, '75.	5	
Butchers & Drovers	25	300,000	J. & J.	10	10	Jan. 3, '76.	5	
Central	100	2,000,000	J. & J.	4	4	Jan. 3, '76.	4	
Chatham	100	300,000	J. & J.	91	100	Jan. 3, '76.	5	
Chemical	100	300,000	J. & J.	10	10	Jan. 3, '76.	4	
Citizens	25	600,000	J. & J.	10	9	Jan. 3, '76.	4	
City	100	1,000,000	Q-F	20	20	May 1, '76.	5	
Commerce	100	10,000,000	J. & J.	8	8	Jan. 10, '76.	3	
Commercial	100	1,000,000	J. & J.	4	4	Jan. 5, '76.	3	
Continental	100	1,500,000	F. & A.	10	10	Feb. 1, '76.	5	
Corn Exchange	100	1,000,000	J. & J.	8	8	Jan. 3, '76.	4	
Currency	100	1,000,000	J. & J.	8	8	Jan. 10, '76.	4	
Dry Goods	100	1,000,000	J. & J.	8	8	Jan. 10, '76.	4	
East River	25	350,000	J. & J.	7	7	Jan. 8, '76.	4	
Eleventh Ward	25	200,000	J. & J.	7	7	Jan. 3, '76.	5	
Fifth	100	150,000	Q-J	11	7	July 1, '75.	2	
Fifth Avenue	100	100,000	Q-J	14	6	July 1, '75.	2	
Fourth	100	500,000	J. & J.	14	10	May 1, '76.	5	
Fulton	30	600,000	M. & N.	11-2-3	10	May 1, '76.	5	
Gallatin	50	1,500,000	A. & O.	8	8	Apr. 1, '76.	4	
German American	100	1,000,000	F. & A.	8	8	Feb. 1, '76.	4	
German Exchange	100	200,000	M. & N.	7	7	May 5, '76.	6	
Germania	100	200,000	M. & N.	10	8	May 8, '76.	7	
Greenwich	25	200,000	M. & N.	20	100	Dec. 1, '75.	50	
Graud Central	40	800,000	M. & N.	10	10	Jan. 5, '76.	4	
Grocers	100	1,000,000	J. & J.	9	4	Jan. 5, '76.	4	
Hanover	100	1,000,000	J. & J.	9	4	Jan. 5, '76.	4	
Harlem	100	92,700	M. & S.	8	4	Oct. 1, '75.	4	
Importers & Traders	100	1,500,000	J. & J.	14	11	Jan. 1, '76.	7	
Irving	30	300,000	J. & J.	10	10	Jan. 3, '76.	5	
Island City	50	100,000	J. & J.	12	12	Jan. 3, '76.	6	
Lea & R. Maunacra	100	600,000	F. & A.	8	8	Feb. 12, '76.	3	
Loaners	100	200,000	F. & A.	8	10	Feb. 1, '76.	3	
Manhattan	50	2,050,000	F. & A.	8	10	July 1, '75.	3	
Mann & Merchants	60	300,000	J. & J.	10	7	July 1, '75.	3	
Marine	100	400,000	J. & J.	11	10	Jan. 5, '76.	6	
Market	100	1,000,000	J. & J.	10	9	Jan. 3, '76.	4	
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 3, '76.	4	
Mech. Bkg. Ass'n	50	500,000	M. & N.	7	6	May 1, '76.	8	
Mechanics & Traders	100	1,000,000	M. & N.	10	10	May 1, '76.	8	
Mercantile	100	1,000,000	J. & J.	9	8	Jan. 3, '76.	4	
Merchants	50	8,000,000	J. & J.	8	8	Jan. 3, '76.	4	
Merchants' Ex.	50	1,000,000	J. & J.	4	8	Jan. 3, '76.	4	
Metropolis	100	500,000	J. & J.	8	7	Jan. 3, '76.	4	
Metropolitan	100	4,000,000	J. & J.	10	10	Jan. 3, '76.	5	
Murray Hill	100	200,000	A. & O.	8	8	Oct. 1, '75.	4	
Nassau	100	3,000,000	M. & N.	8	10	May 10, '76.	9	
New York	100	3,000,000	J. & J.	10	10	May 10, '76.	9	
New York County	100	200,000	J. & J.	13	14	May 10, '76.	9	
N. Y. Nat. Exchange	100	500,000	J. & J.	7	7	May 10, '76.	9	
N. Y. Gold Exchange	100	500,000	J. & J.	7	7	May 10, '76.	9	
Ninth	100	1,000,000	J. & J.	8	8	Jan. 3, '76.	4	
North America	100	1,000,000	J. & J.	8	8	Jan. 3, '76.	4	
North River	100	1,000,000	J. & J.	8	8	Jan. 3, '76.	4	
Oriental	50	300,000	J. & J.	7	12	July 1, '75.	3	
Pacific	50	422,700	Q-F	12	12	May 1, '76.	3	
Park	100	2,000,000	J. & J.	12	12	Jan. 5, '76.	5	
Peoples	25	412,500	J. & J.	10	10	Jan. 5, '76.	5	
Phenix	20	1,800,000	J. & J.	7	7	Jan. 3, '76.	4	
Produce	100	250,000	J. & J.	3	3	July 13, '75.	3	
Republic	100	2,000,000	F. & A.	8	8	Feb. 1, '76.	4	
St. Nicholas	100	2,000,000	F. & A.	8	8	Feb. 1, '76.	4	
Seventh Ward	100	300,000	J. & J.	8	8	Jan. 3, '76.	4	
Second	100	300,000	J. & J.	12	14	Jan. 3, '76.	4	
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 3, '76.	4	
Sixth	100	200,000	J. & J.	8	8	Jan. 1, '76.	4	
State of N. York (new)	100	500,000	M. & N.	8	8	Nov. 10, '75.	4	
Tenth	100	500,000	J. & J.	2	2	Jan. 2, '76.	4	
Third	100	1,000,000	J. & J.	8	8	Jan. 3, '76.	4	
Tradeamen's	40	1,000,000	J. & J.	8	10	Jan. 3, '76.	4	
Union	50	1,500,000	M. & N.	10	10	May 1, '76.	5	
West Side	100	200,000	J. & J.	8	8	Jan. 1, '76.	4	

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, Broker, 47 Exchange Place.]

GAS COMPANIES.	Par	Amount.	Periods.	Rate.	Last dividend.	PRICE.	
						Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q-F	5	Jan. '76		
Citizens Gas Co. (Bklyn.)	20	1,200,000	Q-J	2	Jan. '76		
do certificates		320,000	A. & O.	9	Apr. '76	100	
Jersey City & Hoboken	50	1,350,000	F. & A.	4	Feb. '76	120	
Manhattan	50	4,000,000	J. & J.	5	Jan. '76	140	
Metropolitan	100	2,000,000	M. & S.	5	May '76	260	
do certificates		1,000,000	M. & S.	5	May '76	108	
Mutual N. Y.	100	500,000	J. & J.	7	Jan. '76		
Nassau, Brooklyn	25	1,000,000	J. & J.	4	Jan. '76		
do scrip		700,000	M. & N.	4	Jan. '76	94	
New York	100	4,000,000	M. & N.	3	Jan. '76	143	
People's (Brooklyn)	10	1,000,000	J. & J.	3	Jan. '76		
do bonds		635,000	F. & A.	3	Jan. '76		
Westchester County	50	486,000	F. & A.	3	Jan. '76	100	
Certificates		53,000	J. & J.	4	Jan. '76	10	
Bonds		21,400	J. & J.	3	Apr. '76	135	
Williamsburg	50	1,000,000	J. & J.	3	Apr. '76	100	
do scrip		1,000,000	J. & J.	3	Apr. '76		
Bleecker St. & Fulton Ferry—stock	100	300,000	J. & J.	7	1880		
1st mortgage	1000	634,000	J. & J.	7	Jan. '76		
Broadway & Seventh Ave.—stock	100	2,100,000	J. & J.	8	1884		
1st mortgage	1000	1,500,000	J. & J.	8	1884	72	
Brooklyn City—stock	10	2,000,000	Q-F	3	May '76	199	
1st mortgage	1000	300,000	M. & N.	7	1872	102	
Brooklyn (Brooklyn)—stock	100	200,000	J. & J.	5	Jan. '76	150	
1st mortgage bonds	1000	300,000	J. & J.	3	Oct. '75	63	
Central Pk. N. & E. River—stock	100	1,870,000	J. & J.	7	1883	90	
1st mortgage, consolidated	1000	1,200,000	J. & J.	7	1883		
Christopher & Tenth Street—stock	1000	650,000	J. & J.	7	1877		
City Island & B. & Battery—stock	1000	307,000	J. & J.	7	1877		
1st mortgage, cons'd.	1000	1,300,000	Q-F	2	May '76	87	
Elgin Avenue—stock	1000	1,000,000	J. & J.	6	Jan. '76	135	
1st mortgage	1000	203,000	M. & N.	5	May '76	100	
42d St. & Grand St. Ferry—stock	1000	748,000	M. & N.	5	May '76		
1st mortgage	1000	236,000	A. & O.	7	1873		
Central Cross Town—stock	1000	500,000	F. & A.	7	1876		
1st mortgage	1000	200,000	M. & N.	7	1888		
Ninth Avenue—stock	1000	797,830	J. & J.	7	1890		
1st mortgage	1000	307,000	Q-F	2	Apr. '76	x70	
Second Avenue—stock	1000	1,199,500	J. & J.	7	1877		
1st mortgage	1000	350,000	F. & A.	7	1876		
2d mortgage	1000	200,000	F. & A.	7	1876		
Corn. Conventible	1000	150,000	M. & N.	7	1888		
St. Nicholas	1000	617,000	M. & N.	7	1888		
Third Avenue—stock	1000	750,000	J. & J.	7	1890		
1st mortgage	1000	415,000	Q-F	3	May '76		
Twenty-third Street—stock	1000	2,000,000	J. & J.	7	1890		
1st mortgage	1000	600,000	M. & N.	7	Jan. '76		
Third	1000	250,000	M. & N.	7	Jan. '76		

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

Insurance Stock List.

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

COMPANIES.	CAPITAL.		NET SUR. PLUS.		DIVIDENDS.					PRICE.	
	Par	Amount.	JAN. 1 1876.		1872	1873	1871	1875	Last Paid.	Bid.	Asked
Adriatic.....	25	200,000	83,616	10	3%	10	10	Jan., '76.	75	70	
Adna.....	100	2,000,000	23,233	5	10	14	11	Jan., '76.	124	50	160
American Exch'g.....	50	400,000	8,068	6	10	10	10	Jan., '76.	75	105	112
Amity.....	100	200,000	13,248	10			7%	Jan., '76.	74		85
Arctic.....	20	200,000	13,969	10	5	10	10	Jan., '76.	75	70	80
Atlantic.....	50	200,000	173,057	10	10	10	10	Jan., '76.	110	110	
Bowery & M'ist'rs	25	80,000	43,672	20	30	5	5	Dec., '75.	15	215	180
Broadway.....	25	200,000	26,144	13	20	20	20	Feb., '76.	75	60	60
Brooklyn.....	15	153,000	238,167	20	20	30	30	Feb., '76.	75	22	22
Citizens'.....	20	300,000	316,890	14	10%	17	20	Jan., '76.	10	170	180
City.....	20	210,000	217,349	20	14%	20	0	Feb., '76.	10	160	170
Clinton.....	100	250,000	192,247	17	10	17	20	Jan., '76.	10	170	180
Columbia.....	80	300,000	99,344	10		10	10	Jan., '76.	75	70	75
Commerce Fire.....	100	200,000	35,890	5	10	10	10	Jan., '76.	75	60	65
Commercial.....	100	200,000	169,315	11	5	13	20	Jan., '76.	75	130	135
Continental.....	100	1,000,000	600,222	8%	10	9%	10	Jan., '76.	65	120	125
Eagle.....	40	300,000	5,058	20	20	30	30	Apr., '76.	25	230	230
Empire City.....	100	200,000	111,538	10	10	10	14	Jan., '76.	7	120	
Emporium.....	100	200,000	80,435	10		10	10	Jan., '76.	5	118	
Exchange.....	80	200,010	187,812	5	10	0	13	Jan., '76.	10	185	
Farragut.....	50	200,000	146,660	5%	10	10	12%	Jan., '76.	13	130	135
Firemen's Fund.....	100	204,000	116,059	5	10	10	10	Jan., '76.	10	125	130
Firemen's Trust.....	100	150,000	111,229	10	10	10	10	Jan., '76.	6	110	86
Gebbard.....	100	200,000	21,326	10	5	10	10	Feb., '76.	6		
German-American.....	100	1,000,000	509,705	4	10	10	10	Jan., '76.	5	107	115
Germania.....	50	500,000	616,160	12%	15	13	13	Jan., '76.	15	140	155
Globe.....	50	200,000	159,093	12%	15	13	13	Jan., '76.	10	138	145
Guaranty.....	100	200,000	82,579	29	21	50	55	Jan., '76.	10	800	820
Guardian.....	100	200,000	55,629	10		10	10	Jan., '76.	5	90	100
Hamilton.....	75	150,000	114,867	17%	20	20	30	Jan., '76.	10	160	170
Hanover.....	50	500,000	362,759	10	10	10	10	Jan., '76.	5	114	120
Hoffman.....	50	200,000	8,438	10	10	10	10	Jan., '76.	5	90	
Home.....	50	800,000	893,723	5	10	10	10	Jan., '76.	5	105	112
Hoy.....	50	150,000	48,557	5	10	10	10	Jan., '76.	5	105	112
Howard.....	50	200,000	198,111	10	10	10	12	Jan., '76.	6	115	122
Importers & Trad.....	50	200,000	102,268	10	5	15	12	Jan., '76.	5	115	123
Jrving.....	100	200,000	40,992	7	7	13	13	Jan., '76.	5		
Jefferson.....	30	200,010	137,049	10	10	10	10	Mich., '76.	15	160	160
Kings Co. (B'klyn)	20	150,000	218,712	10	10	20	20	Jan., '76.	130	180	190
Knickertbocker.....	40	280,000	71,321	20	20	20	20	Jan., '76.	5	130	
Lafayette (B'klyn)	100	150,000	175,814	10	10	10	20	Jan., '76.	10	160	170
Lafayette.....	100	150,000	117,814	10	10	10	10	Jan., '76.	5	105	110
Lenox.....	25	150,000	86,973	10	10	10	10	Jan., '76.	5	105	105
Long Island (B'kly.)	50	200,000	186,675	15	15	15	16	Jan., '76.	10	170	
Lorillard.....	25	300,000	103,238		7	10	10	Jan., '76.	5	85	
Manuf & Builders.....	100	200,000	135,024	5	10	10	10	Jan., '76.	5	150	
Manhattan.....	100	250,000	292,425		10	10	14	Jan., '76.	7	120	
Mechanics & Trade.....	25	200,000	820,895	20	20	20	30	Jan., '76.	20	197	
Mechanics (B'kly.)	50	200,000	171,150	10	10	10	10	Jan., '76.	10	165	
Mercantile.....	50	200,000	65,503	5	5	10	10	Jan., '76.	5	93	
Merchants.....	50	200,000	181,276	20	7	17	20	Jan., '76.	10	175	185
Metropolitan.....	80	300,000	25,885	4	16	10	10	Jan., '76.	5	60	70
Montaux (B'klyn)	50	300,000	132,077	20	20	20	30	Jan., '76.	10	160	170
Nassau (B'klyn)	50	200,000	275,895	25	20	20	20	Jan., '76.	15	195	
National.....	57 1/2	200,000	118,162	5	10	12	10	Jan., '76.	8	125	132
N. Y. Equitable.....	100	210,000	203,082	10	10	20	30	Jan., '76.	10	190	210
New York Fire.....	100	200,000	218,150	18	10	10	20	Feb., '76.	10	165	
N. Y. & Lonkers.....	100	200,000	36,586	10	10	10	10	Jan., '76.	5	135	
Niagara.....	50	500,000	457,286		10	10	10	Jan., '76.	5	110	113
North River.....	25	350,000	157,034	10	12	12	12	Apr., '76.	8	140	
Pacific.....	25	200,000	396,635	20	20	20	30	Jan., '76.	10	255	
Park.....	100	200,000	156,249	14	18	20	20	Jan., '76.	10	170	
Park & Cooper.....	25	200,000	225,587	16	30	30	30	Jan., '76.	10	205	208
People's.....	50	200,000	157,670	12	14	18	20	Jan., '76.	10	185	190
Phenix.....	50	1,000,000	755,689	10	10	15	15	Jan., '76.	5	125	
Produce Exchange	100	200,000	21,001			5	5	Jan., '76.	5	100	
Relief.....	50	200,000	71,825	10	5	10	10	Jan., '76.	6	90	95
Republic.....	100	300,000	85,943		9%	11	10	Jan., '76.	9		
Ridgewood.....	100	300,000	88,680			10	11	Jan., '76.	6	110	
River.....	25	300,000	23,975			10	10	Jan., '76.	5	75	82 1/2
Rutgers.....	25	200,000	228,200	30	20	20	30	Feb., '76.	15	190	
Safeguard.....	100	200,000	136,816	5	5	10	10	Feb., '76.	12 1/2	130	
St. Nicholas.....	25	200,000	49,945	10	10	11	0	Feb., '76.	3		
Standard.....	50	200,000	151,734	15%	6	15	11%	Jan., '76.	5.5	115	120
Star.....	100	200,000	125,244	10	5	10	12%	Jan., '76.	13	130	
Terling.....	100	200,000	94,153	10	10	10	10	Feb., '76.	5	100	
Trust.....	25	200,000	176,675	13	16	40	30	Jan., '76.	10	170	
Trademen's.....	25	150,000	189,131	10	10	10	10	Jan., '76.	15	170	
United States.....	25	150,000	261,311	14	14	14	16	Jan., '76.	10	170	
Westchester.....	10	300,000	130,186	10	10	10	10	Feb., '76.	8		
Williamsburg City.....	50	200,000	874,106	10	10	12	20	Jan., '76.	10	175	

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.

Georgia Railroad.

(For the year ending March 31, 1876.)

The President's annual report has the following:

In the reported operations of railroads in the last two or three years, especially at the South and West, there is one feature very common to all: reduced business by the poverty of the people, or reduced receipts from a ruinous competition. The net profits of railroad property are not unfrequently affected by a combination of both these causes.

The Board has no wish to speak despondingly, or to discourage stockholders with a gloomy prospect in the future, but it cannot be ignored, and need not be denied, that the present and early future of the railroad interest, especially South and West, is very discouraging. This is everywhere seen and everywhere felt; and as it is occasioned by one general cause, and extends to all industrial interests, the truth of the sentiments expressed in a late report of one of our neighboring institutions will be generally acknowledged: "It has been a year of unusual hardship upon the railroad interests of the country—ever responding in quick sympathy to unfavorable conditions of other industries."

It will be recollected that it has been the policy of the company, since the war, to charge all expenditures for, and on account of, the road, and especially expenditures for restoration of property, to profit and loss, so that nothing should appear as an asset which could not be separated from the road and outfit, and made available for payment of debts or dividends.

The Superintendent's report says:

The earnings have been:

From passage.....	\$245,119
From freight.....	930,911
From mail.....	28,292—\$1,194,324

The expenses of conducting the business have been:

For conducting transportation.....	\$163,014
For motive power.....	223,714
For maintenance of way.....	197,013
For maintenance of cars.....	52,931—\$641,677
Net.....	\$552,646

The expenses are 53½ per cent of the gross earnings.

The future prospects of your road are not gloomy, and with close and economical management we can see nothing that will prevent the company hereafter from continuing to pay their regular dividends to its stockholders.

FINANCIAL CONDITION OF THE GEORGIA RAILROAD AND BANKING COMPANY
MARCH 31, 1876.

Dr.

The road and its outfit.....	\$4,156,000
Real estate for road.....	\$90,812
Real estate.....	33,557—124,399
Banking house and lot.....	35,000
Material on hand for road.....	59,063
Road expenses.....	\$743,143
Interest on bonds.....	89,000
Incidental expenses and salaries.....	16,304
Attorneys' fees and costs.....	4,937
Taxes.....	2,146—803,592
Stocks—	
18,000 shares Nashville Chattanooga & St. Louis Railway.....	\$65,000
1,459½ shares Rome Railroad.....	10,000
4,000 shares Atlanta & West Point Railroad.....	400,000
2,000 shares Macon & Augusta Railroad.....	10,000
400 shares N. Y. & S. C. Steamships.....	20,000—593,000
Bonds—	
15 Macon & Brunswick Railroad.....	\$12,750
70 Western of Alabama Railroad.....	61,100
5 East Tenn. & Georgia RR. (1 of \$1,000 and 4 of \$100).....	910
10 City of Athens, \$100 each.....	1,000
9 City of Macon.....	9,000
66 Baldwin County.....	33,000—117,760
Western Railroad of Alabama, half interest.....	356,123
Bills receivable.....	21,173
Macon & Augusta Railroad.....	\$193,869
Port Royal Railroad.....	98,417—294,287
Western Railroad of Alabama, coupon account.....	61,040
Loss paid by Western Railroad of Alabama.....	50,000—14,040
Assessment on stock.....	237
Cash.....	69,583
	\$6,650,536

Cr.

Capital stock.....	\$4,200,000
Profit and loss.....	326,403
Income of road.....	\$1,306,250
Dividend on stocks.....	48,342
Interest.....	35,757
Rent.....	98—1,391,014
Bonds of this company.....	541,500
Unpaid dividends.....	87,840
Due to other corporations, etc.....	2,071
Completion of Macon & Augusta Railroad.....	71,000
Bank notes of this company.....	\$77,213
Transportation office change bills.....	460—77,673
	\$6,650,536

Atlantic & Gulf.

(For the year ending December 31, 1875.)

This company owns and works the following lines:

	Miles.
Main Line—Savannah, Ga., east by south to Bainbridge.....	237
Oliver Extension—To wharves on Savannah River.....	2
Albany Division—Thomasville to Albany.....	59
Florida Division—Dapont, Ga., to Live Oak, Fla.....	43
Junction Branch—Savannah & Charleston connection.....	4

Total..... 350

The Junction Branch, which gives the road for the first time a direct connection with the Savannah & Charleston road, and opens to the trains of that road an entrance into Savannah, was begun in October and opened for the passage of trains Dec. 1.

Excluding the ordinary current balances, the capital account at the close of the last two fiscal years was as follows:

	1875.	1874.
Stock.....	\$3,693,700	\$3,693,200
South Georgia & Florida guaranteed stock.....	785,978	786,475
Total stock.....	\$4,479,678	\$4,479,675
Company's bonds.....	2,301,060	2,310,303
South Georgia & Florida bonds.....	664,000	664,000
Bainbridge Extension, free bonds.....	52,500	52,500
Junction Branch bonds.....	45,000	
Coupon notes.....	500,000	500,000
Total bonds and notes.....	\$3,561,560	\$3,526,700
Due bills, used as currency.....	80,000	78,890
Bills payable.....	124,978	175,64
Total floating debt.....	\$364,978	\$252,094
Total.....	\$8,306,153	\$8,258,440

The earnings of the year were as follows:

	1875.	1874.
Freight.....	\$582,733	\$733,892
Passage.....	209,503	155,591
Mails.....	38,264	26,296
Incidentals.....	35,397	71,635
Total earnings.....	\$965,889	\$1,032,256
Working expenses.....	668,911	735,223
Net earnings.....	\$326,922	\$237,027
Per cent of expenses.....	60.15	71.23

Of the freight earnings, 73 per cent was from local business, 14 per cent from Florida through and the rest from other through business. Of passenger earnings, 88 per cent was from local, 31 per cent from Florida and 11 per cent from other through travel. The Florida business increases steadily in importance, and more than balances the loss by the diversion of the Chattahoochee River trade to Eufaula and Columbus. The decrease in freight earnings was caused by short cotton and other crops, but was nearly made up by increase in naval stores and by fruit and vegetable shipments. The latter business promises well, and pains are being taken to foster it by giving every possible advantage in rates and accommodations.

Expenditures for improvements and additions to property were \$11,457 31. The cost of the Junction branch was \$38,782 05, about \$9,500 per mile.

The decrease in incidental earnings results from the fact that there was included under that head, in 1874, \$49,268 21, recovered from the Central Railroad of Georgia for rails seized by the Confederate Government during the war and converted to the use of that road.

All payments necessary to maintain the credit of the company have been promptly met. Considering the general depression, the results of the year have not been unfavorable, and an improvement is confidently expected during the current year.

Delaware & Hudson Canal Company.

(For the year ending December 31, 1875.)

The very brief annual report of this company, just issued, has the following:

The coal tonnage of the year was increased beyond expectation, owing to strikes in the Schuylkill and Lehigh regions. The New York and Canada Railroad was opened for through business December 1st, by using twelve miles of the Ogdensburg Road, between Moore's Junction and Rouse's Point. The line from Chazy to Rouse's Point, twelve miles in length, is being constructed and will be opened for business by July of the present year, completing the road. The new office building, corner Cortlandt and Church streets, New York, was completed and occupied about the middle of January of the present year.

The prospects for the year upon which we have entered are not flattering for the coal trade, upon which the prosperity of the company largely depends, and so long as the iron and other manufacturing industries of the country continue in their present depressed condition, but little improvement can be expected. The managers, therefore, deem it but justice to the stockholders to express, in advance, their belief that a temporary reduction in dividends may be prudent, and for the best interests of the stockholders.

STATEMENT OF THE BUSINESS OF THE DELAWARE AND HUDSON CANAL COMPANY FOR THE YEAR ENDING DECEMBER 31st, 1875.

Dr.		\$1,137,300
To coal on hand December 31st, 1874.....		742,835
To coal purchased.....		4,153,516
To mining coal.....		819,283
To railroad transportation and repairs.....		1,430,134
To freight of coal on canal, and expenses.....		223,580
To Rondout expenses.....		520,711
To freight paid other lines.....		83,374
To harbor and yard expenses.....		177,237
To salaries, rent, law expenses and current expenses at N. Y. office.....		243,299
To taxes.....		823,154
To interest.....		2,623,012
To balance.....		\$13,063,494

Cr.

By sales of coal to December 31st, 1875.....	\$12,034,936
By canal tolls.....	68,399
By miscellaneous profits.....	177,621
By coal on hand Dec. 31st, 1875, at Honesdale, on line of Canal, Rondout, and New York.....	737,627
	\$13,063,494

CONDENSED BALANCE SHEET, DELAWARE AND HUDSON CANAL COMPANY, Dr.		DECEMBER 31st, 1875.
Cost of canal.....	\$6,389,210	
Cost of railroad and equipment.....	6,101,946	
Cost of real estate.....	8,239,260	
Cost of opening mines and improvements.....	2,217,421	
Cost of mine fixtures and equipments.....	3,814,194	
Cost of boats and barges.....	551,725	
Cost of coal yards and fixtures, tools, implements, &c.....	209,777	
Cost of Lackawanna & Squehannoh RR.....	1,020,334	
Cost of telegraph lines.....	14,734	
Supplies on hand at machine shop, &c.....	1,472,814	
Coal on hand.....	787,627	
Miscellaneous assets.....	9,310,529	
Cash assets, notes receivable, &c., deducting liabilities.....	1,216,033	
	\$37,888,568	
Cr.		
Capital stock.....	\$20,000,000	
Funded debt.....	15,116,000	
Sinking fund.....	227,795	
Profit and loss.....	2,544,797	
	\$37,888,598	

ANTHRACITE COAL TRADE OF THE UNITED STATES.

The following table exhibits the quantity of anthracite coal sent to market from the different regions in Pennsylvania from the year 1820 to 1875, inclusive:

Years.	Schuyl-kill.	Lehigh.	Del. & Had. L'kwauna.	Pittston.	Scranton*	Other Regions.	Aggre-gate.
1820.....	.....	865	.....	.....	.....	.....	365
1821.....	.....	1,073	.....	.....	.....	.....	1,073
1822.....	.....	2,240	.....	.....	.....	.....	2,240
1823.....	.....	6,823	.....	.....	.....	.....	6,823
1824.....	.....	9,541	.....	.....	.....	.....	9,541
1825.....	6,500	28,393	.....	.....	.....	.....	34,893
1826.....	16,767	31,260	.....	.....	.....	.....	48,047
1827.....	31,360	32,074	.....	.....	.....	.....	63,434
1828.....	47,384	30,232	.....	.....	.....	.....	77,616
1829.....	79,973	25,110	7,000	.....	.....	.....	112,083
1830.....	80,984	41,750	43,000	.....	.....	.....	174,734
1831.....	81,854	40,964	64,000	.....	.....	.....	176,820
1832.....	209,271	70,000	84,000	.....	.....	.....	363,271
1833.....	252,971	123,000	111,777	.....	.....	.....	467,748
1834.....	226,692	106,244	43,700	.....	.....	.....	376,596
1835.....	329,508	131,250	90,000	.....	.....	.....	600,758
1836.....	432,045	148,211	103,681	.....	.....	.....	682,428
1837.....	573,152	223,902	115,887	.....	.....	.....	881,375
1838.....	433,875	213,615	78,207	.....	.....	.....	731,293
1839.....	442,608	221,025	122,300	.....	.....	.....	819,327
1840.....	452,291	225,318	148,470	.....	.....	.....	851,411
1841.....	581,692	148,037	192,270	.....	.....	.....	921,999
1842.....	540,892	272,546	205,253	.....	.....	.....	1,018,691
1843.....	677,295	267,793	227,605	.....	.....	.....	1,172,693
1844.....	839,934	377,002	251,003	.....	.....	.....	1,467,939
1845.....	1,038,796	429,453	273,435	.....	.....	.....	1,741,684
1846.....	1,237,002	523,002	320,000	.....	.....	.....	2,080,004
1847.....	1,582,374	643,973	386,203	.....	.....	.....	2,612,550
1848.....	1,652,835	680,746	437,600	.....	.....	.....	2,771,181
1849.....	1,605,128	801,246	454,240	.....	.....	.....	2,860,614
1850.....	1,712,057	722,622	432,339	111,014	.....	.....	2,978,032
1851.....	2,134,240	989,296	472,478	316,017	.....	.....	3,911,031
1852.....	2,452,026	1,114,026	497,839	426,164	.....	.....	4,489,055
1853.....	2,470,943	1,080,544	494,327	612,659	.....	.....	4,658,473
1854.....	2,395,208	1,246,418	498,406	496,648	.....	.....	4,636,680
1855.....	3,430,768	1,284,114	665,460	504,803	.....	.....	5,885,145
1856.....	3,258,556	1,351,970	499,050	612,500	122,773	.....	5,745,852
1857.....	2,985,541	1,318,549	480,677	543,873	832,146	.....	5,160,786
1858.....	2,866,449	1,380,030	349,789	630,056	530,950	.....	5,757,274
1859.....	3,004,953	1,628,311	591,000	688,354	823,146	.....	6,135,760
1860.....	3,292,828	1,821,674	499,563	701,523	827,954	.....	6,143,932
1861.....	2,644,402	1,738,377	726,614	629,657	667,176	.....	5,396,166
1862.....	2,830,581	1,351,054	644,100	673,354	769,001	.....	5,670,991
1863.....	3,433,265	1,894,713	818,150	662,901	598,121	.....	6,407,140
1864.....	3,642,218	1,928,704	852,130	759,544	963,723	.....	6,148,318
1865.....	3,735,802	2,040,913	759,699	677,482	734,445	.....	6,948,396
1866.....	4,633,487	2,128,837	1,391,674	535,385	1,519,538	.....	10,118,472
1867.....	4,334,820	2,062,446	1,507,487	861,730	1,719,321	.....	12,637,697
1868.....	4,414,356	2,507,623	1,991,870	953,855	1,728,785	.....	14,244,839
1869.....	4,748,969	1,929,523	1,626,391	966,637	1,563,928	.....	13,908,819
1870.....	3,750,403	2,990,878	2,318,073	1,686,038	2,348,067	.....	15,538,280
1871.....	5,124,780	2,249,356	2,011,333	811,079	1,916,467	.....	16,610,068
1872.....	5,207,451	3,073,626	2,980,767	1,063,633	2,836,948	.....	16,707,179
1873.....	5,209,156	3,382,197	2,752,596	1,289,214	3,136,206	.....	16,689,359
1874.....	4,942,035	3,237,093	2,339,417	1,338,316	2,570,437	.....	15,427,207
1875.....	4,784,504	3,302,012	2,053,817	1,363,207	2,939,648	.....	15,483,291

* Scranton in tons of 2,000 lbs.

Missouri River Fort Scott & Gulf Railroad.

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

The report for 1875 shows the following:

GROSS EARNINGS.	
From freight.....	\$143,718
From passengers.....	187,203
From miscellaneous.....	48,916
Total.....	\$679,843
OPERATING EXPENSES.	
For operating.....	\$403,656
For taxes.....	68,545
For insurance.....	4,056
For post office.....	4,229
For construction, etc.....	2,475—180,932
Net earnings.....	\$196,910
Land expenses.....	22,361
	\$174,526
Receipts from land department.....	\$51,070
Receipts from collection of county-bond coupons.....	18,017—69,038
Total net revenue.....	\$243,616

The gross earnings of the year show a decrease from those of the previous year of \$15,550. This decrease is due to local causes.

The present year (1876) opens with much encouragement, the earnings showing an increase of \$50,000 for the first quarter, as compared with the corresponding period of last year, and the sales of land, commencing with Dec. last, an increase for the four months ending March 31, 1876, of \$177,398, as compared with the corresponding months of the previous years.

Pursuant to our circular of Dec. 15, 1874, and in conformity with last year's practice, all the net revenues of the road, from Jan. 1, 1876, are to be placed in the hands of the trustees of the

first mortgage bonds, and a dividend will be paid to the holders of said bonds on the first day of July next, which may reasonably be estimated as a half coupon, or 2½ per cent on the first mortgage bonded indebtedness of the company.

Sales of land during the year 1875, and total sales to January 1, 1876, have been as follows:

	No. of Acres.	Average Price.	Amount of sales.
Total sales of lands, as per report of 1874.....	420,783	\$1 66	\$2,388,211
Less cancelled in 1875.....	77,429	8 35	647,183
	343,356	\$5 06	\$1,737,927
Sales of U. S. granted lands, 1875.....	230	8 90	1,094
Sales of neutral lands, 1875.....	27,036	7 74	209,470
Total to Jan. 1, 1876.....	370,622	\$5 25	\$1,948,492
TOTAL CASH RECEIPTS AND DISBURSEMENTS TO JAN. 1, 1876.			
Total receipts for account of land account.....			\$755,463
Amount paid in on tax account.....			7,846
Profit on county orders.....			3,124
Royalty account.....			53
			\$766,507

CONTRA.

Remitted Treasurer.....	\$385,998
Remitted cashier.....	145,732
Paid taxes 1870-71-72-73-74, and part of 1875.....	322,251
Balance.....	12,466
	\$766,507

AMOUNT OF LAND UNSOLD DEC. 31, 1875.

Amount of neutral land remaining unsold Dec. 31, 1875.....	359,895
Amount of U. S. granted land remaining unsold Dec. 31, 1875.....	12,416
	372,312

ASSETS AND LIABILITIES, DEC. 31, 1875.

Construction of road (161 miles).....	\$4,101,163
Equipment.....	586,974
Lands, depot grounds, &c.....	103,151
Neutral lands: cost and management to date.....	923,609
Cash.....	21,481
Kansas City & Santa Fe R. R. & T. Co. bonds, at cost.....	31,675
Bills receivable, Boston.....	\$186,012
" Kansas City.....	131,575
Supplies on hand.....	267,568
Profit and loss, balance of account per statement B.....	78,092
	2,631,401
First mortgage, 30 years 10 per cent bonds.....	\$8,449,127
Second mortgage, 20 years 10 per cent bonds.....	\$5,000,000
Coupon notes payable, due Jan. 1, 1876 (issued in half payment of first mortgage bond coupons due Jan. 1, 1874).....	1,547,000
Bills payable.....	124,225
First mortgage bond coupons, unpaid.....	100,553
Second mortgage bond coupons, unpaid.....	751,550
Traffic contract, &c.....	486,900
Balance due to others, per statement H.....	1,693
	\$37,200
	\$9,419,127

St. Paul & Sioux City Railroad.

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

The condition of the land grant is reported as follows:

Decided to company by the State.....	acres.	838,367
Certified, but not yet decided.....		72,675
Due as indemnity for land granted to pre-emptors.....		20,000
In dispute with Winona & St. Peter Company, about.....		40,000

Total.....acres. 969,053

During the year 1875 the sales were 14,073 acres for \$93,448; the receipts on land contracts, \$103,587. The total sales up to the close of the year have been 152,070 acres; cash receipts, \$735,970. Both sales and collections were retarded by the grass-hopper plague of last year.

The liabilities of the company are as follows:

Capital stock.....	\$2,400,000
Preferred stock and scrip.....	2,116,399
Bills payable.....	243,518
Current accounts.....	45,242
Total.....	\$4,805,060

The assets of the company, exclusive of road and unsold lands, amount to \$391,438, of which \$33,117 are in its own securities, \$31,114 in those of the Sioux City & St. Paul Company, and \$183,456 in interest-bearing land contracts. The preferred stocks are a special charge on the land grant and the income derived therefrom.

The earnings of the road were as follows:

	1875.	1874.
Freight.....	\$118,932	\$982,338
Passengers.....	124,231	134,927
Mail, express, &c.....	20,850	23,924
Total.....	\$560,014	\$545,189
Working expenses.....	\$391,069	\$393,319
Net earnings.....	\$175,944	\$151,871
Per cent of expenses.....	68'6	72'1

Economy in train expenses has been secured by running only one exclusively passenger train daily, the other being made a mixed train. A decrease in receipts in the early part of the year has been more than overcome by the increase of the last three months.

The road-bed has been fully kept up, and 703 tons of re-rolled iron, with 50,000 new ties, have been laid. In the track between St. Paul and Mendota 420 tons of steel were laid, one-half the expense being paid by the Chicago Milwaukee & St. Paul Company as joint owner.

A summary of the profit and loss account is as follows:

Net earnings.....	\$175,944 79
Rents.....	2,809 27
Land department.....	95,622 35
Personal accounts.....	49 81
Total.....	\$274,456 22

Taxes for 1874 and one-half of 1875.....	\$17,000 63
Insurance.....	4,936 56
Interest on floating debt.....	27,996 93
Dividends on preferred stock.....	163,266 93—213,231 07
Balance.....	\$61,195 15

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The St. Louis *Republican* says: "There have recently been filed in the recorder's office of Greene county, deeds of considerable importance from the Atlantic & Pacific Railroad Company, transferring to Oliver Ames, George S. Curtis, Jacob Sleeper, Uriel Crocker and F. B. Hayes, capitalists of Boston, 96,647 acres of land lying in Greene, Dade, Polk, Stone, McDonald, Barry, Lawrence and Newton counties, in this State, and Benton county, Arkansas. The consideration mentioned in the deed is \$308,949 57."

Boston Clinton & Fitchburg.—It is said that the proposed consolidation of the Boston Clinton & Fitchburg Railroad and the New Bedford Railroad will go into effect June 10. The stock of the latter will be put in at 110 and of the former at 75.

Burlington & Missouri.—In the U. S. Circuit Court at Omaha, on the 6th inst., Justice Miller rendered a decision in the case of the United States against the Burlington & Missouri Railroad in Nebraska, involving the title to 150,000 acres of land lying on the north side of the road, confirming the title of the road thereto, and dismissing the bill.

Central Pacific.—In response to a letter from the Portland (Oregon) Board of Trade, this company expresses its willingness to build the proposed branch from Winnemucca, Nev., to Portland on the following terms: The company to be guaranteed 7 per cent. interest on \$3,000,000 for thirty years; the road to be exempted from taxation until the net earnings exceed the interest on the capital invested; the Legislature to authorize the city of Portland to subscribe in aid of the road a sum not to exceed \$1,000,000 in 8 per cent. bonds.

The Board of Trade agreed to recommend an agreement with some modifications from this: the guarantee of interest and the exemption from taxation to extend not more than twenty years, and the sum to be raised by Portland to be limited to \$500,000.

The *Railroad Gazette* says: The distance from Winnemucca to Portland is about 350 miles, and the route is said to be a practicable one, and its construction almost as cheap as would be the completion of the connection with Oregon by the present Oregon Division. The extension of that division, through the mountain region of Northern California and Southern Oregon, to a connection with the Oregon & California road, presents very great engineering obstacles and would be enormously expensive. Winnemucca is the most northerly point of the Central Pacific in Nevada, and the line from that point would give Oregon a very direct Eastern rail connection, and a Californian connection sufficiently direct for all practical purposes. The length of road to be built could be considerably shortened by making a connection with the Oregon & California road south of Portland.

Charlotte Columbia & Augusta.—Col. John B. Palmer, President of the Charlotte Columbia & Augusta Railroad Company, has just completed the sale of sufficient bonds to retire the entire floating debt of the company. The bonds sold comprise \$500,000 of the first mortgage and \$500,000 second mortgage. This makes the entire bonded debt of the company consist of \$2,000,000 first mortgage bonds and \$500,000 second mortgage bonds; the remaining \$500,000 second mortgage bonds, in accordance with the terms of the negotiation, having been cancelled and destroyed. The features of the negotiations are, the retirement of the floating debt, and, at the same time, the reduction of the bonded debt \$500,000. The whole transaction has the appearance of being an exceptionally good piece of business in the present unfavorable times.

Consolidation Coal Company.—The petition of the State of Maryland to the Judges of the Circuit Court for Alleghany County, Maryland, for the forfeiture of the charter of the Consolidation Coal Company of Maryland, has been filed by the Attorney-General of the State by authority of Governor Carroll. The petition alleges various abuses of its chartered rights on the part of the company, among others illegal rates of charge for transportation, the purchasing by the Consolidation Coal Company of the Cumberland and Pennsylvania Railroad, "without authority of law," and various other charges.

Grand Rapids Greenville & Alpena (Mich.)—This unfinished road was sold at public sale under foreclosure of mortgage in Grand Rapids, Mich., May 6, to William W. Niles, of New York, for \$1,000. Over \$100,000 was expended on the grading between Greenville, Mich., and Rockford, three years ago.

Louisville Paducah & S. W.—The following is the Receiver's regular monthly report:

RECEIPTS, APRIL, 1876.	
To cash on hand from last month.....	\$401,519 30
To cash received during the month.....	104,790 82
Total.....	\$506,310 12
DISBURSEMENTS.	
For audited vouchers and pay-rolls, &c., &c.....	\$213,936 70
By cash on hand to next month's account.....	292,403 42
Total.....	\$506,340 12
EARNINGS AND EXPENSES PROPER FOR MARCH, 1876.	
Gross earnings.....	\$80,758 81
Operating expenses.....	65,339 00
Net earnings.....	15,417 84
Other expenses and liabilities.....	9,024 51
Net proceeds.....	\$6,393 33

Memphis & Little Rock.—In the United States Circuit Court at Little Rock, Ark., the cross-bills filed by some of the stockholders, and by H. L. Brinkley as a creditor and stockholder, have been thrown out. The Court decided that the first mortgage was not usurious and that the company was legally organized. A decree of foreclosure of the first mortgage was granted and a sale ordered.

Missouri Kansas & Texas.—The Union Trust Company, of New York, gives notice that it will pay \$20, gold, on each of the coupons maturing in January and February, 1876, on Missouri Kansas & Texas first and Union Pacific, Southern branch, first-mortgage bonds, to such holders as will sign the agreement of March 1, 1876, present their bonds to be stamped, and deposit the past-due coupons to be exchanged hereafter for second-mortgage income bonds, as provided in that agreement. The adjustment of the company's affairs by the Union Trust Co. is regarded as very successful.

New Orleans City Bonds.—In the U. S. Circuit Court, the premium-bond plan was sustained. Judge Woods, in the case of Morris Ranger vs. the city of New Orleans, reviewed the consolidation of the several municipalities of the city and referred to the charges of the bill that the issuance of bonds since has been illegal. The bill complains particularly against the premium-bond plan, and asks particularly to restrain the city from carrying it into effect. The part of the injunction, asking that the city be restrained from receiving scrip, he refused, on the ground that all the bondholder can ask is that the tax shall be levied and collected and his interest paid. The injunction, as to enjoining the city from diverting the interest funds was granted, but otherwise it was refused.

—Another judge has refused to grant a mandamus to compel the city authorities to pay a judgment obtained on over-due bonds.

New York & Boston.—The sale of this railroad, under a decree of foreclosure, has been adjourned until May 25.

New York State Taxation.—The Chairman of the Committee on Ways and Means reported May 2, and the Assembly at once passed the tax bill of the session, fixing the total amount of the State tax at 3 11-21 mills. This is calculated on the equalized valuation of last year, which raises the amount of the tax to be raised to \$3,290,519. The tax, as finally assessed, is the smallest laid in any year since 1859, and is reduced nearly one-half on the average of the past year. As assessed, it agrees very closely to the tax proposed by the Governor in his last message, or 3.321 mills. In making a comparison with past years some allowance must be made for the increased valuation, which would raise the tax to nearly 3.75 or thereabout. It past experience shows anything, it is quite possible that this large reduction will leave a deficit to be made up in future years. The tax levied this year, as compared with that of late years, is as follows, the year in each case beginning October 1:

	1876.	1875.	1874.	1873.	1872.	1871.
General purposes, including new Capitol..	1%	1%	2 6-16	2 5-16	1 6-8	1 6-8
Interest on debt and to provide for redemption.....	1%	2	2	2	2	2
Canal and general fund deficiency.....					3%	---
Canal floating debt.....		11-20	69-160	---	9-80	1%
Awards canal appraisers, &c.....		1-5	7 32	7-10	---	---
Extraordinary reform.....			7%	1%	7-10	1%
Champlain Canal enlargement.....						1-5
Academies and Union schools.....				1-10	1-16	---
Schools.....	1%	1%	1%	1%	1%	---
Total.....	3 11-21	6	7%	6 93-100	9%	5 79-120

The amount raised in each of these years was as follows, including school tax for the next year, calculated on a basis of \$2,367,780,102, the equalized valuation of the current year:

	Tax.	Sum raised.	Equalized valuation.
1876.....	3 11-21	\$3,290,519	\$2,367,780,102
1875.....	6	14,206,680	2,367,780,102
1874.....	7%	15,727,482	2,169,807,873
1873.....	6 95-100	14,800,901	2,139,626,386
1872.....	9%	19,580,882	2,088,627,445
1871.....	5 79-120	11,613,943	2,062,587,993

Pennsylvania Railroad.—A correspondent suggests that the list of stocks and bonds owned by this company, as published in the CHRONICLE of May 6th, should be supplemented by a statement showing the net annual income of the several corporations whose securities are held, and the amount of annual liability of the Pennsylvania Railroad on leases and guarantees. Such a statement with the annual report every year would be excellent; but none has ever been made except that in the famous report of the investigating committee, two years ago, from which full extracts were published at the time in the CHRONICLE.

Railroad Taxation.—The recent decision of the United States Supreme Court was given by the unanimous concurrence of the Judges, and carries more weight for that reason. The propositions established were as follows:

First—Neither irregularity in the proceedings, excess in the valuation, nor hardship of the law, if it be constitutional, nor any grievance remediable by a suit at law, will authorize an injunction against the collection of taxes.

Second—This rule is founded on the principle that the levy of taxes is a legislative and not a judicial function, and also in the necessity that the taxes, without which the State cannot exist, should be regularly and promptly paid into its treasury.

Third—The same rigid rule would probably not apply to taxes levied by municipal corporations for corporation purposes.

Fourth—No injunction, preliminary or final, can be granted to stay collection of taxes, until it is shown that all the taxes really due have been paid or tendered without demanding a receipt in full.

Fifth—The Constitution of Illinois declares in express terms that certain persons and corporations engaged in special pursuits may be taxed by a general law, uniform as to the class upon which it operates, and under this provision a statute is not unconstitutional which prescribes a different rule of taxation for railroad companies from that for individuals.

Sixth—Nor does it violate any provision of the Constitution of the United States.

Seventh—The capital stock, franchises, and all the real and personal property of corporations, are justly liable to taxation, and a rule that ascertains the value of all this by ascertaining the cash value of the funded debt and of the shares of the capital stock, as the basis of assessment, is probably as fair as any other.

Eighth—Deducting from this the assessed value of all the tangible real and personal property, which is also taxed, leaves the real value of the capital stock and franchise subject to taxation as justly as any other mode, all modes being more or less imperfect.

Ninth—It is neither in conflict with the Constitution of Illinois nor inequitable that the entire taxable property of the railroad should be ascertained by the State Board of Equalization, and that the State, county and city taxes should be collected within each municipality on this assessment in the proportion which the length of the road within such municipality bears to the whole length of the road within the State.

Tenth—The courts cannot substitute their judgment as to valuation for that of the Board.

Eleventh—The Supreme Court of Illinois having decided that the law complained of in these cases is valid, this Court adopts that decision as a rule to be followed in the Federal courts.

Twelfth—Does it follow that in cases where the proceedings are faulty or illegal, that a court of equity will enjoin the collection of the whole tax, when it is obvious that a large part should be paid, and, if not paid, the complainant would escape taxation altogether? The question is important because the immense weight of taxation rendered necessary by the debts of the United States, of the several States, and of the counties, cities and towns, has resulted very naturally in a resort to every possible expedient to evade its force. It has been repeatedly decided that neither the mere illegality of the tax complained of, nor its injustice nor irregularity, of themselves give the right to an injunction.

The United States has a complete system for the correction of injustice to tax-payers, but there is no place in it for application to the courts until after the tax is paid. An act of 1867 covers this point particularly. This is a wise policy. It is founded on the simple philosophy, derived from the experience of ages, that the payment of taxes has to be enforced by summary and stringent means against a reluctant and often advised sentiment. No court of equity will, therefore, allow its injunction to issue to restrain their action, except where it appears that the enforcement of the tax would lead to a multiplicity of suits or produce irreparable injury, or, when the property is real estate, throw a cloud upon the title of the complainant before the aid of a court of equity can be invoked. The Court will always incline to require a clear case of equitable relief before it will sustain an injunction against the collection of a tax, which is part of the revenue of a State.

But there is another principle of equitable jurisprudence which forbids in these cases the interference of a court of chancery in favor of complainants. It is that universal rule which requires that he who seeks equity at the hands of the Court must first do equity. It is clear that the road-bed within each county is liable to be taxed at the same rate that other property is taxed. Why have not complainants paid this tax?

Before complainants seek the aid of the court to be relieved of the excessive tax, they should pay what is due. Before they ask equitable relief, they should do that justice which is necessary to enable the court to hear them.

It is a satisfaction that our judgment concurs with that of the State court, and leads us to the same conclusions. The decrees in all these cases are reversed. The cases are remanded to the Circuit Court, with directions to dissolve the injunction granted in each case and to dismiss the bills.

Tennessee Finances.—Colonel James E. Bailey recently made a strong speech, at Clarksville, in favor of paying interest on the State debt. He gave the following summary: Total debt upon which we must pay interest, \$21,220,505; and if to this we add the bonds due to common schools of \$2,500,000, we will have a grand total of \$23,720,505.

The interest on this sum will be, per annum..... \$1,423,230
And if to this we add for expenses of our State government..... 600,000

We will have..... \$2,023,230

to be raised by taxation.

Now, how can we raise this large sum of money?

The Comptroller reports the value of property assessed for taxation on the general lists, in 1875, to be \$278,000,000, which by releases and otherwise may be reduced to \$275,000,000.

A tax rate of six mills on this, will make..... \$1,650,000
Deduct 10 per cent. for cost of collecting, insolvencies, etc..... 165,000

Leaves..... \$1,485,000

Now add tax on railroad..... 89,000

Average tax for 1873-4 for merchants, privileges, etc..... 321,468

Increase these taxes in the same ratio with the tax on bonds..... 169,779

Tax on litigation and from other sources..... 50,000

And we find a total of..... \$2,064,237

Which will leave a surplus of more than forty thousand per annum.

Now observe, fellow-citizens, that in this estimate no mention is made of other methods of supplementing the aggregate, as by taxing litigation before justices of peace, but still we have a fund sufficient to pay the expenses of the State Government, and to pay the interest on the public debt.

It may not be inappropriate in this connection to refer to the suggestion lately made by some of our creditors in Maryland, to the effect that the State shall tax the bonds themselves wherever held, and collect the assessment by retaining the money in the hands of the Treasurer. If the tax shall be levied it will yield, at the same rate per cent. of six mills, about \$150,228, and give us a surplus of about \$200,000 per annum.

It may admit of doubt whether we can constitutionally levy this tax.

The question was presented, in substance, to the Supreme Court of the United States in the Pennsylvania tax cases, 15th Wallace's reports, and the decision was adverse to the right claimed, but the court was divided in opinion, five to four, and, inasmuch as it reversed a decision of the Supreme Court of Pennsylvania, we may regard the question as open for re-argument. If the tax shall be assessed without the consent of the non-resident bondholder, the courts should be opened to contest it.

Union Pacific.—A letter from the President of the Union Pacific Railroad Company was received by the House Judiciary Committee, in response to its recent request for the submission within ten days of some proposition for the creation of a sinking fund, which should not include an offer to re-convey to the government any portion of the land grants. It seems to be an important omission that the letter does not refer at all to the fact that the lands of the company are now covered by two mortgages, amounting together to upwards of \$20,000,000. Of course, it is impossible to ignore these mortgages, and the presumption is that the lands would be re-conveyed to the government, subject to the lien of these mortgages. The following extracts embrace the important parts of the letter:

SIR: After as much consultation with my associate directors of this company as has been practicable in the brief time allowed by your letter of the 25th of April, I find myself unable at this time to submit, as requested therein, a new money proposition for the creation of a sinking fund to meet the eventual liabilities of the company to the government under the second mortgage, but should any such proposition proceed from your committee, or in any way from the government, the company will give it immediate and careful consideration, with a view to its acceptance, if found to be fair and just to the other creditors and to the stockholders of the company. * * *

The opinion of your committee that it would be inexpedient to accept, on account of the company's future indebtedness, a re-conveyance of any of the lands granted by the United States in aid of the construction of the road, we trust will, on a further examination of the subject, be reconsidered and a different conclusion reached. The amount to become due from the company to the government on the maturity of the bonds, about the year 1897 is so large that annual sinking fund payments in money sufficient to cancel it at that date would be beyond the reasonable means of the company. There must, therefore, in any settlement, be either an extension of time for payment, or some wise and legitimate method must be found for reducing, by a substantial credit, the indebtedness, or for in some way augmenting the sinking fund. A fair and reasonable method of accomplishing this latter object, is by the re-transfer to the government of the whole, or a part, of the lands granted to the company, which, although valuable and sure to be ultimately largely profitable, do not produce cash returns with the rapidity which was first expected. If by more rapid settlement of the country along the line, and by speedier sale of lands, large cash returns were secured, the company would be better able to make larger annual sinking fund payments to the government; but, in the absence of such rapid sales, such payments cannot safely be attempted. The land grant to this company was about 12,000,000 acres; the total sales to December 31, 1875, were about 1,200,000 acres, leaving nearly 11,000,000 acres unsold. The average price realized has been \$4.47 per acre; manifestly, the land grant to the company has not been so immediately productive as was expected. Why, then, should not the lands constituting the only gift from the government to the company, and which it must have been intended should be largely relied on to enable the company to repay the loan of the government to the company, be utilized in any agreement with the company. * * *

Although a credit of 8,000,000 acres of land at the Government price of \$2.50 per acre amounts to \$20,000,000, yet, as this latter will be thus discharged twenty-one years before it is due, its present value is only \$5,883,100, and the above quantity of lands valued at less than \$1 per acre is sufficient to meet it.

As the company is thus willing to convey to the United States 6,000,000 or 8,000,000 acres, or more, if desired, of its lands, at the price of \$2.50 per acre, and to make in addition to such annual sinking fund, money payments, as will cancel the whole debt at maturity in 1897, or if this settlement is not agreeable to Congress, is willing to consider any proposition which may be made by the Government, with a disposition to accept it, if its means and its other obligations will permit. I have to express the hope that in no case will Congress lend itself to the passage of harsh, forcible, or hostile measures against the company. The Government has only a second mortgage; any blow at the company's credit is an injury to the Government, and diminishes its chances of collecting its debt, while whatever strengthens the company increases the Government's security and its prospect of ultimate reimbursement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1876.

Business circles continue to present a dull appearance; in fact what is termed the "spring trade" has ended almost before it began. The interest which was excited by the opening of the Centennial Exhibition diverted much attention from trade matters. We have had, much of the week, spring-like weather, and on two days it has been very warm; and throughout the country crop prospects are generally good. The lowering aspect of political affairs in Southeastern Europe has as yet had but little effect upon trade or prices, though felt to some extent in leading staples of domestic produce. A decline in gold and scarcity of freight room have been encountered by exporters.

Pork has materially declined, with sales of mess as low as \$20 75 on the spot, \$20 73 for June, and \$20 90 for July. To-day the market was firmer, with sales at \$21 on the spot, and bids for future delivery at \$20 85 for June, \$21 for July, and \$21 30 for August and September. There has also been a semi-panic in lard, with large sales of prime Western steam down to \$12 42½@ \$12 45 on the spot, \$12 45 for June, \$12 55 for July, \$12 67½ for August, and \$12 75 for September; but yesterday there was a decided recovery, followed to-day by an active and buoyant market at \$12 75@ \$12 80 for prime steam on the spot, with bids for future delivery at \$12 65 for June, \$12 80 for July, \$12 95 for August, and \$13 for September. Bacon has declined to 12@12½c. for city long clear, with more doing. There has also been a partial decline in cut meats. Beef and beef hams are quiet, but firm. Tallow has done a little better at 8½@8¾c. for prime. Butter has been more steady, but cheese has declined to 9@11c. for good to prime new factories, but old ranges from 10½ to 12c.

The foreign exports of hog products from seven principal ports, October 20 to May 6, 1875-6, were:

	Pork, bbls.	Lard, lbs.	Bacon & Hams, lbs.
November 1, 1875, to May 6, 1876.....	134,362	96,452,097	219,598,326
Corresponding time 1874-5	133,051	111,951,036	174,148,581
Increase.....	2,711		45,451,795
Decrease.....		21,498,969	

Rio Coffee has been more active, and prices are steady, at 17½@ 18½c. for fair to prime cargoes. The stock at this port is reduced to 109,600 bags, and the visible supply for the United States to 235,200 bags. Mild grades have been pressed on the market at 20@24c. gold, for Java, and 16@19c. gold, for Maracaibo, with stocks other than Rio, 36,800 bags and 173,000 mats. Trade in rice has remained quite dull. Teas are dull and depressed. Foreign dried fruits have been quiet, and Turkish prunes have declined to 5½@6c. Molasses is firmer, with 50-test quoted at 33½c., but grocery grades are without improvement. Sugars have been more active, and prices are a trifle higher; fair to prime refining, 7½@8c., and standard crushed refined, 10½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	25,919	5,225	11,928	652
Sales past week.....	9,957	3,816	5,025	263
Stock May 11, 1876.....	73,086	34,572	223,018	5,405
Stock May 13, 1875.....	107,813	37,674	63,759	1,671

During the past week the market for hides has been dull, weak and unsettled; dry California sold at 16c. gold, 30 days, and city slaughter ox at 7½@8c. currency. Linseed oil has been in fair jobbing demand and steady at 55@56c. Crude sperm has ruled lower at \$1 37@ \$1 40, with 400 bbls. sold for export. Menhaden is also lower and dull at 41@43c. for prime. Codfish have been in good demand at \$5 00 for new Georges. Whiskey has been dull at \$1 11@ \$1 11½.

Kentucky tobacco has ruled firmer and fairly active at 6c.@7c. for lugs, and 7½c.@16c. for leaf; the sales for the week embraced 800 hhds., of which 600 were for export, and 200 were for consumption. Seed leaf has been in fair demand, and prices are very firm; the sales embrace: Crop of 1873, 14 cases New England at 12½@20c.; crop of 1873 and 1874, 100 cases Wisconsin at 5½c.; crop of 1873 and 1875, 84 cases Ohio at 5½c.@8½c.; crop of 1874, 300 cases New England at 10c.@30c.; crop of 1874 and 1875, 187 cases Ohio at 5½c.; crop of 1875, 200 cases Pennsylvania at 15c., and 700 cases New England on private terms; also 200 cases sundries at 7c.@25c. Spanish tobacco has ruled a shade firmer, with sales 500 bales Havana at 88c.@ \$1 15.

Naval stores have remained about steady, spirits turpentine selling fairly and closing at 36c. Rosins, early in the week, were more active, but close dull at \$1 70@ \$1 80 for common to good strained. Petroleum has latterly advanced, owing to the buoyant advices from the Creek; the close was very firm, at 14c. for refined in barrels, and 8½c. for crude in bulk. Ingot copper has latterly been dull, and is lower, the sales being 200,000 lbs. Lake at 21½@21¾c. cash.

The business in ocean freights has been fairly good, both for berth and charter; the rates for the former have been maintained with firmness, but on the latter a slight irregularity has been noticeable. Late engagements and charters include: Grain to Liverpool, by steam, 7½@8d.; cotton, ½d.; provisions, 35@40s. per ton; grain, by sail, 7d., and cotton at ½d.; grain to London, by sail, 7½@7¾d.; do. by steam to Glasgow, 9d.; do. to a direct port in the Bristol channel, 5s. 3d.; do. to Havre or Antwerp, 5s. 6d.@5s. 9d.; refined petroleum to Antwerp, 3s. 2d.; naphtha to Morganpill, 4s. 3d.; do. to Rouen at 4s. To-day, the position was the same, viz., firm for berth, but a little irregular for charter room, with business rather slow; no engagements of importance; and only two or three charters, including grain to Hamburg, at 6s. (small vessel); do. to Antwerp, 5s. 6d.; oil cake to Newcastle, 23s. 9d. per ton; case oil to Odessa, 25c., gold.

COTTON.

FRIDAY, P. M., May 12, 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 12) the total receipts have reached 26,441 bales, against 26,002 bales last week, 29,838 bales the previous week, and 30,920 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,967,779 bales, against 3,360,951 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 606,828 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	9,604	6,026	6,853	15,928	5,947	19,290
Mobile.....	1,554	1,008	1,868	3,524	1,773	3,863
Charleston.....	1,602	1,908	6,613			
Port Royal, &c.	853	26		3,507	1,953	3,507
Savannah.....	2,102	2,706	2,105	4,822	2,185	4,676
Galveston.....	3,823	1,030	2,778			
Indianola, &c.....	113	252	212	2,318	420	6,266
Tennessee, &c.....	8,450	8,591	3,201	5,806	2,471	5,794
Florida.....	11	41	27	26	68	65
North Carolina.....	1,107	461	193	260	247	518
Norfolk.....	2,475	2,779	2,814	4,399	2,014	
City Point, &c.....	169	188	210	321	85	2,337
Total this week.....	23,441	19,368	23,496	41,081	17,219	46,849
Total since Sept. 1....	3,967,779	3,360,951	3,627,311	3,312,974	2,600,460	3,669,659

The exports for the week ending this evening reach a total of 20,701 bales, of which 11,008 were to Great Britain, 5,396 to France, and 4,297 to rest of the Continent, while the stocks as made up this evening are now 479,953 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 12.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*....	6,089	3,481	4,297	13,870	9,713	154,780	112,172
Mobile.....						31,573	21,366
Charleston.....	1,990	1,912		3,802		14,745	15,231
Savannah.....					4,044	17,027	23,020
Galveston.....					4,463	22,867	37,474
New York.....	1,488			1,488	4,123	191,406	173,443
Norfolk.....						12,550	4,000
Other ports.....	1,541			1,541	1,691	35,000	40,600
Total this week..	11,008	5,396	4,297	20,701	24,346	479,951	426,706
Total since Sept. 1	1,818,321	895,813	661,891	2,575,545	2,341,861		

* 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, 23,000 bales; for Havre, 8,000 bales; for Continent, 500 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 23,500 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, 1,814 bales; for other foreign, none; for coastwise ports, 323 bales; which, if deducted from the stock, would leave remaining 20,730 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 52 bales and 70 bags San Island to Liverpool; from Boston 300 bales to Liverpool; from Philadelphia 623 bales to Liverpool; from San Francisco 46 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,647 bales, while the stocks to-night are 53,247 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 May 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,844,449	963,143	673,373	277,431	252,831	1,203,635	175,363	161,851
Mobile.....	360,963	314,703	192,473	23,522	62,111	218,103	113,79	30,407
Charleston* ..	399,998	426,429	133,912	51,138	78,505	263,635	167,611	17,735
Savannah.....	502,243	580,983	168,135	29,953	157,769	375,577	146,800	16,804
Galveston* ..	464,218	351,515	189,473	4,111	35,991	229,580	120,795	22,973
New York.....	183,849	131,327	301,233	1,915	57,893	261,041		191,445
Florida.....	11,995	12,315					11,593	
N. Carolina.....	93,864	93,131	24,861		2,301	27,164	70,813	1,343
Norfolk* ..	471,495	890,336	102,116	1,87		104,293	352,896	16,005
Other ports ..	99,294	72,118	51,360		13,191	94,551		84,000
Tot. this yr.	3,941,398		1,897,313	383,947	660,581	2,957,841	1,199,465	492,552
Tot. last yr.		3,340,933	1,625,374	298,216	394,918	2,318,513	1,201,281	438,698

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

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

There has been some further decline in cotton on the spot in the past week, in spite of a strong effort to support prices. On Monday, another revision of quotations was made. Strict low middling and grades above were 1-16c. lower, good ordinary and stained cottons 1-16c. lower, and low middling and strict good ordinary 1/4c. lower; and on Wednesday there was a general decline of 1-16c., carrying middling uplands down to 12 3/4c. This decline did not lead to any important increase in business. The stock continues to increase at this point, and holders have been discouraged by weak foreign advices, better weather for the new crop, and a decline in gold. Yesterday, there was a further reduction of 1/4c., in sympathy with a decline at Liverpool. To day, the market was inactive and easier, but without quotable decline. For future delivery the market has quite broken down, and, except a partial recovery on Tuesday, the tendency has been almost uniformly downward. The depressing influences have been mainly such as were felt in the market for cotton on the spot, above stated, to which may be added, as affecting both, the unprosperous state and dubious prospects of trade in manufactures. Yesterday, a further decline of 1-16c. made an aggregate decline from last Friday of about 5-16c. To-day, the opening was at a further decline of 3-32c., but a part of it was recovered at the close, on reports that the Mississippi River is rising between Cairo and Memphis, and that heavy rains have fallen in the Atlantic States.

The total sales for forward delivery for the week are 205,600 bales, including — free on board. For immediate delivery the total sales foot up this week 6,640 bales, including 2,933 for export, 2,732 for consumption, 981 for speculation, and — in transit. Of the above, 125 bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	9 13-16	8 13-16	8 13-16	8 13-16
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary.....	10 3-16	10 3-16	10 3-16	10 3-16
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	13 1/2	13 1/2	13 1/2	13 1/2
Middling Fair.....	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	14 1/2	14 1/2	14 1/2	14 1/2

Good Ordinary..... 9 1/2 Low Middling..... 10 1/2
Strict Good Ordinary..... 10 Middling..... 11 1/2

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.	Expt.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'ry	Good Ord'ry	Low Mid'g.	Mid- d'g.
Saturday.....	2,381	95	21	...	2,500	9	10 7-16	11 1/2	12 1/2
Monday.....	456	642	...	...	1,098	9	10 1/2	11 1/2	12 7-16
Tuesday.....	501	172	...	...	673	9	10 1/2	11 1/2	12 7-16
Wednesday.....	12	240	75	...	327	8 15-16	10 5-16	11 7-16	12 1/2
Thursday.....	457	1,177	40	...	1,704	8 15-16	10 5-16	11 7-16	12 1/2
Friday.....	50	263	31	...	344	8 15-16	10 3-16	11 5-16	12 1/2
Total.....	2,933	2,732	981	...	6,646	...	...	...	...

Delivered on contract, during the week, 2,800 bales.

For forward delivery the sales (including — free on board) have reached during the week 205,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		bales.	cts.	bales.	cts.	bales.	cts.
bales.	cts.	5,200	12 23-32	1,300	12 31-32	400	12 15-16
600	12 3-16	5,400	12 1/2	5,300	12 1/2	1,900	12 31-32
200	1 7-32	1,300	12 25-32	4,900	15 1-32		
300 a.n.	12 1/2	1,500	12 13-16	8,400	13 1-32	9,300	total Oct.
100 s.n. 18th.	12 1/2			8,300	13 3-32		
100 s.n. 18th.	12 9-32	63,100	total June.	4,800	13 1/2		
600	12 9-32						
200 s.n. 16th.	11 11-32			49,500	total Aug.		
100 s.n. 11th.	12 11-32	1,400	12 1/2				
100	12 11-32	500	12 17-32				
100 s.n. 11th	12 1/2	500	12 9-16				
100 s.n.	12 1/2	2,100	12 19-32				
200	12 1/2	6,100	12 1/2				
100 s.n. 10th.	12 13-32	3,400	12 21-32				
500 s.n.	12 13-32	2,400	12 11-16				
500	12 13-32	1,600	12 1/2				
100	12 7-16	2,900	12 25-32				
600	12 15-32	6,000	12 13-16				
200	12 1/2	1,800	12 27-32				
500	12 9-16	5,000	12 1/2				
		6,300	12 29-32				
		6,300	12 15-16				
		6,300	12 21-32				
		900	13				
5,300	total May.						

The following exchange has been made during the week:
500 July for October even.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12 9-16	12 1/2	12 7-16	12 7-16	12 1/2	12 1/2	12 1/2
May.....	12 1/2	12 1/2	12 19-32	12 17-32	12 1/2	12 5-32	12 1/2
June.....	12 1/2	1 1/2	12 21-32	12 13-32	12 1/2	12 1/2	12 1/2
July.....	12 31-32	12 27-32	12 1/2	12 31-32	12 23-32	12 19-32	12 17-32
August.....	13 1/2	13 1/2	13 1-32	13 1/2	12 1/2	12 23-32	12 21-32
September.....	13 1-16	12 15-16	12 1/2	12 1/2	12 1/2	12 19-32	12 17-32
October.....	12 15-16	12 13-16	12 27-32	12 21-32	12 1/2	12 19-32	12 17-32
November.....	12 1/2	12 23-32	12 25-32	12 21-32	12 1/2	12 19-32	12 17-32
December.....	12 1/2	12 23-32	12 25-32	12 21-32	12 1/2	12 19-32	12 17-32
Gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales spot.....	503	2,300	35,000	30,400	55,000	56,400	31,900
Sales future.....	51,700	25,000	35,000	30,400	55,000	56,400	31,900

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (May 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	1,005,000	961,000	772,000	746,000
Stock at London.....	62,000	111,250	143,750	165,500
Total Great Britain stock.....	1,067,000	1,072,250	915,750	911,500
Stock at Havre.....	201,250	133,750	133,750	113,000
Stock at Marseilles.....	0,750	10,700	11,250	15,000
Stock at Barcelona.....	87,250	78,250	71,500	69,000
Stock at Hamburg.....	15,000	14,000	21,200	36,000
Stock at Bremen.....	51,250	40,250	37,750	51,000
Stock at Amsterdam.....	55,000	45,500	76,200	83,000
Stock at Rotterdam.....	10,500	11,000	30,700	33,000
Stock at Antwerp.....	19,000	6,250	17,250	31,000
Stock at other continental ports.....	15,250	15,000	47,000	86,000
Total continental ports.....	474,250	348,000	443,750	559,000
Total European stocks.....	1,541,250	1,420,250	1,359,500	1,461,500
India cotton afloat for Europe.....	297,000	513,000	543,000	474,000
American cotton afloat for Europe.....	384,000	310,000	555,000	373,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	53,000	67,000	103,000
Stock in United States ports.....	479,933	426,703	325,978	365,082
Stock in U. S. interior ports.....	61,301	52,153	63,386	73,042
United States exports to-day.....	2,000	3,300	1,000	7,000
Total visible supply.....	2,809,004	2,733,109	2,933,564	2,858,624

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

Liverpool stock.....	611,000	591,000	413,000	366,000
Continental stocks.....	322,000	171,000	244,000	220,000
American afloat for Europe.....	381,000	310,000	558,000	373,000
United States stock.....	479,933	426,703	325,978	365,082
United States interior stocks.....	61,301	52,153	63,386	73,042
United States exports to-day.....	2,000	3,300	1,000	7,000

Total American.....bales.1,861,751 1,533,359 1,615,364 1,401,124

East Indian, Brazil, &c.—				
Liverpool stock.....	303,000	370,000	350,000	380,000
London stock.....	61,000	111,250	143,750	165,500
Continental stocks.....	152,250	177,000	205,750	330,000
India afloat for Europe.....	297,000	513,000	548,000	474,000
Egypt, Brazil, &c., afloat.....	41,000	53,000	67,000	105,000

Total East India, &c..... 914,250 1,229,250 1,323,500 1,454,500
Total American.....1,861,751 1,533,359 1,615,364 1,401,124

—Total visible supply.....bales.2,809,004 2,733,109 2,933,564 2,858,624
Price Middling Uplands, Liverpool..... 6 1/2 d. 7 1/2 d. 8 1/2 d. 8 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 25,895 bales as compared with the same date of 1875, a decrease of 129,860 bales as compared with the corresponding date of 1874, and a decrease of 49,620 bales as compared with 1873.

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

	Week ending May 12, 1876.			Week ending May 14, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	523	591	7,478	370	1,577	6,005
Columbus, Ga.....	208	3 1/2	5,344	215	864	5,393
Macon, Ga.....	195	681	2,185	127	266	8,710
Montgomery, Ala.....	342	404	*1,332	116	675	1,519
Selma, Ala.....	476	777	2,708	240	555	1,949
Memphis, Tenn.....	3,053	3,093	38,414	1,146	4,388	22,888
Nashville, Tenn.....	2 1/2	170	3,940	221	820	9,594
Total, old ports.....	5,095	6,081	64,801	2,435	9,145	52,163
Dallas, Texas.....	99	175	727	23	245	21
Jefferson, Texas.....	149	1,240	1,126	150	824	61
Shreveport, La.....	574	1,133	3,692	374	756	602
Vicksburg, Miss.....	1,300	1,649	3,742	801	848	1,639
Columbus, Miss.....	55	92	882	19	26	423
Eufaula, Ala. (est.).....	100	155	1,699	81	101	978
Griffin, Ga.....	18	125	295	18	19	418
Atlanta, Ga.....	122	420	2,090	95	335	1,467
Rome, Ga.....	95	93	455	154	160	779
Charlotte, N. C.....	455	468	737	256	811	1,672
St. Louis, Mo.....	1,456	4,391	7,907	533	2,250	9,733
Cincinnati, O.....	2,607	5,020	18,073	2,239	3,964	9,005
Total, new ports.....	7,030	14,904	41,500	4,908	9,942	26,793
Total, all.....	12,125	20,985	106,301	7,343	19,087	78,956

* Actual count.

The above totals show that the old interior stocks have decreased during the week 901 bales, and are to-night 12,048 bales more than at the same period last year. The receipts at same towns have been 2,640 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 27,000 bales shipped from Bombay to Great Britain the past week, and 26,000 bales to the Continent; while the receipts at Bombay during this week have been 54,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 11:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	27,000	23,000	50,000	233,000	207,000	440,000	54,000	772,000
1875.....	42,000	8,000	50,000	552,000	316,000	868,000	66,000	935,000
1874.....	30,000	7,000	37,000	439,000	238,000	677,000	68,000	961,000

From the foregoing it would appear that, compared with last year, there is an increase of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 313,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The past week has been fairly favorable in most sections for the development of the crop. In much of Texas it is too dry, while at some other points they have had too much rain, and at still others there are complaints of its being too cold. Yet, take it altogether, little damage has been done except in limited districts, and over a considerable section good progress has been made. A portion of the Valley of the Mississippi, between Memphis and Vicksburg, still remains under water, and the higher water at Cairo and Memphis the last few days, is, therefore, an unfavorable feature. But the district which is overflowed, is, according to the best information we have been able to get, not very extensive.

Galveston, Texas.—Some sections in this vicinity have had showers on three days, but many other points are needing rain badly. The total rainfall here this week is seventy-two hundredths of an inch. The average thermometer is 73, the highest 87 and the lowest 60.

Indianola, Texas.—There has been no rain this week, and it is much needed, as the ground is very dry. Average thermometer 73; highest 83 and lowest 58.

Corpuscular, Texas.—It was showery here on two days of the week, but there was not enough rain to do much good. The rainfall was fifty-five hundredths of an inch. The average thermometer is 68, the highest being 89 and the lowest 48.

Dallas, Texas.—There has been no rain here throughout the week, and it is generally needed. Wheat is still in a promising condition, but there is considerable complaint of rust. The thermometer has averaged 78, ranging from 45 to 83.

New Orleans, Louisiana.—The early part of the week we had three rainy days, but the latter part has been clear and pleasant. The rainfall is five inches and fifteen hundredths. The average thermometer is 72.

Shreveport, Louisiana.—We had a rainstorm this week, lasting from Saturday evening to Sunday noon, the rainfall reaching seven and forty-three hundredths inches. The damage to crops is comparatively small. Average thermometer 69, highest 87 and lowest 54.

Vicksburg, Mississippi.—We have had two rainy days this week, the rainfall reaching five inches. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Columbus, Mississippi.—There has been rain on three days of the week, the rainfall reaching two inches and seven hundredths. The weather has been too cold, and so unfavorable that much seed planted has failed to come up. Average thermometer 63, highest 73 and lowest 54.

Little Rock, Arkansas.—There have been three cloudy and two rainy days during the week. The cool nights have caused some damage to the crops from the cut-worm; but, if it continues warm from now, the damage will not be material. Average thermometer during the week 67, highest 86 and lowest 48. Rainfall, one inch and sixty-seven hundredths.

Nashville, Tennessee.—Rain fell on two days of the week, to the extent of one inch and twenty-eight hundredths. The rest of the week has been pleasant. The thermometer has averaged 66, the extremes being 55 and 76.

Memphis, Tennessee.—There have been three rainy days this week, the rainfall reaching two and eighty-five hundredths inches. The earlier part of the week was rainy, but the latter part has been clear and pleasant. Planting is about completed in this neighborhood, except in the overflowed lands. Much damage has been done by last week's heavy rains, washing and baking. The average thermometer is 68, the highest 78 and the lowest 58.

Mobile, Alabama.—It rained here severely the early part of the week on two days, but the latter part has been clear and pleasant. Crop accounts are more favorable, and the plant is developing promisingly. The thermometer has averaged 70, the highest being 83 and the lowest 54. The rainfall is three and sixty-nine hundredths inches.

Montgomery, Alabama.—The early part of the week was rainy, but the latter part has been clear and pleasant. There were three rainy days, the rainfall reaching two inches and thirty-seven hundredths. Average thermometer 69, highest 88 and lowest 53.

Selma, Alabama.—There have been two rainy days this week, but the rest of the week has been pleasant. The thermometer has averaged 68. The rainfall for the week is two inches and seventy hundredths.

Madison, Florida.—There was rain at this point the first of the week on two days, the rainfall reaching sixty hundredths of an inch. The latter part of the week has been clear and pleasant. Average thermometer during the week 72, highest 84 and lowest 60.

Macon, Georgia.—Rain fell here on one day this week. The thermometer has averaged 68, the extremes being 47 and 88.

Atlanta, Georgia.—The weather has been too cold this week, and we are having too much rain. It rained on two days constantly, the rainfall reaching two and thirty-four hundredths inches. The rainfall for the month is six inches and one hundredth. Average thermometer for the week 67, highest 74 and lowest 50. There is twelve per cent. less cotton planted in this district this year than last.

Columbus, Georgia.—It has been showery three days this week, but the remaining four days have been pleasant. Planting is about completed in this neighborhood, there being more corn and less cotton planted than last year. Average thermometer 69, highest 84 and lowest 50.

Savannah, Georgia.—It has been rainy one day this week, but

the rest has been pleasant. The thermometer has averaged 75, the highest being 86 and the lowest 54. The rainfall has reached two hundredths of an inch.

Augusta, Georgia.—The earlier part of the week we had rain, showers, on two days, but the latter part has been clear and pleasant, the rainfall reaching seventeen hundredths of an inch. The average thermometer is 71, the highest 88, and the lowest 47.

Charleston, South Carolina.—There has been one rainy day this week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has been up to 82, and down to 28, averaging 54.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 11. We give last year's figures (May 14, 1875) for comparison.

	May 11, '76		May 14, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	3	1	4	3
Memphis.....Above low-water mark.....	31	11	27	3
Nashville.....Above low-water mark.....	16	3	Missing.	
Shreveport.....Above low-water mark.....	21	3	Missing.	
Vicksburg.....Above low-water mark.....	44	10	40	11

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.

ESTIMATED COTTON SUPPLY AND CONSUMPTION.—In our editorial columns will be found an article on the supply and consumption of cotton in Europe for the year ending October 1, 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging is without change; the market continues in the same quiet state noted in our last, and no sales have taken place that we hear of. Holders are firm, however, as to price, and are asking 12½c. cash. Bales are quiet and nominal at 9@9½c. for India, and 12½c. for Borneo. Butts are slow of sale, and no lots have been moved; prices continue steady at 2½@3c. for spot parcels. To arrive, quotations are unchanged.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop, brought forward to May 1:

Monthly Receipts.	Year beginning September 1.					
	1875.	1874.	1873.	1872.	1871.	1870.
September.....	169,077	134,376	115,255	184,744	82,073	123,317
October.....	610,316	536,965	355,323	444,003	329,449	355,099
November.....	740,116	676,395	576,103	530,153	461,509	544,142
December.....	821,177	759,036	811,608	524,975	520,274	625,714
Total to Jan. 1..	2,340,686	2,106,675	1,858,349	1,633,875	1,393,305	1,648,273
January.....	637,067	441,032	702,168	569,430	492,246	627,281
Total to Feb. 1..	2,977,753	2,550,727	2,560,517	2,253,305	1,885,551	2,275,553
February.....	479,801	383,324	482,688	462,552	346,594	608,589
Total to March 1....	3,457,554	2,931,051	3,043,205	2,715,857	2,232,145	2,884,142
March.....	300,128	251,433	332,703	300,307	208,083	428,107
Total to April 1.....	3,757,682	3,182,484	3,375,908	3,025,164	2,440,228	3,312,249
April.....	163,193	133,598	173,986	118,879	135,977	276,568
Total to May 1.....	3,921,275	3,319,082	3,549,894	3,244,043	2,576,205	3,588,817
Year's port receipts.....	3,497,169	3,804,290	3,651,346	2,732,286	1,692,154	4,032,154
Overland.....	205,339	237,572	237,572	141,500	122,065	228,923
Southern consump.....	130,483	128,526	128,526	137,662	120,600	91,240
Year's total crop.....	3,892,091	4,170,388	3,930,508	2,974,351	1,852,317	4,352,317
Per cent of total port receipts received to Jan. 1.....	60.21	48.84	46.11	50.99	40.87	
Per cent of total port receipts received to Feb. 1.....	72.93	67.30	61.71	60.01	56.43	
Per cent of total port receipts to March 1.....	83.89	79.99	74.38	81.69	75.23	
Per cent of total port receipts to April 1.....	91.08	88.74	82.85	80.3	82.14	
Per cent of total port receipts to May 1.....	94.90	93.31	88.84	94.28	89.00	
Per cent of total crop received to Jan. 1.....	54.96	44.56	42.83	46.84	37.87	
Per cent of total crop received to Feb. 1.....	66.51	61.39	57.32	63.42	52.23	
Per cent of total crop received to March 1.....	76.54	75.37	69.09	75.04	66.36	
Per cent of total crop received to April 1.....	83.10	80.94	76.96	82.04	76.10	
Per cent of total crop received to May 1.....	86.59	85.12	82.53	86.61	82.45	
Half the port receipts received Dec. 15. Jan. 2. Jan. 8. Dec. 23. Jan. 18.	1,745,630	1,909,958	1,832,525	1,375,784	2,011,601	
On which day receipts were...						
Half the total crop received.. Dec. 22. Jan. 11. Jan. 16. Jan. 5. Jan. 26.	1,916,767	2,083,115	1,978,164	1,486,893	2,163,295	
On which day receipts were...						

Up to May 1st the receipts at the ports this year showed an excess of 602,193 bales over the previous season, while the overland movement was at the same time probably about 60,000 bales larger, so that even with no increase after May 1st, this crop would reach nearly 4,500,000 bales.

SOME OF THE PLEASURES AND DIFFICULTIES OF A PLANTER'S LIFE IN MISSISSIPPI.—A correspondent at Carson's Landing, on the Mississippi, after telling us about the flood in that district, describes, in an amusing way, some of his experiences as a planter as follows:

CARSON'S LANDING, Miss., April, 1876.

Gentlemen: * * * * * There is no country on earth to equal this in fertility, but, taking it altogether, I doubt if there is any country in the world that has to the planter so many vexations. When an overflow comes, the whole district is filled with a kind of fly called bull gnats, which are very destructive to stock of all kinds. They last as long as the water continues to rise, and are said to be born of the water. We have five crops of this insect, all varying in size. They are enough to make a preacher swear, especially if he has a good riding-horse devoured by them; and yet there are so few of these reverend gentlemen dwelling among us, perhaps this is an overstatement. We ought really to have a preacher every square mile, for I hold it to be a fact as true as Holy Writ, that any man who has to deal much with our newly-made voters and fellow-citizens can't get nigh to the promised land without additional helps—he will learn to do everything else but pray.

Planters, as a general rule, are reducing their expenses to the lowest point, in order to meet the present low scale of prices of the staple. If they could only raise their meat, they could do very well, even as it is, but the negroes would be shocked at the idea of suffering the white man to raise hogs. As one of my old negroes remarked to me a short time since: "You raise hogs, Massa! never!—a penitentiary on every plantation wouldn't do it."

Respectfully, R. C. H.

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

Date.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.
	Week.. Month.	Week.. Month.	Week.. Month.	Week.. Month.	Week.. Month.	Week.. Month.
Sept. 8.....	4	6	9	14	1	5
" 10.....	19	15	13	30	9	11
" 17.....	37	29	24	51	12	18
" 24.....	47-107	46-95	41-87	54-159	20-42	38-72
Oct. 1.....	89	59	53	74	34	55
" 8.....	103	97	46	87	46	69
" 15.....	138	121	79	98	64	76
" 22.....	147	128	101	113	83	82
" 29.....	171-639	150-555	108-887	120-492	94-321	85-367
Nov. 5.....	175	148	128	134	97	107
" 12.....	150	160	124	111	105	132
" 19.....	188	153	134	119	101	122
" 26.....	183-694	166-627	124-£10	134-498	105-408	119-460
Dec. 3.....	158	176	170	134	122	141
" 10.....	173	181	173	126	106	153
" 17.....	191	188	196	125	121	156
" 24.....	197	165	215	103	130	130
" 31.....	187-909	147-857	178-980	105-593	127-606	125-705
Jan. 7.....	138	82	142	133	111	140
" 14.....	162	96	154	136	95	132
" 21.....	142	102	159	136	119	147
" 28.....	152-504	116-396	171-626	115-520	121-446	151-570
Feb. 4.....	131	108	146	128	93	155
" 11.....	119	101	131	122	86	161
" 18.....	111	116	109	89	142	142
" 25.....	110-471	78-357	106-409	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	41-235	72-521
April 7.....	56	41	50	49	37	70
" 14.....	42	38	40	56	36	65
" 21.....	31	22	32	45	29	63
" 28.....	30-150	22-123	30-152	48-199	27-189	67-255
May 5.....	26	22	24	44	20	53
" 12.....	26	20	26	41	18	48
" 19.....	19	23	84	16	46	46
" 26.....	18-73	22-95	31-150	13-67	42-189	42-189
June 2.....	12	17	25	14	37	37
" 9.....	14	13	18	12	28	28
" 16.....	13	13	20	13	24	24
" 23.....	10	13	18	10	24	24
" 30.....	6-55	12-68	9-90	7-56	19-132	19-132
July 7.....	7	9	15	5	19	19
" 14.....	4	10	14	4	16	16
" 21.....	3	6	13	3	11	11
" 28.....	3-17	5-30	13-25	3-15	11-57	11-57
Aug. 4.....	2	5	11	3	11	11
" 11.....	2	4	11	2	10	10
" 18.....	2	6	11	3	8	8
" 31.....	6-12	7-22	10-43	12-20	15-44	15-44
Corrections*...	15	30	47	12	45	45
Total at ports..		3,497	3,804	3,651	2,732	4,032
Overland.....		205	238	141	122	229
Cons'm'd South		131	129	138	120	91
Total crop...		3,833	4,171	3,930	2,974	4,352

* Made up on count of stocks, &c.

LIVERPOOL, May 12,—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,400 bales were American. The weekly movement is given as follows:

	April 21.	April 28.	May 5.	May 12.
Sales of the week..	33,000	46,000	51,000	47,000
Forwarded.....	17,000	19,000	13,000	10,000
Sales American.....	25,000	30,000	35,000	23,000
of which exporters took.....	4,000	5,000	6,000	3,000
of which speculators took.....	3,000	3,000	2,000	4,000
Total stock.....	1,005,000	1,021,000	1,025,000	1,005,000
of which American.....	600,000	620,000	629,000	612,000
Total import of the week.....	132,000	81,000	67,000	40,000
of which American.....	100,000	66,000	52,000	24,000
Actual export.....	4,000	8,000	6,000	10,000
Amount afloat.....	365,000	356,000	312,000	344,000
of which American.....	215,000	202,000	146,000	158,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'da. ..	@ 3-16	@ 3-16	@ 3-16	@ 3-16	@ 3-16	@ 3-16
Mid. Or'n's. ..	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 5-16	@ 5-16

Futures.

SATURDAY.—

May 3—May-June delivery, Uplands, Low Mid. clause, 6 3-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 3-16d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-32d.
 May 6—June-July delivery, Uplands, Low Mid. clause, 6 7-32d.
 May-June delivery, Uplands, Low Mid. clause, 6 1/2d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 5-16d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1/2d.
 MONDAY.—May delivery, Uplands, Low Mid. clause, 6 3-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 1-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 11-32d.
 TUESDAY.—Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 11-32d.
 June-July delivery, Uplands, Low Mid. clause, 6 3-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 5-16d.
 June-July delivery, Uplands, Low Mid. clause, 6 3-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 9-32d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 11-32d.
 WEDNESDAY.—June-July delivery, Uplands, Low Mid. clause, 6 5-32d.
 July-August delivery, Uplands, Low Mid. clause, 6 9-32d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 11-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 11-32d.
 THURSDAY.—June-July delivery, Uplands, Low Mid. clause, 6 1/2d.
 June-July delivery, Uplands, Low Mid. clause, 6 3-32d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 7-32d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 9-32d.
 May delivery, Orleans, Low Mid. clause, 6 1-16d.
 June delivery, Orleans, regular contract, 6d.
 FRIDAY.—May delivery, Uplands, Low Mid. clause, 6d.
 June-July delivery, Uplands, Low Mid. clause, 6 1-16d.
 July-Aug. delivery, Uplands, Low Mid. clause, 6 5-32d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1/2d.
 May delivery, Orleans, Low Mid. clause, 6 1-16d.
 June delivery, Orleans, regular contract, 6d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 1,483 bales, against 2,741 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	April 19.	April 26.	May 3.	May 10.		
Liverpool.....	4,320	4,076	2,641	1,488	301,077	269,750
Other British Ports.....	.....	.....	.....	.....	1,644	.....
Total to Gt. Britain	4,320	4,076	2,641	1,488	302,721	269,750
Havre.....	.....	.....	.....	.....	1,915	5,685
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	.....	.....	.....	.....	1,915	5,685
Bremen and Hanover.....	400	100	100	.....	22,287	17,318
Hamburg.....	.....	.....	.....	.....	8,374	17,204
Other ports.....	.....	.....	.....	.....	26,750	2,452
Total to N. Europe.	400	100	100	.....	57,441	36,974
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	469	50
Total Spain, &c.....	.....	.....	.....	.....	421	60
Grand Total.....	5,220	4,176	2,741	1,488	382,498	312,469

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	970	136,123	.....	16,986	.....	422	.....	.....
Texas.....	1,472	73,107	1,147	6,734	.....	.....	.....	.....
Savannah.....	1,791	82,443	719	26,468	.....	15,227	626	17,184
Mobile.....	.....	3,160	.....	2,903	.....	.....	.....	.....
Florida.....	2	7,230	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,163	60,751	.....	1,826	.....	.....	.....	9,673
N'th Carolina.....	761	60,723	.....	.....	.....	.....	.....	132
Virginia.....	1,051	177,125	1,011	62,700	.....	.....	262	52,394
North'n Ports	.....	9,097	1,819	71,658	.....	.....	.....	65
Tennessee, &c	1,904	190,753	867	62,821	633	32,267	.....	5,781
Foreign.....	418	3,477	.....	4	.....	.....	.....	.....
Total this year	9,534	824,022	5,562	253,490	688	47,926	1,030	105,574
Total last year.	* 6,292	724,687	4,681	292,159	453	59,406	1,166	112,068

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 57,824 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 strs. City of Chester, 1,195.... Scythia, 251.... Baltic, 42. 1,488

NEW ORLEANS—To Liverpool, per steamer Chilian, 3,323... per ship	19,265
Arcturus, 2,867... Kentenarian, 3,895... City of Liverpool, 3,643	
Thorndon, 4,097... per bark Fleetwing, 1,535...	5,969
To Havre, per steamer Strassburg, 2,354... per ship Nunquam	5,179
Dormio, 3,615	1,529
To Bremen, per steamer Strassburg, 1,037... per ship Mary E.	4,014
Riggs, 4,122	800
To Cronstadt, per bark Dannebrog, 1,529...	
MOBILE—To Liverpool, per ship Quolo, 4,040...	2,012
To Cronstadt, per bark Elolia, 203...	2,600
CHARLESTON—To Liverpool, per bark La Plata, 2,033 Upland and 39 Sea	4,098
Island	5,000
To Cronstadt, per bark Aaron Goudey, 2,603 Upland...	5,000
SAVANNAH—To Liverpool, per ship Transit, 4,05 Upland and 3 Sea	803
Island	3,210
To Revel, per steamer Berlin, 5,000 Upland...	1,831
TEXAS—To Liverpool, per brig Belle Waters, 803...	485
To Cork for orders, per bark Virgo, 1,530... Fredericka and Caro-	46
lina, 1,689	
BOSTON—To Liverpool, per steamers Atlas, 63; ... Massachusetts, 1,150...	57,524
PHILADELPHIA—To Liverpool, per steamer Illinois, 435...	
SAN FRANCISCO—To Liverpool, per ship Admiral, 46...	

Total..... 57,524
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Cork.	Havre.	Bre- men.	Cron- stadt.	Reval.	Co- runa.	Total.
New York.....	1,488							1,488
New Orleans.....	19,265		5,869	5,179	1,529			31,842
Mobile.....	4,046						300	4,346
Charleston.....	2,072				2,600			4,672
Savannah.....	4,098					6,000		9,098
Texas.....	803	3,210						4,013
Boston.....	1,834							1,834
Philadelphia.....	46							46
San Francisco.....	46							46
Total.....	34,137	3,210	6,869	5,179	4,129	6,000	300	57,524

Cotton freights the past week have been as follows:

	Liver- pool.	Hall.	Havre.	Bre- men.	Cron- stadt.	Hamburg.
	Steam.	d.	Comp.	Comp.	Comp.	Comp.
Saturday.....	..@X	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.
Monday.....	..@X	..@7-31	..@comp.	..@comp.	..@comp.	..@comp.
Tuesday.....	..@X	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.
Wednesday.....	..@X	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.
Thursday.....	..@X	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.
Friday.....	..@X	..@7-32	..@comp.	..@comp.	..@comp.	..@comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 29, 1876, states:

LIVERPOOL, April 27.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Same date 1875.		
	Ord.	G. O.	L. M.	Mid.	F. G.	Good.
Sea Island, 16	18	19	20	21	80	15
Florida do 14	15	17	18	19	81	16
Upland, 5	5	5	5	5	7 15-16	8
Mobile, 5	5	5	5	5	8	8
Texas, 5	5	5	5	5	8	8
N. Orleans, 5	5	5	5	5	8	8

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

	(Taken on spec. to this date)	(Actual exp. from Liv., Hull & other ports to date)	(Actual exp. from U.K. in 1875.)
	1876.	1875.	1875.
American.....	63,310	121,460	75,380
Brazilian.....	550	4,230	4,610
Egyptian, &c. 10,990	9,670	6,500	1,651
W. India, &c. 400	1,490	2,000	2,583
E. India, &c. 18,050	51,160	26,830	69,482
Total.....	93,320	188,080	115,320

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	Same	Average			
Trade.	Ex- port.	Specu- lation.	Total.	this year.	period	weekly	sales.			
				1875.	1876.	1875.	1876.			
American.....bales	41,903	910	2,860	45,760	569,330	617,690	41,320	36,520	36,520	
Brazilian.....	2,800	910	3,710	56,910	184,920	3,520	10,190	10,190	10,190	
Egyptian.....	4,310	860	50	4,730	83,500	97,030	6,370	6,190	6,190	
Smyrna & Greek.....	310	60	370	15,930	37,280	760	1,710	1,710	1,710	
West Indian.....	7,830	2,630	393	10,320	212,950	330,960	7,030	12,110	12,110	
East Indian.....										
Total.....	57,290	4,910	3,290	65,490	919,320	1,298,900	59,060	68,720	68,720	
					Imports.	Stocks.				
	This week.	To this date	To this date	1875.	This day.	To this date	1875.	1876.	Dec. 31.	
American.....bales	65,684	1,059,412	836,669	610,420	514,450	285,720	285,720	285,720	285,720	
Brazilian.....	12,698	136,567	167,577	141,950	71,710	61,030	61,030	61,030	61,030	
Egyptian.....	2,252	170,051	133,819	145,810	101,330	86,000	86,000	86,000	86,000	
Smyrna and Greek.....		883	1,793	860	1,870	9,930	9,930	9,930	9,930	
West Indian.....	110	11,992	17,625	6,720	5,170	5,170	5,170	5,170	5,170	
East Indian.....		121,517	251,433	105,620	198,420	171,070	171,070	171,070	171,070	
Total.....	80,714	1,503,442	1,461,906	1,020,510	892,950	616,770	616,770	616,770	616,770	

BREADSTUFFS.

FRIDAY, P. M., May 12, 1876

The flour market remained dull and somewhat depressed during the early part of the week, but on Wednesday, stimulated by the belligerent aspect of affairs in Europe, an active demand sprung up, and in the course of that day and Thursday twelve or fifteen thousand barrels were taken by shippers, mainly at \$5 to \$5 30 for extra and fancy State. Other grades are without essential change, though less depressed than early in the week. Production is now on a large scale at all points, but receipts at this market are as yet quite moderate. To-day, the market was

firmer, with 4,000 bbls. common shipping extras sold at \$5 10 to \$5 15, but a scarcity of freight room checked the demand.

The wheat market gathered strength as the week advanced and in the course of Tuesday afternoon and Wednesday morning a large business was done, mainly for the Continent, including the better qualities of No. 2 spring at \$1 19 to \$1 22, in store and afloat, and No. 1 at \$1 27 to \$1 30. Low grades of spring, as well as most qualities of winter wheat, were neglected. Receipts of wheat at the West have fallen much below last season, and the visible supply has been rapidly reduced by the recent large exports, so that the stock is more controllable, both as regards quality and condition. To-day, prices were 1 to 2c. higher, with choice No. 1 spring sold at \$1 32. The demand was mainly for milling and for export to the continent.

Indian corn has arrived more freely and ruled lower for immediate delivery. At the concession, however, an active demand sprung up, new Western selling at 60 to 60 1/2c. for steamer mixed, and 61 to 62c. for sail do., with damp at 56 to 58c. Prime Southern white in boat loads brought 70c. The speculation in futures has been tame, but prices well maintained, with recent sales of steamer mixed for May at 59 1/2c., and sail do. for June at 61c.

Rye has been active at 83 1/2c. to 90c. for Canada in bond, and 80c. for Western. Canada peas have sold down to 95c., to arrive in bond. Barley and barley malt are nominal.

Oats ruled dull and depressed until yesterday, when at some decline there was a large business, including No. 2 city-graded mixed at 39 1/2c. to 40c., and No. 2 Chicago at 40 1/2c. To-day, there was some further improvement, with a fair business.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 bbl. \$3 00 to 3 60	Wheat—No. 3 spring, bush, \$1	1 02 to 1 14
Superfine State & West.		No. 2 spring.....	1 17 to 1 32
ern.....	4 05 to 4 50	No. 1 spring.....	1 27 to 1 31
Extra State, &c.....	5 00 to 5 25	Red Western.....	1 05 to 1 15
Western Spring Wheat		Amber do.....	1 20 to 1 40
extra.....	4 90 to 5 30	White.....	1 35 to 1 60
do XX and XXX.....	6 35 to 6 75	Corn—West'n mix'd, new	54 to 62
do winter X and XX.....	6 00 to 6 75	Yellow Western, new.	61 to 63
Unsound winter extras.....	4 50 to 5 75	Southern new.....	61 to 70
City shipping extras.....	5 15 to 5 85	Rye.....	80 to 92
City trade and family		Oats—Mixed.....	37 to 47
brands.....	6 50 to 8 50	White.....	44 to 52
Southern bakers' and fam- ily brands.....	7 00 to 8 75	Barley—Canada West...	1 00 to 1 30
Southern shipp'g extras.....	6 35 to 6 50	State, 2-rowed.....	...
Rye flour, superfine.....	4 80 to 5 15	State, 4-rowed.....	...
Cornmeal—Western, &c.	2 90 to 3 25	Barley Ma—State.....	90 to 1 1
Cornmeal—Br'wine, &c.	3 60 to 3 65	Canadian.....	1 10 to 1 50
		Peas—Canada, bond & free	95 to 1 15

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1876.				1876.			
For the week.	Since Jan. 1.	Since Jan. 1.	1875.	For the week.	Since Jan. 1.	Since Jan. 1.	1875.
Flour, bbls.	58,574	1,917,941	1,118,640	45,332	729,765	23,060	6,578
C. meal, "	6,133	61,450	62,855	4,189	68,921	2,092	63,471
Wheat, bus.	359,630	4,873,958	3,437,933	815,868	7,614,910	115,432	5,650,821
Corn, "	508,390	5,176,718	7,023,562	420,432	4,401,870	126,062	4,211,953
Rye, "	20,475	80,141	12,375	...	102,604	16,733	64,143
Barley, "	85,131	1,591,205	819,661	...	...	...	110
Oats, "	253,524	2,890,763	2,191,157	3,320	77,290	3,054	41,132

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

Previous week.....	102,173	675,420	1,728,345	199,970	87,843	28,832
Corresp'g week, '75.....	106,120	1,067,940	1,117,700	464,630	27,180	13,718
74.....	127,435	1,167,639	1,344,673	655,513	33,245	18,572
Total Jan. 1 to date, 1895, 503	11,419,608	20,500,204	6,305,863	2,407,322	407,478	...
Same time 1875.....	1,431,643	13,430,998	15,821,534	8,935,994	1,404,421	392,725
Same time 1874.....	2,270,765	23,476,187	15,277,768	8,027,321	2,053,185	673,665
Total Aug. 1 to date, 1895, 743	49,516,603	40,135,339	20,589,073	6,911,207	1,021,702	...
Same time 1874-5.....	4,085,526	47,955,731	34,484,240	17,654,088	6,693,156	1,927,476
Same time 1873-4.....	4,939,923	61,811,462	41,915,403	21,311,467	6,843,710	1,529,386
Same time 1872-3.....	4,361,612	30,113,151	44,171,095	19,368,273	8,399,993	1,356,681

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended May 6, and from Jan. 1 to May 6, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 6, 1876.....	121,401	2,307,082	1,893,735	484,781	50,190	83,81
April 29, 1876.....	111,218	1,359,866	1,730,989	557,303	42,215	47,084
Cor. week '75.....	94,217	807,587	1,520,427	188,306	24,774	6,348
Cor. week '71.....	113,309	1,957,197	1,149,370	637,248	21,396	9,227
Cor. week '74.....	137,765	2,477,871	1,221,911	217,912	63,489	11,816
Cor. week '72.....	81,570	3,076,879	1,773,180	218,368	21,041	21,825
Cor. week '71.....	91,835	1,290,828	1,135,457	236,331	10,770	10,506
Jan. 1 to May 6, 1876, 1,853,226	9,707,173	16,951,803	4,123,015	1,753,521	357,125	...
Same time 1875.....	1,561,751	5,992,025	9,025,497	3,292,691	753,117	221,422
Same time 1874.....	2,037,105	15,910,137	7,508,759	4,018,736	1,110,481	2,227,722
Same time 1873.....	1,931,821	5,500,163	8,751,974	3,293,920	1,469,345	311,203

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 6, 1876.

At—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	59,704	393,546	535,214	221,183	49,500	34,810
Boston.....	30,153	2,000	234,123	31,155	15,100	800
Portland.....	15,320	72,959	30,500	17,800	.....	.....
Montreal.....	18,500	19,800	.....	700	850	.....
Philadelphia.....	14,090	147,400	460,300	100,000	33,500	4,500
Baltimore.....	34,490	22,425	461,000	23,000	.....	1,700
New Orleans.....	6,364	.....	72,171	30,968	.....	.....

Total.....	178,990	653,130	1,786,313	423,805	93,450	41,810
Previous week.....	153,731	819,489	1,743,013	341,430	40,582	24,410
Cor. week '75.....	170,801	311,253	1,530,517	336,711	4,894	600

And at Montreal, 4,180 bush. peas.
 Total Jan. 1 to date 3,000,964 7,875,205 23,923,677 5,433,805 1,756,674 147,474
 Same time 1875..... 3,973,886 6,887,601 19,395,624 6,220,687 293,280 87,493
 Same time 1874..... 3,794,019 13,624,166 15,289,691 4,108,130 685,870 400,665
 Same time 1873..... 2,303,593 3,203,046 9,900,296 6,889,466 998,827 33,366

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, May 6, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,563,328	172,090	437,387	33,301	16,365
In store at Albany.....	5,800	13,000	39,000	30,500	25,400
In store at Buffalo.....	401,678	2,811	.....	1,530	1,819
In store at Chicago.....	1,945,471	1,390,715	606,985	123,251	67,585
In store at Milwaukee.....	1,611,525	18,014	140,958	118,090	9,926
In store at Duluth.....	167,775	.....	.....	.....	.....
In store at Toledo.....	428,800	321,694	242,303	12,400	397
In store at Detroit.....	148,857	30,916	91,593	9,826	800
In store at Oswego.....	125,000	25,000	25,000	25,000	10,000
In store at St. Louis.....	212,268	417,217	131,767	39,692	10,360
In store at Peoria.....	8,768	86,515	88,868	4,130	42,656
In store at Boston.....	125	181,863	117,327	7,013	86,787
In store at Toronto.....	680,930	500	8,803	39,111	1,333
In store at Montreal.....	423,360	20,125	21,352	10,302	.....
In store at Philadelphia.....	225,000	240,000	110,000	10,000	1,500
In store at Baltimore.....	20,891	306,645	25,000	.....	1,300
Lake shipments, week.....	1,846,098	460,004	83,666	4,833	.....
Lake shipments, last week.....	847,407	588,006	223,123	.....	.....
Rail shipments, week.....	450,944	1,343,731	405,418	45,357	37,183
On New York canals.....	400,000	100,000	120,000	.....	.....

Total.....	11,531,824	6,724,674	2,924,328	514,376	261,304
April 29, 1876.....	11,544,711	6,139,972	2,890,112	577,694	267,744
May 8, 1875.....	10,943,714	8,586,891	2,079,720	174,988	68,353

THE DRY GOODS TRADE.

FRIDAY, P. M., May 12, 1876.

The trade movement this week has continued sluggish with manufacturers' agents and importers, and jobbers have also been doing a comparatively light business. Western, southwestern and California jobbers bought a fair quantity of assorted merchandise for the renewal of assortments, but the demand from Southern and near-by States was comparatively unimportant. There were a few large transactions in cotton goods and calicoes, which were closed out by manufacturers' agents at low figures, in order to close their half-yearly accounts with the mills, and a more active demand for heavy woollens was developed. The event of the week was an auction sale of the Bates Manufacturing Company's crochet and honeycomb quilts, which was held by Townsend, Montant & Co., by order of Messrs. Wright, Bliss & Fabyan, the selling agents in this market. The sale was a great success—1,293 cases, amounting to over \$100,000, having been closed out in fifty minutes, at very fair prices. The entire stock of Garner's prints—all makes—was sold to a leading jobbing-house, and offered to the trade at exceptionally low figures.

DOMESTIC COTTON GOODS.—The export trade in cotton goods has been a little more active, and 1,389 packages were shipped in the course of the week to the different markets, Great Britain having been our best customer. Brown sheetings and drills were in steady, but moderate, demand at unchanged prices, and there was a fair inquiry for fine and medium bleached shirtings and wide sheetings. The stock of Wessacumcon B bleached shirtings was sold to a jobbing firm who offered them to the trade at 7½c. by the package—a very low figure. Tickings, denims, and other colored cottons were lightly dealt in, except chevots, which were in better demand by Western buyers. Cottonades continued dull and weak. Corset jeans and satteens changed hands in fair amounts, and rolled jacconets, cambrics and Silasias moved slowly. Carpet warps were in improved request, and there was a fair inquiry for domestic twines. Print cloths remained dull and nominal at 3½c., cash, to 3½c., 60 days, for extra 64s. Prints were dull in first hands, but fairly active with jobbers who had cheap lots to offer. Garner's productions were jobbed as follows: Garner's fancy, 5½c.; do. shirtings, 5c.; do. solids, 5½c.; Amoskeag fancy, 5c., and Wamsutta fancy and robes, 4½c. Southbridge fancies were reduced to 5½c., Hamilton do. to 6c., and Knickerbocker cambrics to 11c. Gingham were in steady request, and cotton dress goods ruled quiet.

DOMESTIC WOOLLEN GOODS.—Men's wear woollens have been in irregular demand. Light weight cassimeres and worsteds were comparatively quiet, but the larger clothiers of this and

other cities were more disposed to operate in new styles of heavy cassimeres, suitings and worsteds, as well as desirable makes of fancy overcoatings for the early fall trade. Cloths and doeskin were taken by the trade in comparatively small amounts, but are fairly steady in price. Kentucky jeans moved slowly, despite offers of price concessions by some holders, and satinets continued in moderate request. Flannels were in about the usual demand for this time of year, when it is yet too early to look for large transactions, and carpets were rather quiet in first hands, although fairly active with jobbers. Dress goods were in fair request for small re-assortments, but shawls continued depressed.

FOREIGN DRY GOODS of nearly all descriptions have been quiet in importers' hands, and prices are generally low and unsatisfactory. Dress goods of a fancy character continued dull, and many makes are selling at less than the cost of importation. Staple dress goods are fairly steady, but are paying a very small profit. Silks were sluggish, except millinery makes, which were freely distributed through the auction rooms. Linen goods were quiet in first hands, but values are well maintained, and white goods moved slowly. Embroideries were in rather better demand, and lace goods brought fair prices at auction. Woollen goods for men's wear were a little more active, but prices are very low, and unremunerative to importers. Ribbons, hosiery and gloves were severally in steady request.

We annex prices of a few articles of domestic manufacture:

Brown Sheetings and Shirtings.

	Width.	Price.		Width.	Price.		Width.	Price.
Allendale.....	7-4	19	Exeter A.....	36	.....	Pacific extra.....	36	81
do.....	8-4	22	Great Falls M.....	36	8½	Putnam AA.....	36	9
do.....	9-4	22½	do S.....	33	7½	Pepperell.....	7-4	20
do.....	10-4	27½	do E.....	36	9½	do.....	8-4	22½
do.....	11-4	30	do J.....	35	8½	do.....	9-4	25
do.....	12-4	35	Granville.....	36	8	do.....	10-4	27½
Androscegin.....	9-4	27½	do.....	7-8	7	do.....	11-4	32½
do.....	10-4	30	Hallowell.....	36	8	do.....	12-4	37
Adriatic.....	36	.....	do.....	40	9	do E fine.....	39	91
Agawam F.....	36	7½	do.....	33	7½	do R.....	36	84
Alabama.....	36	6½	Harrisburg A.....	26	8	do O.....	33	85
Atlantic A.....	36	8½	do B.....	7	7	do N.....	30	74
do D.....	36	7	Indian Head.....	36	9½	Pequot A.....	36	94
do H.....	36	8	do.....	40	8½	do B.....	40	10
do P.....	36	8½	do.....	40	13½	do.....	49	18
do LL.....	36	6½	do.....	48	15	do.....	7-4	25½
do V.....	36	7	Ind'n Or.R.R.....	30	7½	do.....	8-4	23
Appleton A.....	36	8	do N.N.....	33	8	do.....	9-4	27½
do N.....	33	8	do E.E.....	36	8½	do.....	10-4	32½
Angusta.....	36	8½	do A.A.....	40	9	Pittsfield A.....	36	97
do.....	30	7½	do D.W.....	36	9½	Pocasset Canoe.....	39	94
do A.....	27	5½	Lawrence D.....	36	9½	Portsmouth A.....	38	79
Amoskeag.....	36	12½	do X.X.....	36	11	Plum Island.....	36	94
do.....	43	14	do XXX.....	40	11	do.....	39	11½
do.....	43	14	do LL.....	36	7	Saranac fine O.....	36	8
do.....	60	19	do J.....	36	7	do R.....	36	84
do A.....	40	.....	do Y.....	38	7½	do E.....	36	94
Boston.....	36	9½	Langley.....	36	8½	Stark A.....	36	94
do.....	40	11½	Lyman C.....	36	.....	do B.....	36	9
do.....	10-4	30	do E.....	36	9½	Swift River.....	28	7
do.....	8-4	25	do T.....	36	8	Suffolk A.....	36	7
do.....	9-4	27½	Laurel H.....	36	8½	Tremont C.C.....	36	7
Broadway J.....	36	6½	Laconia O.....	39	9	Utica.....	36	13½
Bedford R.....	30	5½	do B.....	36	8½	do heavy.....	40	10
Boott S.....	40	8½	do E.....	36	5	do.....	48	20
do W.....	44	12½	do.....	9-4	25	do.....	58	25
do FF.....	36	9½	do.....	10-4	27½	do.....	73	30
do RR.....	36	8	do.....	11-4	32½	do.....	88	33
Cabot A.....	36	9	Langdon O.B.....	4-4	13	do.....	96	39
Continental C.....	36	9	Mass. J.....	29	7	do heavy.....	110	57½
do D.....	10½	10	do E.....	36	7	Waltham.....	5-4	13½
Conestoga D.....	28	7	do B.B.....	36	7½	do.....	5-4	15½
do G.....	30	7½	do M.....	40	8½	do.....	9-4	22½
do S.....	30	8	do standard.....	36	9	do.....	10-4	25
do W.....	30	9	Maxwell.....	40	12½	do.....	11-4	20
do AAA.....	11½	11	Medford.....	36	8½	Warren R.....	40	10
Crescent.....	36	8½	Mystic River.....	36	8	do W.....	34	9½
Dwight X.....	30	6½	Nashua fine O.....	36	8	do A.A.....	30	13½
do Y.....	33	7½	do R.....	36	8½	Wachusett.....	36	9
do Z.....	36	8	do E.....	36	10	do.....	30	8
do W.....	36	8	do W.....	48	15	do.....	40	13½
do ZZ.....	40	9½	Newmarket A.....	36	8	do.....	46	14
do Star.....	36	9	do D.....	36	9½			

Denims.

Amoskeag.....	20	Carlton.....	20	Thorndike A.....	10
do B.....	15	Everett.....	20	Uncas's UCA.....	14
Boston.....	9	Lewiston.....	20	York.....	20
Beaver Cr.AA.....	15	Otis AXA.....	14	Warren AXA.....	11
do BB.....	13	do BB.....	14	do BB.....	11
do CC.....	11½	do CC.....	12	do CC.....	12
Columb'n h'y bro	19	Pearl River.....	19	Old Medal.....	10
do XXX bra	17	Palmer.....	10	Haymaker.....	10

Cotton Sail Duck.

Woodberry and Drnid Mills and Fleetwing.	No. 10.....	22	Ontario and Woodberry	USA Standard 25½ in.	18
No. 0.....	Bear (8 oz.) 29 la.....	15	do.....	8 oz.....	19
No. 1.....	do heavy (9 oz.).....	15	do.....	9 oz.....	20
No. 2.....	do light.....	16	do.....	10 oz.....	21
No. 3.....	do ex heavy bear.....	17	do.....	12 oz.....	22
No. 4.....	Mont. Ravens 29in.....	10	do.....	15 oz.....	23
No. 5.....	do.....	40in.....	Ontario Twls, 29in.....	do 31in.(8oz).....	15
No. 6.....	Stark, 8 oz.....	26	do.....	do 31in.(8oz).....	15
No. 7.....	do.....	20 oz.....	do.....	do 31in.(8oz).....	15
No. 8.....	Columbian.....	16	Extwls "Polhem'a".....	do.....	11
No. 9.....	Ravens.....	15			

Stripes.

Asapha.....	10½	Centny Chev't.....	20	Otis BB.....	12
American.....	10-11	Cordis awning.....	25-27½	Park Mills Ch't.....	13½
Amoskeag.....	13-14	Columbian.....	10½	Thorndike A.....	14
do fancy.....	13½	Everett Chev't.....	13½	do B.....	13
Bates Chev't.....	12½	Everett heavy.....	17	Uncasville A.....	10-11
Belm't Chev't.....	14	Hamilton.....	13-14	do UCA.....	12-13
Clarendon do.....	11½	Lew'n AA.Chev't.....	13	Whittenton AA.....	12½
Creedmoor do.....	10	do A.....	12	do B.....	10½
Cherwell do.....	10	Massabesic.....	13	do fancy XX.....	15

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 11, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 11, 1876:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	673	\$270,037	419	\$179,827	234	\$98,886
do cotton....	923	297,713	836	232,361	613	153,806
do silk....	493	569,419	367	274,320	301	193,310
do flax....	613	175,370	706	183,350	331	63,313
Miscellaneous dry goods....	521	92,304	369	67,193	3,219	50,068
Total.....	3,133	\$1,191,835	2,717	\$932,024	4,778	\$631,389

Total..... 3,123 \$1,193,835 2,717 \$930,024 4,778 \$631,388

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

Manufactures of wool....	459	\$211,351	349	\$143,051	290	\$123,162
do cotton....	299	88,375	169	61,185	231	87,799
do silk.....	99	103,063	71	60,664	81	76,800
do flax.....	403	92,042	415	80,116	364	81,482
Miscellaneous dry goods....	116	21,783	2,389	27,071	2,718	33,379

Total..... 1,376 \$514,421 3,583 \$363,947 3,793 \$403,802

Add'd for consumption 3,123 1,193,835 2,717 930,024 4,778 631,388

Total thrown upon m't. 4,499 \$1,711,356 6,310 \$1,315,991 8,513 \$1,030,190

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Manufactures of wool....	374	\$153,874	318	\$150,948	139	\$60,418
do cotton....	331	99,312	246	78,857	74	21,425
do silk....	55	43,281	59	59,119	17	9,144
do flax....	303	76,085	423	80,871	64	13,649
Miscellaneous dry goods....	1,283	43,342	47	17,939	60	17,723

Total..... 2,337 \$415,501 1,120 \$357,732 354 \$133,711

Add'd for consumption 3,123 1,193,835 2,717 930,024 4,778 631,388

Total entered at the port. 5,460 \$1,612,139 3,537 \$1,339,776 5,133 \$758,009

Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware—			Metals, &c.—		
China.....	7,397	4,164	Cutlery.....	1,555	1,726
Earthenware....	12,488	13,771	Hardware....	347	1,414
Glass.....	119,080	193,519	Iron, RR. bars....		2,431
Glassware....	8,136	11,140	Lead, pigs....	13,199	39,985
Glass plate....	3,241	4,331	Spelter, lbs....		142,953
Bottles.....	4,135	3,148	Steel.....	18,728	31,420
Coal, tons.....	10,466	8,311	Tin, boxes....	313,151	413,152
Cocoa, bags....	8,746	5,919	Tin slabs, lbs....	4,017,037	3,171,303
Coffee, bags....	689,692	578,223	Rags.....	51,723	68,273
Cotton, bales....	1,612	575	Sugar, hhd, ice, & bbls.....	211,708	239,726
Drugs, &c....			Sugar, bxs & bags....	745,612	833,969
Bark, Peruvian....	13,446	8,371	Tea.....	510,376	449,005
Bleach, powders....	9,928	13,001	Tobacco....	21,696	22,189
Cochineal.....	901	2,260	Waxes.....	800	972
Cream Tartar....	160	25	Wines, &c.—		
Gambier.....	17,611	4,915	Champagne, bks....	33,465	30,696
Gum, Arabic....	1,538	1,760	Wines.....	23,131	61,174
Indigo.....	1,261	1,261	Wool, bales....	24,340	23,011
Madder.....	490	638	Articles reported by value—		
Oils, essential....	232	591	Cigars.....	\$480,703	\$601,314
Oil, Olive.....	11,701	13,381	Corks.....	17,491	57,200
Opium.....	805	815	Fancy goods....	351,931	315,728
Soda, bicarb....	0,477	10,700	Fish.....	182,608	109,611
Soda, sal.....	11,631	21,542	Fruits, &c.—		
Soda ash.....	17,439	23,224	Lemons.....	157,401	140,171
Flax.....	1,716	4,125	Oranges.....	790,158	1,118,851
Fine.....	2,340	3,653	Nuts.....	317,626	441,420
Gunny cloth....		700	Italsins....	659,613	619,119
Hair.....	1,507	1,531	Hides, undressed..	2,952,939	4,338,914
Hemp, bales....	59,181	62,038	Rice.....	68,387	121,128
Hides, &c.—			Spices, &c.—		
Bristles.....	315	690	Cassia.....	69,639	133,273
Hides, dressed..	1,632	2,740	Ginger.....	45,391	21,778
India rubber....	10,513	10,165	Pepper.....	239,993	601,721
Ivory.....	919	1,733	Saltpetre....	68,480	85,089
Jewelry, &c.—			Woods....		
Jewelry.....	1,166	1,220	Cork.....	154,211	192,263
Watches.....	205	316	Fustic.....	24,856	92,144
Linseed.....	259,409	331,081	Logwood....	306,621	127,209
Molasses.....	42,873	40,459	Mahogany....	28,618	56,747

Receipts of Domestic Produce.

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

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1876
Ashes.....pkgs.	2,290	2,814	Pitch.....	1,202	584
Breadstuffs—			Oil cake.....pkgs.	176,525	95,752
Flour.....bbls.	1,317,741	1,118,610	Oil, lard.....	2,102	2,603
Wheat.....bush.	4,572,038	3,437,923	Peanuts.....bags.	80,394	28,696
Corn.....bush.	5,476,718	7,023,662	Provisions—		
Oats.....bush.	2,680,762	2,191,437	Butter.....pkgs.	358,371	317,211
Rye.....	89,111	12,375	Cheese.....	237,394	159,168
Barley and malt....	1,694,205	816,464	Cutmeats.....	205,975	163,087
Grass seed, bags....	66,784	50,690	Eggs.....	237,603	169,701
Beans.....bbls.	41,891	27,508	Pork.....	97,580	98,692
Peas.....bush.	612,911	189,099	Beef.....	42,637	13,335
C. meal.....bbls.	61,430	61,435	Lard.....	148,479	163,041
Cotton.....bales.	263,710	293,162	Lard.....kegs.	6,650	5,311
Hemp.....bales.	1,000	900	Rice.....pkgs.	20,312	8,937
Hides.....No.	1,284,690	705,803	Starch.....	120,385	126,021
Hops.....bales.	34,016	6,251	Stearine.....	9,865	9,482
Leather.....skins.	1,649,209	1,403,229	Sugar.....bbls.	37	29,054
Molasses.....hhd.			Sugar.....hhd.	2,710	8,180
Molasses.....bbls.	39,894	20,784	Tallow.....pkgs.	15,741	6,087
Naval Stores—			Tobacco.....hhd.	75,004	67,415
Cr. turp.....bbls.	581	2,351	Tobacco.....bbls.	33,762	10,391
Spirit turp.....	17,141	17,479	Whiskey....bbls.	61,683	74,922
Rosin.....	81,447	177,034	Wool.....bales.	16,573	11,945
Tar.....	8,452	12,347	Dressed Hogs, No.	26,513	46,822

Exports of Leading Articles from New York.

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

EXPORTS SINCE JANUARY 1 70																					
ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this year.	Total since January 1, 1876.	Since 1875.
Breadstuffs—Flour, bbls.	32,010	12		4,107			5,750			84,870	5,556	61,291	1,055,215	375	20,731	94,913	52,541	1,180	4,282	4,401,550	176
Wheat, bush.	281			67,593						22,437	270	63	24,307				111	22,351	4,282	191,207	62,781
Wheat, bush.	6,131,721	70,405	25,851	78,712			501,869			1,398	270	63	24,307				120	4,669	845,998	5,600,251	58,471
Rye, bush.													12,975					1,863		61,168	61,168
Barley, bush.											3,093	738	57,661				100	100	2,339	77,798	110
Oats, bush.	15,000	400								14,218	76,101	738	69,497	46			18,098	2,280	480,472	4,581,553	41,132
Corn meal, bbls.	3,791,831	34,956		201,054						428		144	83,984				5,476	2,280	480,472	4,581,553	41,132
Peas, bush.	571,840	2,400		4,058		20					205	2,306	7,231				5,319	125	99,298	191,207	191,207
Beans, bush.	75									2,880	5,531	60	41	61			2,764	101	1,513	16,198	16,198
Lentils, bush.										181			75				40			18,421	18,421
Peas, bush.																				18,421	18,421
Beans, bush.	11,191	6,880	3,200	18,983						63	1,315	225	1,123	99			5,693	151,255	2,170	182,298	409
Peas, bush.	17,596	150	5,363	7,650		12				6	1,315	225	1,123	99			5,693	151,255	2,170	182,298	409
Drugs, bush.	882	26	5	784																17,968	17,968
Opium, bush.	19,411									112	224	7	634	40			552	1,694	2,941	2,941	2,941
Spices, bush.	19									972	375	7		51			6,072	1,286	4,380	11,968	11,968
Naval stores—Sp. Turp. bbls.	23,478	2,768	350	15,567		14,598				1,725	491	10	63	246			6,072	1,286	4,380	11,968	11,968
Tar, bbls.																				371,164	371,164
Oil cake, 100 lbs.	615,622									53,693	861,699	40,200	412,425	298,329			706,767	18,929	616,466	696,545	696,545
Whale, 100 lbs.	7,180,785	2,847,735	6,915,138		938,943	1,679,689	3,170,455	919,194	903,780										38,599,577	38,599,577	38,599,577
Wool, 100 lbs.	114,565																		104,196	104,196	104,196
Sperma, 100 lbs.	112,406																		112,406	112,406	112,406
Galls, 100 lbs.	3,731									1,700	150	1,066	100						3,731	3,731	3,731
Provisions, Pork, bbls. &c.	2,019	539	690	2,115						2,446	315	11,791	11,467	1,721			1,240	1,240	18,111	18,111	18,111
Beef, bbls. &c.	22	990	990	2,115						2,446	315	11,791	11,467	1,721			1,240	1,240	18,111	18,111	18,111
Butter, 100 lbs.	685,385	31,573	24,295	66,449		178					47,284	46	4,203	4			794	794	42,321	42,321	42,321
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
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Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
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Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151									255	1,106	915	2,896	125			145	145	29,417	29,417	29,417
Butter, 100 lbs.	1,151																				

GENERAL PRICES CURRENT.

ASHES—			
Pot.,	5	@	...
BREADSTUFFS—See special report.			
BUILDING MATERIALS—			
Bricks—Common hard, soft, .. M	2 30	@	7 00
Croton	11 00	@	14 00
Philadelphia facing	23 00	@	30 00
Cement—Louisiana, .. bbl.	1 10	@	1 25
Lime—Rockland, common, .. bbl.	90	@	...
Stockland, finishing, ..	1 25	@	...
Lumber—Southern pine, .. M feet.	20 30	@	32 00
White pine box boards, ..	15 00	@	18 00
White pine merchant box boards, ..	13 00	@	21 00
Black walnut, ..	35 00	@	35 00
Clear pine, ..	35 00	@	45 00
Oak and ash, ..	75 00	@	80 00
Spruce boards, planks, ..	18 00	@	22 00
Hemlock boards & planks, ..	14 00	@	18 00
Nails—Osgood, com, fen & sh, keg	2 75	@	2 85
Clinch, 1 1/2 to 3 in. & longer, ..	4 75	@	5 50
3d fine, ..	5 15	@	5 20
Cut spikes, all sizes, ..	3 15	@	8 20
Faints—Ld, wh, Am, pure, in oil, ..	9	@	10 1/2
Lead, wh, Am, pure, dry, ..	6 1/2	@	7 1/2
Zinc, wh, Am, dry, No. 1, ..	11 1/2	@	12
Zinc, wh, Am, No. 1, in oil, ..	...	@	1 80
Paris white, Eng, prime gold, ..	...	@	...
BUTTER—(Wholesale Prices)—			
New—			
Pails, State, fair to prime, ..	26	@	30
W'n, creamery, fr to prime, ..	25	@	25
Ark, tubs, State, fr to prime, ..	23	@	23
Welsh tubs, com, to selected, ..	23	@	23
CHEESE—			
New State factory, full cream, ..	10 1/2	@	11
Old western, good to prime, ..	9	@	10 1/2
COAL—			
Anthracite (by cargo), .. ton.	5 00	@	6 00
Liverpool gas cannal, ..	10 00	@	...
Liverpool house cannal, ..	14 00	@	16 00
COFFEE—			
Rio, ord. car, 60 days and gold, ..	...	@	15 1/2
do fair, do, ..	...	@	17 1/2
do good, do, ..	...	@	18 1/2
do prime, do, ..	...	@	19 1/2
Java, mats and bags, ..	17 1/2	@	19
Native Ceylon, ..	16	@	19
Maracabo, ..	17 1/2	@	19 1/2
Agwayra, ..	17 1/2	@	19 1/2
St Domingo, ..	16	@	19 1/2
Savanna, ..	17	@	19 1/2
Costa Rica, ..	16	@	19 1/2
COPPER—			
Bolts, ..	...	@	32
Sheeting, new (over 12 oz), ..	...	@	31
Brass (over 16 oz), ..	...	@	32
American ingot, Lake, ..	22	@	23 1/2
COTTON—See special report.			
DRUGS & DYES—			
Alum, lump, ..	2 1/2	@	2 1/2
Argols, crude, ..	16 1/2	@	22 1/2
Argols, refined, ..	27 1/2	@	31 1/2
Arsenic, powdered, ..	3	@	...
Bicarb. soda, Newcast, .. 100 lb	4 20	@	4 25
Sulphur, potash, ..	15 1/2	@	15 1/2
Blacking powder, .. 100 lb	1 65	@	1 90
Brimstone, crude, per ton, ..	30 00	@	32 00
Brimstone, Am. roll, ..	3	@	3 1/2
Camphor refined, ..	...	@	70
Castor oil, E.I. in bond, ..	4 20	@	4 37 1/2
Castile soda, .. 100 lb	21	@	21 1/2
Chlorate potash, ..	45	@	50
Cochineal, Honduras, ..	42 1/2	@	45
Cochineal, Mexican, ..	52	@	54
Cream tartar, prime Am. & Fr, ..	9 1/2	@	...
Zahebs, East India, ..	6	@	6 1/2
Catch, ..	5 01	@	5 1/2
Hambley, .. 100 lb	1 20	@	1 30
Ginseng, ..	17	@	...
Glycerine, American pure, ..	...	@	11 1/2
Salap, ..	30	@	30 1/2
Licorice paste, Calabria, ..	27	@	31
Licorice paste, Sicily, ..	25	@	25
Licorice paste, Spanish, solid, ..	27	@	31
Madder, Dutch, ..	4	@	5 1/2
Madder, French, ..	15	@	15 1/2
Redgalls, .. 66 Brimstone, ..	1 1/2	@	1 1/2
Sulphuric acid, ..	...	@	3 8 1/2
Crassate potash, yellow, Am, ..	27	@	...
Quicksilver, ..	60	@	62
Quinine, ..	2 13	@	...
Rhubarb, China, good for, ..	1 50	@	1 75
Sulphur, Newcast, .. 100 lb, gold	1 40	@	1 45
Shell Lac, ..	1 90	@	2 05
Soda ash, ord to good, .. 100 lb, gold	1 70	@	...
Sugar of lead, white, ..	17 1/2	@	...
Vitriol, blue, common, ..	8	@	8 1/2
FISH—			
George's and Gran 1 Bank cod, pwt	4 00	@	5 25
Mackerel, No. 1, shore (new) pr. bbl	26 00	@	27
Mackerel, No. 1, Bay, ..	18 00	@	...
Mackerel, No. 2, shore (new), ..	14 00	@	17 00
Mackerel, No. 2, Bay, ..	15 00	@	...
LAX—			
North River, primo, ..	15	@	...
FRUIT—			
Apples, Seedless, new, per 50 lb, frall	...	@	5 25
do Laver, new, ..	2 75	@	2 80
do Loose Muscatel, new, ..	2 75	@	3 00
do Sultan, new, .. per lb.	11	@	...
do Valencia, new, ..	10 1/2	@	...
Currents, new, ..	2 1/2	@	7
Citron, Loxhorr, new, ..	21	@	...
Figures, French, ..	6 1/2	@	11 1/2
Pater, new, ..	5	@	5 1/2
Pears, new, ..	14	@	16
Clinton Ginger, ..	...	@	8 00
Sardines, .. bl. box, ..	20 1/2	@	21
Sardines, .. or box, ..	14 1/2	@	14 1/2
Mazaroni, Italian, ..	...	@	14
Domestic Fruit—			
Apples, South, sliced, 1875 crop, ..	9 1/2	@	9 1/2
do Tenn., quarters, ..	8 1/2	@	10
do State, sliced, ..	9 1/2	@	9 1/2
do do quarters, ..	8 1/2	@	8 1/2
do Western, quarters, ..	13	@	15
Peaches, pared, G. 100 lb and prime	13	@	15
do unpared, halves and qrs, ..	10	@	12 1/2
Blackberries, new, ..	10	@	10 1/2
Raspberries, new, ..	20	@	27
Cherries, ..	...	@	21
Plums, ..	...	@	29
GUNNIES—See report under Cotton.			
HEMP AND JUTE—			
American dressed, .. ton.	190 30	@	215 00
American undressed, ..	185 00	@	110 00
British, clean, ..	230 00	@	225 00
Alban, ..	280 00	@	275 00
Malta, ..	6 1/2	@	7 1/2
Malta, ..	6 1/2	@	7 1/2
Malta, ..	6 1/2	@	7 1/2

GUNPOWDER—

BLASTING FOR RAILROADS, &C.			
30 lb, any size grain, in 25 lb kegs, ..	...	@	32 90
Saltpetre, do, ..	...	@	3 40
SPORTING.			
Electric, Nos. 1 to 5 grain, in 1 lb 6 q. cans, ..	1 03	@	1 03
Diamond grain, in 1 lb cans, ..	1 03	@	1 03
Orange Lightning, Nos. 1 to 5, in 1 lb cans, ..	1 03	@	1 03
Superfine eagle sporting, in 1 lb oval cans, ..	73	@	73
American sporting, in 1 lb oval cans, ..	73	@	73
Orange ducking, Nos. 1 to 5, in 1 lb cans, ..	73	@	73
Duck Shooting, Nos. 1 to 5, in 1 lb cans, ..	3 61	@	3 61
Eagle duck shooting, Nos. 1 to 5, in 1 lb cans, ..	3 61	@	3 61
Orange ducking, Nos. 1 to 5, in 1 lb cans, ..	7 21	@	7 21
Eagle duck shooting, Nos. 1 to 5, in 1 lb cans, ..	7 21	@	7 21
Duck Shooting, Nos. 1 to 5 gr., 12 1/2 lb, ..	7 21	@	7 21
Hazard's Kentucky rifle, in oval 1 lb cans, ..	48	@	48
Dupont's rifle, Ffg, Ffg, Ffg, 1 lb cans, ..	1 61	@	1 61
Dupont's rifle, Ffg, Ffg, Ffg, 1 lb cans, ..	1 61	@	1 61
Hazard's Kentucky rifle, Ffg, Ffg, and Sea	2 96	@	2 96
Shooting Fg, 12 1/2 lb, ..	2 96	@	2 96
Dupont's rifle, Ffg, Ffg, Ffg, 12 1/2 lb, ..	5 40	@	5 40
Hazard's Kentucky rifle, Ffg, Ffg, and Sea	5 40	@	5 40
Shooting Fg, 12 1/2 lb, ..	5 40	@	5 40
Orange rifle, Fg, Ffg, Ffg, 25 lb, ..	5 40	@	5 40
Hazard's Kentucky rifle, Fg, Ffg, Ffg, 25 lb	5 40	@	5 40
Dupont's rifle in 25 lb kegs, ..	5 40	@	5 40
IRON—			
Pig, American, No. 1, .. ton.	22 00	@	23 00
Pig, American, No. 2, ..	20 00	@	21 00
Pig, American, Forge, ..	19 00	@	...
Pig, Scotch, ..	28 00	@	31 00
Store Prices.			
Bar, Swedes, ordinary sizes, .. ton.	180 00	@	...
Scroll, ..	70 00	@	120 00
Hoop, ..	75 00	@	130 00
Sheet, Russia, as to assort, gold, ..	...	@	12
Sheet, single, double & treble, com, ..	43 00	@	45 00
Rails, Amer., at Works in Pa., cur, ..	63 00	@	65 00
Steel rails, ..	63 00	@	65 00
MOLASSES—			
Cuba, centrifugal and mixed, .. gal.	23	@	23
Cuba, clayed, ..	30	@	33
Cuba, Mns., refining grades, ..	50	@	51
do do grocery grades, ..	82	@	40
Barbadoes, ..	40	@	42
Demerara, ..	35	@	45
Porto Rico, ..	40	@	53
N. O., com. to choice new, ..	45	@	58
NAVAL STORES—			
Tar, Washington, .. bbl.	2 00	@	2 12 1/2
Tar, Wilmington, ..	2 12 1/2	@	2 12 1/2
Pitch, City, ..	2 00	@	2 10
Spirits turpentine, .. gal.	1 36	@	...
Rosin, strained to good std., .. bbl.	1 70	@	1 80
do low No. 1 to good No. 1, ..	2 75	@	3 00
do low No. 2 to good No. 2, ..	1 85	@	2 37 1/2
do low pale to extra pale, ..	3 25	@	5 50
do window glass, ..	7 00	@	8 10
OAKUM—U.S. Navy & best, ..	8 1/2	@	10 1/2
OILS—			
Cotton seed, crude, .. gal.	42 1/2	@	43
Olve, in casks, ..	1 15	@	1 20
Lined, casks and bbls, ..	55	@	56
Menhaden, prime L. 1. Sound, ..	40	@	42
Neatsfoot, ..	80	@	1 10
Whale, bleached winter, ..	72	@	75
Whale, Northern, ..	...	@	60
Sperm, crude, ..	1 37	@	1 39
Sperm, bleached winter, ..	1 55	@	...
Lard oil, Winter, ..	1 00	@	1 02
PETROLEUM—			
Crude, in bulk, .. gal.	8 1/2	@	9 1/2
Cases, ..	17 1/2	@	18 1/2
Refined, standard white, ..	...	@	11
Naphtha, City, bbls, ..	...	@	9 1/2
PROVISIONS—			
Pork, mess, .. bbl.	20 75	@	20 90
Pork, extra prime, nominal, ..	...	@	17 50
Pork, prime mess, ..	...	@	21 25
Beef, plain mess, new, ..	12 00	@	12 50
Beef, extra mess, ..	...	@	13 00
Beef hams, Western, ..	...	@	21 00
Bacon, City long clear, ..	13 1/2	@	14 1/2
Hams, smoked, ..	1 37 1/2	@	1 12 1/2
Lard, City steam, ..	1 37 1/2	@	1 12 1/2
SUGAR—			
Cuba, int. to rom. refining, ..	6 1/2	@	7 1/2
do fair, ..	7 1/2	@	...
do good refining, ..	7 1/2	@	...
do prime, refining, ..	8	@	...
do fair to choice grocery, ..	8	@	8 1/2
do cent. hds. & bxs, Nos. 8 & 13	8 1/2	@	8 1/2
Molasses, hds & bxs, ..	6 1/2	@	6 1/2
Melade, ..	4	@	4 1/2
Hav'a, Box, D. S. Nos. 10 & 11, ..	6 1/2	@	6 1/2
do do do 10 & 12, ..	7 1/2	@	7 1/2
do do do 13 & 15, ..	8 1/2	@	9 1/2
do do do 16 & 18, ..	9 1/2	@	9 1/2
do do do 19 & 20, ..	10	@	10 1/2
do do do white, ..	1 1/2	@	1 1/2
Porto Rico, refining, com. to choice, ..	7 1/2	@	8 1/2
do grocery, fair to choice, ..	7 1/2	@	8 1/2
Brazil, bags, D. S. Nos. 9 & 11, ..	7 1/2	@	8 1/2
Java, do, D. S., Nos. 10 & 12, ..	7 1/2	@	8 1/2
Manila, superior to ex. sup, ..	7 1/2	@	7 1/2
N. O., refined to grocery grades, ..	10 1/2	@	...
Refined—Hard, crushed, ..	10 1/2	@	...
Hard, powdered, ..	10 1/2	@	...
do granulated, ..	10 1/2	@	...
Soft white, A. standard cent. r, ..	9 1/2	@	9 1/2
do do of A, ..	9 1/2	@	9 1/2
White extra C, ..	9 1/2	@	9 1/2
Yellow do, ..	9 1/2	@	9 1/2
Other Yellow, ..	9 1/2	@	9 1/2
TALLOW—			
Prime city, ..	8 1/2	@	8 1/2
Western, ..	8 1/2	@	8 1/2
WOOL—			
American XX, ..	33	@	46
American, No. 1 & 2, ..	45	@	44
American, combing, ..	43	@	43
Extra, Pulled, ..	32	@	37
No. 1, Pulled, ..	25	@	30
California, Spring Clip—			
Superior, unwashed, ..	27	@	30
Medium, ..	21	@	23
Coarse, ..	15	@	22
Burry, ..	13	@	30
South Am. Mining, unwashed, ..	12	@	36
Cane Good Hope, unwashed, ..	22	@	27
Texas, fine, Eastern, ..	22	@	27
Texas, medium, Eastern, ..	22	@	27
Smyrna, unwashed, ..	16	@	18
ZINC—			
Sheet, ..	...	@	...
FREIGHTS—			
TO LIVERPOOL:			
Cotton,	@	...
Flour,	@	...
Heavy goods,	@	...
Oil,	@	...
Corn, bl'k & bxs,	@	...
Wheat, bl'k & bxs,	@	...
Beef,	@	...
Pork,	@	...

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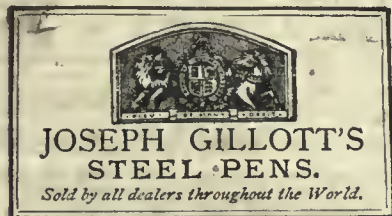
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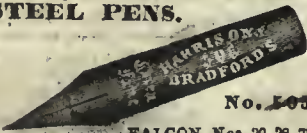
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Broadway, Cor. Dey Street, N. Y.

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

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

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, Jan. 24, 1876.

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

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875.....	\$5,840,021 83
Premiums on Policies not marked off 1st January, 1875.....	2,435,372 87
Total amount of Marine Premiums..	\$3,295,394 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.....	\$2,712,058 05
Retains of Premiums and Expenses..	\$1,217,417 26

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..	\$10,314,940 00
Loans secured by Stocks, and otherwise	2,514,300 00
Real Estate and Bonds and Mortgages ..	267,000 00
Interest, and sundry Notes and Claims due the Company, estimated at.....	454,037 92
Premium Notes and Bills Receivable..	2,076,360 50
Cash in Bank.....	363,402 40
Total amount of Assets.....	\$16,019,910 82

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

Insurance.

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

COMMON SENSE AND FAIR PLAY IN LIFE ASSURANCE!

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

THE

Provident Savings Life Assurance Society,

WESTERN UNION BUILDING,
NEW YORK.

Guaranty Cash Capital, \$125,000,

Invested in U. S. Five-Twenty Bonds.

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

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

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

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

For Plans, Rates, and Full Particulars apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

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

The North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.
UNITED STATES BRANCH,

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

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

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

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

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

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

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

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

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

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

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

E. S. BAILEY,

65 WALL STREET

Dealer in

Fire and Marine Insurance stock and Scrip

"SPECIALITY."

Cash paid at once for the above Securities; or the will be sold on commission, at seller's option.

ELIZABETH CITY SEVEN PER CENT IMPROVEMENT BONDS. Interest April and

October. Due April 1, 1905.

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

September. Due Sept. 1, 1902.

FOR SALE BY

DANIEL A. MORAN,

40 Wall Street.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street, New York.

COTTON FACTORS

AND

General Commission Merchants.

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

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

5 Manover Street, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

128 Pearl Street, New York.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

Moody & Jemison,

BANKERS

AND

General Commission Merchants,
123 PEARL STREET, NEW YORK.

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

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

OVER 5,000 SOLD OF
INGERSOLL'S

HAND AND HORSE-POWER PRESSES

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

INGERSOLL & BALSTON,

GREENPOINT (City of Brooklyn), L. I.

Cotton.

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

LEHMAN BRO'S, COTTON FACTORS

AND
COMMISSION MERCHANTS,

183 & 185 PEARL STREET,
New York.

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

Kremelberg & Co.,
NEW YORK.

J. D. Kremelberg & Co.,
BALTIMORE.

Kremelberg, Schaefer & Co.,
NEW ORLEANS.

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

Eakin, Adams & Co.,

BANKERS AND COMMISSION MERCHANTS,

33 Nassau Street, New York.

Sawyer, Wallace & Co.,

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

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS,
MEMPHIS, TENN.

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

A. M. Scarbrough & Co.,

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

IRVINE K. CHASE,

COTTON BUYER,

Nashville, Tennessee.

REFERENCE.—FIRST NATIONAL BANK, NASHVILLE

McAlister & Wheless,
COTTON

COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

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

Lamkin & Eggleston,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited
Refer to Messrs. NORTON SLAUGHTER & CO.,
New York.

Williams, Birnie & Co.,

COMMISSION MERCHANTS,
65 Beaver St. & 20 Exchange Place,
GEO. W. WILLIAMS & CO.,
Bankers & Commission Merchants, } NEW YORK.
CHARLESTON, S. C.

Liberal advances made on consignments of Cotton.
Orders executed at the Cotton Exchange for the purchase and sale of contracts for future delivery.

Cotton.

Bliss & Bennet,

GENERAL

COMMISSION MERCHANTS,

131 Pearl Street, New York.

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

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL.

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

Babcock Brothers & Co.,

50 Wall Street, New York.

MERCHANDISE DEPARTMENT.

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

B. F. BABCOCK & CO.,
LIVERPOOL.

H. Tileston & Co.,

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

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS,

No. 58 WALL STREET,

New York.

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

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

Wright, Richards & Co.,

COTTON FACTORS

AND

General Commission Merchants,

No. 39 BROAD STREET,

(P. O. Box 4558.) New York.

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

Wm. E. Rogers & Co.,

19 South William Street,
NEW YORK.

COMMISSION MERCHANTS.

ADVANCES MADE UPON COTTON CONIGNED TO

Messrs. J. N. BEACH & Co.,
LIVERPOOL.

Cotton Ties.

SOLE AGENCY IN NEW YORK FOR THE SALE
OF THE

CELEBRATED "ARROW" TIE,

MANUFACTURED BY

"The American Cotton-Tie Company,
Limited,"

LIVERPOOL, ENGLAND.

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

JEWELL, HARRISON

& COMPANY,

COMMISSION AND

COTTON MERCHANTS.

ESTABLISHED 1841.

NEW YORK

Cotton.

Edward H. Skinker & Co.

COMMISSION AND

COTTON MERCHANTS,

97 Pearl Street,

NEW YORK.

ALEXANDER MAITLAND.

L. F. S. MACLEHOSE

ROBERT L. MAITLAND.

Robt. L. Maitland & Co.,

No. 43 BROAD STREET, NEW YORK.

COTTON FACTORS,

Tobacco and General Commission
Merchants.

Advances made on Consignments to

LONDON AND LIVERPOOL.

Miscellaneous.

JEWELL, HARRISON
& COMPANY.

PURE LARD PACKED FOR
ALL CLIMATES.

PROVISION DEALERS AND MANUFACTURERS
OF LARD OIL AND STEARINE.

ESTABLISHED 1841. NEW YORK.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam En-
gines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,

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

Wire Rope.



STEEL, CHARCOAL, and

B. B. of the very best quality
suitable for Ships, Rigging
Suspension Bridges, Guys, Der-
ricks, Inclined Planes, Mining
Hoisting Purposes, &c. A
Large Stock constantly on
hand, from which any desired
lengths are cut.

JOHN W. MASON & CO.,

43 Broadway, New York.

ÆTNA

INSURANCE COMPANY
OF HARTFORD.

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

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

Liabilities - - - \$246,385 50

BRANCH OFFICE, 173 BROADWAY, N. Y.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets, \$28,425,160 92

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