

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22.

NEW YORK, MAY 20, 1876.

NO. 569.

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,
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CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

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Surplus, 175,000

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Financial.

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and are prepared, at all times, to buy or sell in large
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We also buy and sell GOLD and GOLD COUPONS
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month, from \$1,000 to \$5,000, at the rate of three per
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COMMERCIAL AND CIRCULAR LETTERS OF CREDIT
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Refers to Henry Talmadge & Co., New York; South-
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DEFAULTED MISSOURI COUNTY, CITY AND
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Our long experience in above class of Securities
enables us to be prepared to make cash bids by wire
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German Savings Bank,
LITTLE ROCK, ARK.
CASH CAPITAL - - - - - \$50,000.
Transacts a general banking business, and makes col-
lections on all points in the South and Southwest at
reasonable rates. Accounts of Banks, Bankers, Mer-
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Reichardt, J. K. Brodie, A. Schader, Jno. G. Fletcher,
N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

A Solid Twelve Per Cent
While bonds and stocks are the footholds of brokers
the solid Illinois and Missouri TEN PER CENT
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PER CENT have never failed. Nothing but an earth-
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promptness, ask our New York Bank, our papers
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maturity. Have loaned millions, and not a dollar has
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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 court of record. Individuals, Firms and
Societies seeking income from money in abeyance, or
at rest, will find safety and advantage in this institu-
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BENJ. S. SHERMAN, Vice
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\$200,000 of the First Mortgage 7 per cent
gold bonds having been negotiated in Europe lately,
only the remaining portion of \$180,000 of the
bonds are offered, at an advance in the price to 95
and interest.

The bonds will be re-purchased at same price at
any time within one year, and contract given to that
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A new book, 48 pages, containing 11 engraved illus-
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Price 10c., cloth covers; 5 per covers free.
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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.

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 29, to stockholders, as registered on the books, three P. M., April 29.

BAYARD BUTLER, Treasurer.

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.

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No. 20 Broad Street, New York.

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

Dealers in all descriptions of Bonds and Investment Securities.

The correspondence of Bankers and Brokers throughout the country solicited.

Funding of Southern State Bonds.

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

ALABAMA, LOUISIANA, SOUTH CAROLINA,
TENNESSEE, VIRGINIA.

WANTED.

Louisiana New Consolidated Bonds.
Alabama Old Bonds.
New Orleans Jackson & Gt. N. R. R. 2d Mort. Bonds.
New Orleans Mobile & Chat. R. R. 1st Mort. Bonds.

FOR SALE.

Virginia New Consol. Bonds.
South Carolina New Consol. Bonds.
Keokuk & Des Moines R. R. Preferred Stock.
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CHARLES OTIS,

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City Railroad

and Gas Stocks,

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

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 Trustee, Jeffersonville, Indiana.

Financial

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

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ONE MILLION DOLLARS,

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

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Financial

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FIVE PER CENT GOLD

Water Loan Bonds,

DUE 1906.

Total Debt of the City, including this Loan, about \$8,000,000.

Assessors' Valuation, over \$120,000,000.

BONDS CAN BE REGISTERED, IF DESIRED.

BLAKE BROTHERS & CO.,

54 Wall Street.

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Water Loan Bonds,

Interest January and July—Payable with Principal in New York City.

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A. M. KIDDER & CO., No. 4 Wall St.

MISSOURI COUNTY BONDS,

Shelby Co., Tenn., B's and Coupons
STATE OF TENNESSEE COUPONS,

BOUGHT BY

S. H. TOBEY & CO.,

BROKERS IN MISCELLANEOUS SECURITIES,

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For Sale,

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BY

FORSTER, LUDLOW & CO.,

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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 repayable from 1887 to 1912, 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 \$6,000,000. Population, 20,000.

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 116, 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.

Morse, Kimball & Co.,

BANKERS,

18 New Street, New York.

Members New York Stock and Gold Exchanges.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, MAY 20, 1876.

NO. 569.

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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.

RESUMPTION AND BANK RESERVES.

As will be seen from an announcement elsewhere, the Comptroller of the Currency has called for another report from the national banks. For several reasons, the aggregates of this report will be looked for with more interest than usual. We are at a critical period of the year, and one of the periodical drains has just been made by the country banks on the banks of the financial centres. It is always instructive to watch the relative position of the various classes of our banks at this season, and to compare one year with another. Besides, there will be a special importance in the forthcoming reports, arising out of various important movements which are going on in our banking system. These changes are due to a number of conflicting causes. One of these is, of course, the depression of trade, which is lessening the business of the national banks throughout the country, and is likely, if it continues, to

operate much more conspicuously hereafter. Other changes are being developed in our financial system by the recent bank legislation; and others, again, by the approach of specie payments. If we compare the previous reports of the Comptroller together, we shall see how these various causes have produced, since the panic of 1873, their distinctive results. In the last report of that officer, there are, on pages 82 to 91, a series of statistics, from which we compile the following table, showing the movements of the 48 national banks in this city:

MOVEMENTS IN THE NATIONAL BANKS OF NEW YORK.

	Dec. 31, '74.	Mar. 1, '75	May 1, '75.	June 10, '75.	Oct. 1, '75.
Total deposits	\$ 199,923,765	\$ 202,738,450	\$ 197,505,731	\$ 218,352,000	\$ 202,363,052
Reserve required, 25 %	49,983,441	50,673,255	49,376,434	54,595,522	50,565,763
Reserve held	60,593,617	57,537,364	57,764,623	76,621,776	60,467,754
Ratio of reserve, p. c.	10.3	28.4	29.2	35.1	29.9
Specie	15,854,155	11,704,715	6,683,326	13,665,196	4,955,624
Greenbacks	23,894,399	19,501,248	23,979,103	27,756,491	17,040,691
Greenback certificates	22,490,600	25,245,000	25,890,000	36,010,000	37,400,000
Note-redemption fund					
in Washington	1,355,033	1,281,401	1,212,224	1,130,149	1,079,044

Although these figures are confined to the national banks, and leave out of view the private banks and the State banks, still such statistics give us very important information as to the progress of our banking system, especially in connection with the points which we intend just now to illustrate, and which are chiefly connected with the deposits and the reserves. The mischievous theory has been adopted by an influential body of agitators, in and out of Congress, that our national bank regulations in regard to the cash reserves and the issues of notes have never been sufficiently elastic; and legislation has been devised to relax them, under the belief that the activity of business was in this way susceptible of being stirred up, and industrial prosperity restored. It was in vain that the advocates of sound banking expounded the true causes of our commercial stagnation, and the inefficiency of the proposed remedies. The predominant desire was in favor of making some efforts to modify the banking system. To carry out the new policy, two great changes were introduced into our banking legislation. The restriction on the emission of bank notes was repealed, so that instead of the aggregate being limited to 300 millions, as formerly, the issues might be enlarged, with scarcely any other check than is afforded by the impossibility of emitting notes and keeping them afloat at a profit. As to the reserves, they were formerly held against the bank notes, as well as the deposits. But by the new legislation the reserve against the notes was reduced to five per cent, and was to be deposited at Washington. This item forms the last line in the foregoing table. As the whole subject, however, is so familiar to our readers, we need not say more about the principle

of these changes than that they were intended to carry into practical effect the inflationist theory that whenever an abundance of currency is poured into the channels of the circulation, an infallible specific is always supplied against business stagnation. It was to induce the banks to issue more currency that the restrictions were taken off the aggregate of their authorized notes, and that the banks were allowed to disperse and pay out a part of their previous reserves of greenbacks.

The question has long occupied the public attention, and has frequently been discussed in our columns, how the laws passed for the inflation of the currency and credit system of this country, have been prevented from producing their expected results. The inquiry is extremely practical and suggestive, but we are scarcely beginning as yet to feel the full effects of the new legislation. It would, therefore, at present, be premature to expect that an exhaustive exposition of the conservative checks and safeguards is possible. What is certain is, that the banks have not been so eager as was anticipated to avail themselves of the liberty of increasing indefinitely their note issues, or of weakening themselves by letting their cash reserves run down to a very low level. These facts are abundantly evident, and they are confirmed by the tabular statistics above given in regard to our New York national banks. We compile below a similar table for the banks of the fourteen reserve centres, Boston, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, and St. Louis.

MOVEMENTS IN THE NATIONAL BANKS OF FOURTEEN RESERVE CITIES.

	Dec. 31, '74.	March 1, '75.	May 1, '75.	June 30, '75.	Oct. 1, '75.
Number of banks.....	150	158	181	181	186
	\$	\$	\$	\$	\$
Total deposits.....	237,152,024	212,721,355	214,058,198	221,501,951	220,501,496
Reserve required, 25 %	51,789,576	53,180,339	53,511,519	55,376,237	55,075,374
Reserve held.....	70,477,421	73,349,613	71,111,521	76,831,526	73,787,393
Ratio of reserve, p. c. .	31.0	34.5	33.2	34.7	33.5
Specie.....	3,331,453	2,071,201	1,497,783	2,781,667	758,303
Greenbacks.....	26,563,352	25,648,649	25,481,510	29,000,252	26,543,395
Greenback certificates	10,360,000	11,110,000	11,935,000	10,350,000	10,530,000
Dns from res. rve ag'ts	26,533,818	30,373,622	28,550,618	31,291,415	32,322,212
Note-redemption fund in Washington.....	3,057,293	3,643,108	3,625,378	3,602,293	3,532,950

The chief topics of importance in this table are the steady persistence with which the reserves have held their high level. The banks of these fourteen central cities have to keep a cash reserve of 25 per cent, and they have actually held 33 to 34 per cent, or from 28 to 30 millions more than the legal minimum. It has been affirmed that this accumulation of reserve is due in many cases to the dulness of trade, which prevents the banks from lending all they desire of their idle deposits. Be this as it may, there is no doubt that, unless in exceptional cases, a wholesome determination to keep ample cash reserves has been developed among our banks, and is one of the compensative benefits resulting from the Jay Cooke panic. The conservative policy of holding large reserves seems to be still more pronounced among the country banks, as will be seen from the subjoined table, which completes the Comptroller's statistics, except for California.

MOVEMENTS IN THE NATIONAL BANKS OF THE INTERIOR.

	Dec. 31, '74.	March 1, '75.	May 1, '75.	June 30, '75.	Oct. 1, '75.
Number of banks.....	1,797	1,801	2,815	1,845	1,851
	\$	\$	\$	\$	\$
Total deposits.....	302,773,731	306,181,898	306,167,606	312,602,095	307,920,794
Reserve required, 15 %	45,487,912	46,018,207	46,020,086	46,996,069	45,301,791
Reserve held.....	101,292,165	106,621,053	100,691,135	105,154,553	103,122,907
Ratio of reserve, p. c. .	34.2	34.9	32.9	33.6	32.5
Specie.....	1,932,833	1,652,694	1,511,463	1,600,028	1,555,034
Greenbacks.....	34,952,051	33,193,033	34,414,616	32,610,211	32,753,562
Greenback clt. of dep.	820,000	845,000	793,000	890,000	900,000
Due from reserve ag'ts	53,935,013	59,021,623	52,031,030	58,439,613	53,824,152
Note-redemption fund in Washington.....	11,832,703	11,813,653	11,913,977	11,614,671	11,563,219

Among the general conclusions to which these statistics obviously lead, one of the most apparent is, that the national banks are vigorously at work to strengthen themselves, with a view to the severe pressure which may attend the preliminary stages leading to resumption, and that, as there are undoubtedly not a few exceptions to this general rule, the Comptroller at Washington should use special vigilance in his investigations, by means of inspection and examination, to bring to light such weakness or abuses as may anywhere prevail.

WHAT WE MOST WANT.

The past week has seen two political gatherings of much significance. One of them was in this city. The persons attending it were in no sense politicians, but they certainly represent the sentiment of the large body of the thinking men in this section of the country at least. We fancy that those who direct parties, little appreciate the depth, earnestness, and extent of this movement. They may heed it and be guided by it; but if they do not, they will feel it in the end. There is certainly a widespread determination among the better class of our people to-day, to be called by no party name, and to follow no one's dictation. They see the fearful plight we are in, and their influence will be thrown in such a way as best to relieve it. We must have reform in our civil service; we must be free from the corruption in which we are steeped; we must, as speedily as possible, return to a specie standard; and any man whose surroundings and life speak a doubtful word on these points, will, we think, find that party machinery has lost its efficiency. For these reasons, we look upon the meeting in this city as one of great importance—greater even than the honored names of those attending it would usually indicate.

But we have had another gathering during the week, representative of the very opposite elements. Cincinnati has made itself celebrated by a party assembly which has declared itself opposed to these very measures. To be sure, they talk about reform, but such words no longer deceive. If these people could be put into a place by themselves, where their policy would not harm any one else, we could bestow upon them no greater evil than a full compliance with their expressed wish. What is it the West needs now more than any other thing? Certainly it is capital. And yet, these men speak of repudiation as flippantly as if it were the merest trifle; they propose to float us in another sea of greenbacks, and to wipe out our banking system with one flourish of the pen. It would certainly seem that the free-school system must be very defective in that State.

It is satisfactory to know, however, that but little importance need be attached to the insane utterances of these men. There is not the least danger that either of our political parties will adopt any such programme, and if it did, the intelligence of the country would be a unit against it. No man who thinks, can hesitate a moment where to stand, even if self-interest were the only influence affecting his judgment. We are a borrowing nation. We have energy and enterprise and resources undeveloped without limit. All we need is capital. And Europe has it for us. Very many of the old channels for investment have been shut up within a year or two—Turkey, Egypt, Spain, South America; in fact, nearly all countries where much capital is needed, excepting the United States, have fallen into disrepute, but our securities have been constantly

growing in favor. Here, then, is the wealth of Europe on the point, as it were, of throwing itself into our industries. Still there is a hesitancy, a natural one, before the movement becomes general and free. When we show that we are true to ourselves, this will be overcome. The necessary requisite for inspiring confidence among capitalists, is the righting of our monetary system. If we prove that we dare to do that now, even though it be through suffering, our credit will be established. Will not the West and South, who are to-day calling loudly for capital, heed this? Where, on the face of the earth, can be found richer lands and more promising surroundings than both of those sections present? But the power to develop them is wanting. Let us only show that we dare to be honest, and that power will quickly come.

ECONOMY IN THE POST-OFFICE DEPARTMENT.

The Post-Office Appropriation bill has been under discussion in the House, for the two weeks past, and the facts thus developed are very instructive. As we have often stated, decreased government expenses is the demand the public makes, and the figures for 1860 and 1875 are constantly, and, by many, thoughtlessly, paraded to show that it must and can be accomplished. We say thoughtlessly paraded, because it is becoming more and more evident, as the investigation goes on, that there can be very little material reduction in expenses, unless some portion of the public which is making this demand, is willing to give up something. A comparison of the totals now and in the ante-war period prove nothing, if we stop with those totals. They are a good starting point—a guide-board indicating simply which way to look. But we must go underneath them, and study their growth, if we would determine what our hopes and expectations in the way of economy may be. With this purpose, a brief examination of some of these figures now made public will be of decided service.

The total outgoes of the department we have often published, showing a gradual increase from 12 millions in 1860 to 33 millions in 1875; but we begin to obtain an inside view of the causes producing this result, by studying the following detailed statement, which we find in the speech of Mr. Cannon, of Illinois:

INCREASE OR DECREASE IN THE MAIL SERVICE BETWEEN 1860, 1870 AND 1875.

Items.	Year ending June 30			Percentage of	
	1860.	1870.	1875.	1870-75.	1860-75.
Ordinary postal revenues.	\$8,518,067	\$19,772,223	\$26,671,218	84.89	213.11
Total expenditures.	19,170,609	23,993,837	33,611,309	40.05	75.32
Grants paid out of the general Treasury	11,154,167	4,022,140	6,704,646	66.69	+39.89
Aggregate length of mail-routes in miles	219,591	231,232	277,573	19.80	15.40
Aggregate miles of annual transportation	74,724,776	97,024,996	133,822,216	37.92	79.08
Aggregate cost of mail transportation*	\$9,838,780	\$13,356,251	\$18,777,201	40.58	90.26
Length of railroad routes in miles	27,129	43,727	70,083	60.27	158.33
Aggregate miles of annual transportation on railroad routes	27,653,749	47,351,970	75,151,910	58.04	171.77
Aggregate cost of railroad service	\$3,349,662	\$5,128,901	\$9,216,518	79.69	175.14
Cost per mile of railroad service	12.11 cents.	10.73 cents.	12.26 cents.	13.73	1.24
Length of steamboat routes in miles	14,976	20,635	15,788	+21.71	5.42
Aggregate miles of annual transportation on steamboat routes	3,951,238	4,122,385	3,958,859	+3.95	.19
Aggregate cost of steamboat service	\$1,073,852	\$706,154	\$684,130	+3.12	+36.20
Cost per mile of steamboat service	20.7 cents.	17.12 cents.	17.28 cents.	.93	+16.52

* Includes compensation of railway post-office clerks, route-agents, local agents, mail-route messengers, mail messengers, and baggage-masters.
† Decrease.

Items.	Year ending June 30.			Percentage of	
	1860.	1870.	1875.	1870-75.	1860-75.
Length of other routes, in miles	198,459	166,810	192,002	15.10	+8.27
Aggregate miles of annual transportation on other routes	43,119,750	45,250,641	54,708,454	20.63	26.67
Aggregate cost of other routes	\$4,585,196	\$5,010,693	\$5,452,721	7.98	24.24
Cost per mile on other routes	10 1-6 cents	11 1-8 cents.	9 9-10 cents.	110.40	11.93
Aggregate length of railway post-office lines, in miles	.....	8,252	14,932	105.26	.....
Number of railway post-office clerks	.....	375	901	140.26	.....
Compensation of railway post-office clerks	.....	\$142,600	\$1,122,640	153.64	.....
Number of route agents	471	587	987	63.14	108.22
Compensation of route agents	\$372,213	\$574,603	\$913,900	64.25	153.54
Number of mail-route messengers	.....	73	225	183.46	.....
Compensation of mail-route messengers	.....	\$45,710	\$147,470	222.62	.....
Number of post offices in operation	28,498	28,492	35,547	24.76	24.73
Compensation to postmasters	\$2,532,838	\$4,073,466	\$7,449,533	50.85	178.16
Number of clerks in Post-Office Department	87	228	277	21.49	218.89

† Decrease.

The comparison here given with 1860 is inaccurate, or at least misleading, in the second and third items, "Total expenditures" and "Grants paid out of the General Treasury." By turning to the reports of that time, it will be found that the actual expenditures were really only about 12 millions (instead of over 19 millions, as given), and the government grant for 1860 was (instead of over 11 millions) only between three and four millions. A standing deficiency, however, of previous years, reaching \$7,785,608 at the close of 1859, was provided for in 1860, and is now included in the totals above. Proper allowance should have been made in the table for this obvious fact, but we forgive the inaccuracy in consideration of the details furnished. We suppose the department or the Congressman who used the table could not resist the temptation of giving this deficiency in this form, desiring to make the total increase to 1875, as compared with 1860, appear less unfavorable. Still, this error does not enter into or affect the other items. But to show more clearly the late progress made in some of these expenditures since the war ended and the postal system was re-established throughout the South, we give the following further statement:

ITEMS OF THE POSTAL SERVICE FOR THE YEARS 1868, 1873, 1874, AND 1875.

Items.	Year ending June 30.				Per-centage of inc.*
	1868.	1873.	1874.	1875.	
Ordinary postal revenues	\$16,292,609	\$22,996,741	\$24,298,568	\$26,671,218	63
Total expenditures	22,733,592	29,034,945	32,126,414	33,611,309	47
Grants paid out of general Treasury	5,696,525	5,900,475	5,922,433	6,704,646	17
Aggregate length of mail routes (inland) in miles	216,923	256,210	299,697	277,873	38
Aggregate miles of annual transportation	84,234,325	119,022,650	123,627,476	133,822,216	58
Aggregate cost of mail transportation	\$12,647,919	\$16,833,652	\$18,707,493	\$18,777,201	48
Length of railroad-routes in miles	36,018	63,457	67,734	70,033	94
Aggregate miles of annual transportation on railroad-routes	34,893,178	65,621,415	72,460,515	75,151,910	115
Aggregate cost of railroad service	\$4,177,126	\$7,257,196	\$9,113,190	\$9,216,518	120
Aggregate length of railway post-office lines in miles	7,019	14,806	16,414	16,932	141
Fines and deductions for mail failures and other irregularities	\$43,814	\$66,560	\$63,625	\$99,777	117
Expenditures for mail-bags, locks and keys, and stamps	127,051	268,604	252,858	218,650	72

* For seven years.

Items.	Year ending June 30				Per-centage of inc.*
	1863.	1873.	1874.	1875.	
Number of post-offices in operation	26,451	33,244	34,204	35,547	31
Compensation to post-masters	\$4,255,310	\$5,725,468	\$5,818,472	\$7,049,935	65
Number of clerks in post-offices	2,321	4,023	4,228	4,467	58
Compensation to clerks in post-offices	\$2,270,090	\$2,973,614	\$3,297,961	\$3,414,811	50
Number of special agents	49	63	76	61	31
Compensation to special agents	\$121,035	\$155,033	\$163,478	\$160,923	32
Number of mail-route agents and messengers	613	1,143	1,271	1,337	118
Compensation to mail-route agents and messengers	\$558,675	\$1,117,876	\$1,127,930	\$1,137,653	113
Number of railway postal clerks	232	752	850	901	289
Compensation to railway postal clerks	\$274,310	\$941,000	\$1,053,491	\$1,132,640	309
Number of clerks in Post Office Department	232	259	270	277	19 25
<i>Postal money-order system—</i>					
Number of money-order offices	1,223	2,775	3,070	3,401	171
Number of money-orders issued	831,937	3,437,533	4,532,247	5,702,173	595
Aggregate value of money-orders issued	\$16,197,858	\$59,379,729	\$76,690,097	\$79,315,926	350
Amount of fees and commissions on money-orders	121,487	409,147	528,042	552,131	343
Number of money-orders paid	836,940	3,337,876	4,413,506	4,935,437	496
Aggregate value of money-orders paid	\$16,118,537	\$57,812,573	\$74,676,270	\$78,314,042	385
Profit derived from money-order business	54,158	91,951	136,585	140,633	159
<i>Free delivery in cities—</i>					
Number of cities in which established	48	52	57	87	81
Number of letter-carriers employed	1,188	1,499	2,049	2,195	83
Amount paid letter-carriers, including expenses	\$995,934	\$1,422,495	\$1,802,696	\$1,830,041	88
Number of mail letters delivered	63,340,496	140,958,867	166,020,370	179,038,468	177
Number of local letters delivered	14,081,906	33,340,019	45,179,295	48,839,237	246
Number of letters collected	63,164,625	137,035,699	177,868,474	187,950,641	197
Amount of postage on local matter	\$475,982	\$1,112,251	\$1,611,431	\$1,947,559	309
Newspapers delivered	16,910,715	43,390,665	56,468,581	68,454,376	204
Newspapers collected	15,560,373	21,562,436	27,390,497		75
Mail postal cards delivered			11,030,809	18,313,565	66
Local postal cards delivered			8,958,106	16,026,212	78
Postal cards collected			16,293,325	23,203,468	73

* For seven years.

Now, at first sight it would certainly appear to be the easiest possible undertaking to cut off or make deductions from innumerable items in these schedules. For instance, in 1874 the aggregate of mail routes in the United States was 269,097 miles, and in 1875 was 277,873 miles, an increase, say, of a little less than 9,000 miles, and yet the compensation to postmasters increased twelve hundred thousand dollars; again, the length of railroad routes in 1873 was 63,457 miles, and in 1875 was 70,083 miles, an increase of only about 7,000 miles, and yet the cost of railroad service increased from \$7,257,196 to \$9,216,518; again, since 1873 the mail routes have had 21,000 miles added to them, and yet the business of the country has fallen off everywhere, presenting no increased need for post-offices—thus unnecessarily expanding the Government service, while each individual has been compelled to retrench and exercise the strictest economy; again, the free-delivery cities in 1873 were 1,499, and in 1875 had been increased to 2,195, or an addition of 696 cities in the two years, and all of them, according to the Postmaster-General's report, at very considerable expense to the department over and above the receipts for postage. These would all seem to be points for the pruning-knife, and also very many other items in the above statements,

which the reader will readily detect as strangely inconsistent with one another and with the present requirement for economy. But it seems that none of them can be touched, without, as it is called, "crippling the Government."

Let us, by way of illustration, examine one single point, for we have space for no more. Take the free delivery cities. And here we should remember that the special service is really for the benefit of a very few localities, and that only three cities, New York, Boston and Philadelphia, are self-sustaining. The original principle was, that it should be established only where it seemed to be a business necessity. But latterly the law has been changed, so that whenever a Congressman wants to do a "big thing" for his district, he "rushes" to the Postmaster-General, gives a free-delivery system to some small city, makes a host of friends, and is, of course, elected. In this way, this branch of the service has been extended, until at present many cities are included containing a population not exceeding 14,000, and some, understand, down as low as 12,000 persons, by the last census. Now, is there a question in the mind of any man as to the folly and wrong of this proceeding? Here is a luxury—not a necessity at all, except in large cities—which the great body of the people are required to pay for, that communities may be tickled which elect Congressmen. And yet, when this subject is brought for discussion in the House, we hear one gentleman charging Mr. Holman, of Indiana, because he advocates a change of policy in this respect, with having lost his judgment—"pursuing a single idea until the line he has mounted has become a groove; the groove has worked itself into a rut, and the gentleman has fallen into the gorge as deep as the cañons of Colorado, where the sunlight can only reach when at its meridional height. That certainly would be considered by his constituents, an admirable figure, if they could only be made to see its application. But, as the question stands to-day, every community would think what a blessing it would have been to the country if the Congressman uttering this sentiment, and all his followers, had got down into the same cañon and even let it close on them forever, rather than to have defeated this and other like measures. For it is simply one of the very large class of proposed economies—each small in itself, but all of them luxuries which have of late years been added mainly to increase the influence of Congressmen, under the idea that the Government is organized to bestow gifts upon every hungry community.

It appears useless to discuss this subject further. The bill has now passed out of the House. Another year when our election is over, we may hope our legislators will display more courage. But the one truth we have to learn is, that until we are willing, as communities and as individuals, to have our Government remodeled on its old basis and give up its maternal side the growth of late years—until we are willing to do this, it is folly to hold up the figures of 1860 and 1875 together, for they have no features in common.

—A neat little volume in flexible leather covers has recently been issued by Messrs. Dumont & Morton, 160 Fulton street, N. Y., entitled "Standard Facts and Figures." It is compiled by Mr. A. G. Sullivan, and embraces a collection of statistics about as solid and comprehensive as could possibly be compressed into 110 pages of fine clear type. The figures presented are mainly financial, and are intended to meet the wants of bankers, brokers and merchants, in the numerous matters relating to money, exchange, banking, stock transactions, &c., &c., to which they have frequent occasion to refer for information.

applied for was rather more than £8,000,000. Tenders at £102 8s. received 73 per cent, and at £102 8s. 6d. in full.

On the Stock Exchange, business has been exceedingly quiet, and a dull tone has prevailed. In the foreign market the amount of business in progress has been very moderate, and nearly all classes of securities have given way in prices. The speculation in progress is chiefly for the fall, and in this speculative cliques are assisted by the absence of investors, and perhaps by the disposition of the public to sell, rather than purchase stock. The closing prices of consols and the principal American securities at to-day's market, compared with those of last week, are subjoined:

Table of stock prices for Consols, United States, U.S. 1867, Louisiana, Massachusetts, and Virginia stock, comparing Redm. April 29 and May 6 prices.

AMERICAN DOLLAR BONDS AND SHARES.

Table of American Dollar Bonds and Shares, listing various bonds like Atlantic & Great Western, Central of New Jersey, and others, with prices for April 29 and May 6.

AMERICAN STERLING BONDS.

Table of American Sterling Bonds, listing bonds like Allegheny Valley, Atlantic & Gt. Western, and others, with prices for April 29 and May 6.

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

We have had a week of fine weather, but the nights have been cold, and there have been complaints of frost. No serious damage, however, is reported. The crops, on the whole, are said to promise well. The trade for wheat during the week has been exceedingly quiet. Choice qualities of produce are steady in value; but inferior kinds have with difficulty supported former prices. A feature in the trade of late has been a demand for cargoes off the coast on French account, but it has not been sufficiently active to produce much effect. The quantity of wheat afloat is about 1,250,000 quarters.

The return for the week ending April 29, shows that in the 150 principal markets of England and Wales, the deliveries of home-grown wheat amounted to 41,916 quarters, against 53,799 quarters

last year. In the whole Kingdom, it is estimated that they amounted to 167,664 quarters, against 235,200 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 1,571,893 quarters, against 2,108,313 quarters; and it is computed that in the whole Kingdom they have been 6,287,600 quarters, against 8,433,250 quarters in 1874-5. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table showing quantities of wheat and flour placed upon British markets since harvest for 1875-6, 1874-5, 1873-4, and 1872-3.

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:

IMPORTS.

Table of cereal imports for 1875-6, 1874-5, 1873-4, and 1872-3, listing items like Wheat, Barley, Oats, Peas, Beans, and Indian Corn.

EXPORTS.

Table of cereal exports for 1875-6, 1874-5, 1873-4, and 1872-3, listing items like Wheat, Barley, Oats, Peas, Beans, and Indian Corn.

The following analysis of the Clearing-House returns of the past year, shows a decline in the respective totals to nearly the level of 1871-2:-

The subjoined statistics show the working of the Bankers' Clearing-House for the year ending on the 30th April, 1876, which is the 9th during which these statistics have been collected. The total amounts for the nine years have been:

Table showing the working of the Bankers' Clearing-House from 1867-1868 to 1875-1876, with columns for Total for the Year, On Exchange, and On Consols.

The total amount of bills, cheques, &c., paid at the Clearing-House during the year ending 30th April, 1876, shows, therefore, a decrease of £606,056,000 as contrasted with 1875. The payments on Stock Exchange account days form a sum of £962,595,000, being a decrease of £113,990,000 as compared with 1875. The payments on consols account days for the same period have amounted to £242,245,000, showing a decrease of £18,003,000 as compared with 1875. The amount passing through on the 4th of the month for 1876 have amounted to £240,807,000, showing a decrease of £15,143,000 as compared with 1875.

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:

Table of London Money and Stock Market reports, including Consols for money, U.S. 6s, U.S. 10-40s, and New 5s.

The quotations for United States new fives at Frankfurt were: U.S. new fives 103 1/2 102 1/2 101 1/2 102 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table of Liverpool Breadstuffs Market prices for Flour (extra State), Wheat (No. 1 spring), and other items.

Liverpool Provisions Market.—

Table of Liverpool Provisions Market prices for Beef (mess) new, Pork (W.L. mess) new, Bacon (l.c. mid. new), and Lard (American).

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
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 (refined)...	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" (spirits).....	6	8	8	8	8	8
Tallow (prime City)...	40 6	40 6	40 6	40 6	40 6	40 6
Gloverseed (Am. red)...	53 0	55 0	55 0	55 0	55 0	55 0
Spirits turpentine.....	23 6	23 6	23 6	23 0	23 0	23 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lina'd'c'ke (obl)...	9 10 0	9 10 0	9 10 0	9 15 0	9 10 0	9 10 0
Linseed (Calcutta)...	45 6	45 6	45 6	45 6	45 6	45 6
Sugar (No. 12 D'chstd)						
on spot, per cwt.....	21 6	21 6	21 6	21 6	21 6	21 6
Sperm oil... per ton...	91 0 0	91 0 0	91 0 0	91 0 0	91 0 0	91 0 0
Whale oil.....	34 0 0	34 0 0	34 0 0	34 0 0	31 0 0	31 0 0
Linseed oil... per cwt.	22 0	22 0	22 0	22 0	22 0	22 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,865,677 this week, against \$5,032,744 last week, and \$5,092,609 the previous week. The exports amount to \$3,730,250 this week, against \$5,965,313 last week and \$3,589,330 the previous week. The exports of cotton the past week were 6,653 bales, against 1,483 bales last week. The following are the imports at New York for week ending (for dry goods) May 11, and for the week ending (for general merchandise) May 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,310,255	\$1,612,139	\$1,339,776	\$755,099
General merchandise...	8,593,008	5,911,730	8,205,586	4,107,573
Total for the week...	\$7,923,263	\$7,523,869	\$4,550,362	\$4,865,677
Previously reported....	163,225,177	151,226,213	133,184,668	116,778,431

Since Jan. 1..... \$171,163,440 \$152,750,032 \$137,735,050 \$121,844,103

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 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,482,894	\$6,601,654	\$4,106,551	\$3,780,250
Previously reported....	100,610,535	109,700,204	35,114,965	37,702,268

Since Jan. 1..... \$108,123,432 \$107,301,958 \$82,251,518 \$91,482,538

The following will show the exports of specie from the port of New York for the week ending May 13, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 10—Str. Scythia.....	Liverpool.....	American gold coin...	\$290,960
		Gold bars.....	11,400
		Silver bars.....	8,000
May 11—Str. City of New York.....	Havana.....	Silver coin.....	10,000
May 13—Str. City of Richmond.....	Liverpool.....	Silver bars.....	89,000
		American silver coin.....	5,000
		American gold coin.....	250,000
		Mexican silver.....	15,999
May 13—Str. Canada.....	Havre.....	Gold bars.....	51,500
		American gold coin.....	310,000
May 13—Str. Donau.....	Southampton.....	American gold coin.....	500,000
	London.....	Silver bars.....	28,000
Total for the week.....			\$1,571,589
Previously reported.....			18,659,430
Total since January 1, 1876.....			\$20,231,019

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

May 8—Str. Andes.....	Kingston.....	Gold coin.....	\$2,214
		Silver coin.....	354
May 10—Str. City of Havana.....	Vera Cruz.....	Gold coin.....	1,740
		Silver coin.....	21,054
May 10—Str. Columbus.....	Havana.....	Gold coin.....	85
Total for the week.....			\$25,527
Previously reported.....			1,563,453
Total since Jan. 1, 1876.....			\$1,589,010

Louisville Paducah & Southwestern.—The receipts and expenses for April, given last week, under the name of this road, should have been under the Louisville Cincinnati & Lexington.

Receiver Dupont's report for April is as follows:

Cash on hand April 1.....	\$17,167
Receipts from all sources.....	86,214
Total.....	\$53,382
Paid on pay rolls.....	\$33,012
Paid on vouchers.....	14,760
Total.....	57,772
Balance on hand May 1.....	\$15,609

The disbursements exceeded the receipts by \$1,558 20.

The actual earnings of the road for March were.....	\$36,753
Working expenses.....	31,557
Net earnings.....	\$4,196
Rentals paid.....	3,161

Erle.—The earnings for the month of February are reported by *Herzpath's Railway Journal*, of London, as follows:

	1876.	1875.	Inc. or Dec.	P. c.
Gross earnings.....	\$1,153,332	\$1,101,631	Inc. \$51,701	4.7
Working expenses.....	906,395	905,183	Inc. 1,202	0.1
Net earnings.....	\$247,937	\$196,438	Inc. \$51,499	27.7
Per cent of expenses.....	78.56	82.16	Dec. 3.55	4.4

Mobile & Ohio.—The following is a statement of revenue and expenses for the first quarter of 1875 and 1876; the item of expenses this year includes all disbursements, taking in what had formerly been classed as extraordinary expenses:

	REVENUE.	EXPENSES.
	January.	February.
Revenue, 1876.....	\$214,181	\$173,994
Revenue, 1875.....	194,748	166,174
Increase.....	\$19,433	\$7,820
EXPENSES.	January.	February.
Expenses, 1876.....	\$123,191	\$123,444
Expenses, 1875.....	152,618	140,219
Decrease.....	\$29,427	\$16,775
Increase.....	\$15,211	\$32,024
First quarter, 1876.....	Total Rev. \$61,952	Total Exp. \$44,062
First quarter, 1875.....	42,151	37,229
Increase.....	\$19,798	\$24,773

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for April, and for ten months to April 30:

	1875.	1876.
Gross receipts.....	\$129,440	\$153,463
Expenses.....	24,099	84,670
Net receipts.....	\$41,361	\$68,793
Ten months—		
Gross receipts.....	\$1,476,517	\$1,459,613
Expenses.....	1,016,885	869,095
Net receipts.....	\$461,632	\$590,518
Interest for 10 months on bonded debt.....		365,100
Surplus.....		225,418

Pacific Mail Steamship Co.—The following circular, issued by the President, was one of the influences affecting the stock on Thursday:

OFFICE PACIFIC MAIL S. S. Co., NEW YORK, May 17, 1876.

To the Stockholders of the Pacific Mail S. S. Co.

GENTLEMEN:—At the request of many of the largest stockholders and creditors, I assumed the presidency of this Company about March 1, 1875.

At that time the Company was involved in a ruinous competition with the Overland Railroad, and its operations were resulting in a loss of not less than \$200,000 a month, and its accounts were in such a confused state that, upon a careful investigation, its liabilities were ascertained to be much greater than I had been led to suppose.

The following is a comparative statement of the liabilities February 23, 1875, and upon the striking of the last balance on March 31, 1876:

Total liabilities February 23, 1875.....	\$4,503,957 56
Total liabilities March 31, 1876.....	2,181,048 73
Reduction in thirteen months.....	\$2,322,908 83

The unexpected action of the Panama R. R. Company during the past few months, in interrupting the amicable relations that had existed since their formation, has seriously injured the credit and earning capacity of both companies, and has made it difficult to carry the present debt of the Company, very largely reduced, as it appears by the above figures; and but for the fact that myself and two of my co-directors have advanced over six hundred thousand dollars from our personal resources, the funds necessary to sustain the Company, and to protect it against pressing creditors, it would, ere this, have become seriously involved.

In surrendering back to the stockholders the trust which I have performed without salary or pecuniary reward, I hope that if you can be personally present at the approaching election, you will entrust your proxy to some reliable and honorable gentleman who will see that a board is selected that will have the confidence of the creditors and yourselves, and who are willing to assume these liabilities, and to pledge themselves to protect your property.

Any proxy entrusted to the undersigned will be used for your benefit. Very respectfully, SIDNEY DILLON, President.

Rockford Rock Island & St. Louis.—At Chicago, May 11, in the United States Circuit Court, Judge Drummond refused the application of Osterberg for a personal deed of this railroad, but stated that such deed would be given him as trustee of the road for the bondholders, provided the court was satisfied by an examination of Osterberg's accounts, which has been ordered, that such a deed should properly be given.

Selma Marion & Memphis.—Judge Emmons, of the United States Circuit Court, appointed A. A. Coleman receiver, at Memphis, May 13, of the Selma Marion & Memphis Railroad, on his giving bonds for \$50,000.

Bonds issued for the construction of water works or other needed improvements, by different cities throughout the country, have, as a general thing, proved a first-class security. They have been much sought after by conservative investors, and rarely find their way back into the market again, unless at a higher price. Messrs. Blake Brothers & Co., the well-known bankers, are offering now a limited amount of the City of Providence 5 per cent. Water Loan bonds, due in 1,906. The total debt of the city, including this loan, is about \$8,000,000, the assessed valuation is over \$120,000,000, and, judging from the known standing of Providence bonds, these will probably be taken up in a short time.

We call the attention of investors to the City of Logansport, Indiana, eight per cent. Water Loan bonds, offered by the well-known house of A. M. Kidder & Co. These bonds are payable, principal and interest, January and July, in New York City. Only a small amount are now offered, and the bonds belong to a class which has lately met with much favor.

Investors or holders of Southern securities are referred to the card of Messrs. S. H. Tobey & Co., in another column. This firm makes a specialty of miscellaneous securities, and advertise for several in our to day's issue, which they desire to purchase.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,333—Union National Bank of Souderton, Pennsylvania. Authorized capital, \$90,000; paid-in capital, \$63,000. Isaac G. Gerhart, President; Jacob C. Landes, Cashier. Authorized to commence business May 11, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days Inclusive). Rows include Northern, N. H. Railroads and American Express.

FRIDAY, MAY 19, 1876—6 P. M.

The Money Market and Financial Situation.—A growing ease in money, a feverish and depressed tone in stocks, and a fair business in investment securities, have been the general points of the past week.

There is nothing new in commercial circles worthy of special comment; a shade more of confidence is shown by the purchasers of commercial paper than there was a few weeks ago, indicating a better feeling as to the mercantile situation, though it is still noticeable that a wide difference is made between the prices of the best class of paper and that of a little lower grade.

On Thursday, the Bank of England report showed a gain for the week of £237,600 in specie, and the discount rate remained unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued May 13, showed an increase of \$1,979,975 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,549,325, against \$7,569,350 the previous week.

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

Table comparing financial data for May 6, 13, 15, and 16, 1876, with Dec. 1875 and May 1874. Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been a larger business in government bonds this week, and prices have generally advanced a fraction. The demand appears to have been well distributed, and not to have come from any particular quarter, though we still observe considerable purchases made for Baltimore account, where a good many bonds have gone within the past thirty days.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (e.g., 6s, 1881, 5s, 1865) with columns for Int. period, May 13, 15, 16, 17, 18, 19.

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

Table showing range in prices since Jan. 1, 1876, and amount of each class of bonds outstanding May 1, 1876. Columns include bond type, price range, and amount.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London with columns for May 5, 12, 18, and range since Jan. 1, 1876.

State and Railroad Bonds.—The principal movement in State bonds was in Tennessee, which have advanced under considerable purchases for 43 for the new bonds and 44, or thereabouts, for the old. There is said to be a home demand for these bonds, indicating a more hopeful feeling there as to the finances.

for \$1,000; No. 1 to 871, inclusive, each for \$500; No. 1 to 3,541, inclusive, each for \$100; the last to be called as "small bonds." The bids for the Cincinnati six per cent. gold bonds were opened this week, and it was reported that the proposals largely exceeded in amount the \$1,500,000 advertised for.

Railroad bonds have been fairly dealt in, though at varying prices. In the Pacific issues, the prices of the first mortgage bonds have been strong, while some of the junior issues have been lower—notably, the Union Pacific sinking fund bonds, which declined to-day to 89½ in sympathy with the price of the stock.

A dispatch from Washington, to-day, reported that the Judiciary Committee agreed to an amendment to the Pacific Railroad bill, that the sinking fund to be paid by the Union Pacific be fixed at \$750,000 per annum for the first ten years, and \$1,000,000 per annum thereafter, until the whole debt and interest be paid.

Messrs. A. H. Muller & Son sold the following at auction: 3 Resolute Fire Insurance, 72; 69 Williamsburgh City Fire Ins., 175 2/3; 11 Security Life Ins. & Annuity, 112; 45 Howe Manuf. Co., of Birmingham, Conn., 328; 100 Nat. Shoe & Leather Bank, 130; 50 German American B'k, 70 3/4; 10 Ninth National Bank, 79 3/4; 20 National Trust Co., 89 3/4; 33 Resolute Fire Insurance, 71; 15 Republic Fire Insurance, 95.

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

Table showing closing prices and ranges for various State and Railroad Bonds (e.g., Tennessee 6s, North Carolina 6s, Michigan Central, etc.) with columns for May 12, 19, and range since Jan. 1, 1876.

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

Railroad and Miscellaneous Stocks.—The stock market has been unsettled, with frequent fluctuations from day to day, and closes with considerable depression. The same general influences have been at work which we have recently commented on—principally the reduction in railroad freights, the war on Western Union Telegraph, and the depression among the coal-carrying roads; the illness of Commodore Vanderbilt has been less talked of, although it appears that he is yet too sick to leave his bed. On Thursday, a remarkable movement took place in Pacific Mail, which opened at 21½, sold up to 24½ on large transactions, and then fell back to 19½, and finally closed at 20½.

pects of the telegraph stocks, as there can be little doubt of a continued large business in telegraphing, and there is no immediate prospect of a further competition to divide it, such as exists among the railroads.

To-day, the most important decline was in New Jersey Central, which fell off to 83, apparently from the lack of any good support. Delaware Lackawana & Western was also weak; and as to both stocks, the public has so little information about the present condition of the companies that they are unwilling to come in as purchasers.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday to Friday) and various stock prices (Al. & Pac. prf, At. & Pac. Tel., Central of N.J., etc.).

This is the price bid and asked; no sale was made at the Board. Total sales this week, and the range in prices since Jan. 1, were as follows:

Table showing sales of w.k. Shares and Whole y.r. for various stocks like Atlantic & Pacific pref., Atlantic & Pacific Telegraph, etc.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Atch. Top. & S. Fe., Burl. C. R. & Minn., etc.

activity, but with small fluctuations. The only feature of any consequence is the shipment of specie, which continues to be made—some \$1,200,000 having been shipped on Wednesday and Thursday, and \$500,000 reported as engaged for to-morrow's steamers.

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

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various gold exchange rates (Op'n, Low, High, Clos., etc.).

Exchange.—The business continues to be very light, and there has hardly been a variation of 1/4 of a point during the week. There is some little changing off of bankers' bills for lower priced bills taken by them, and coin continues to go out to a moderate extent.

In domestic exchange the following were the rates on New York to day at the cities named: Cincinnati, easier, 75@100 premium; Charleston buying 1/2@3-10 premium, selling 1/2 premium; Savannah, 5-16 premium; Chicago, 50 premium; New Orleans, commercial, 5 16, bank, 3; and St. Louis, 125 premium.

Table listing California Mining Stocks with columns for stock names and prices (Alpha, Belcher, Best & Belc. 50, etc.).

TEXAS SECURITIES.—Messrs. Foster, Ludlow & Co., 7 Wall st., quote: State 7s, gold 108 1/2 @ 110, 10s, 1884, \$102 @ 101, 6s of 1892, 30 @ 95.

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

Table with columns for Custom House Receipts and Payments, and Sub-Treasury Receipts and Payments for various months.

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 13, 1876:

Large table showing AVERAGE AMOUNT OF BANKS with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

Total... \$71,611,200... \$23,508,800... \$19,931,000... \$41,610,400... \$205,900,500... \$16,140,500

The deviations from the returns of the previous week are as follows: Loans... Dec. \$1,200,500; Net Deposits... Dec. \$2,231,900; Specie... Dec. \$213,400; Circulation... Dec. \$1,200,500.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 15, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Central, Columbian, Continental, Eliot, Everett, Faneuil Hall, Freeman's Hall, Globe, Hamilton, Howard, Manufacturers, Market, Massachusetts, Maverick, Merchants, Metropolitan, Mount Vernon, New England, North, North Boston, Shawmut, Shute and Leather, State, Suffolk, Traders, Tremont, Washington, First, Second, Third, Fourth, Bank of Commerce, Bank of N. America, Bank of Redemption, Bank of the Republic, Commonwealth, City, Eagle, Exchange, Hide and Leather, Revere, Security, Union, Webster.

Total 51,530,000 133,847,000 1,865,671 7,670,600 53,455,900 23,758,700
The total amount "due to other banks" as per statement of May 15, 1876, \$24,523,200
The deviations from last week's returns are as follows:
Loans...Decrease \$314,000
Deposits...Decrease \$165,000
Specie...Decrease 102,000
Circulation...Decrease 216,700
L. Tender Notes...Decrease 437,700

The following are the totals for a series of weeks past:
Date Loans Specie Legal Tenders Deposits Circulation
May 1 129,532,800 1,841,201 7,314,860 58,062,400 22,743,900
May 8 13,191,400 1,968,600 7,383,200 61,822,400 22,975,100
May 15 150,317,000 1,866,600 6,760,600 58,135,900 22,758,300

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 15, 1876:

Table with columns: Banks, Capital, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mechanics, Commercial, Mechanics, Bank of N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security, Centennial.

Total 16,413,000 61,233,757 595,673 12,018,517 49,317,505 10,411,412
The deviations from the returns of previous week are as follows:
Loans...Dec. \$198,979
Deposits...Inc. \$282,223
Specie...Dec. 17,000
Circulation...Inc. 47,350
Legal Tender Notes...Dec. 239,012

The following are the totals for a series of weeks past:
Date Loans Specie Legal Tenders Deposits Circulation
April 24 5,394,518 405,765 13,043,925 47,644,772 10,865,501
May 1 814,421,9 438,693 13,173,120 47,934,619 10,774,115
May 8 61,232,336 571,860 13,372,753 48,039,235 10,981,032
May 15 61,033,757 692,563 13,048,517 43,917,508 10,411,412

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask, Bid, Ask. Divided into sections for PHILADELPHIA, BALTIMORE, WASHINGTON, RAILROAD BONDS, CANAL STOCKS, and LOUISVILLE. Lists various bonds and stocks with their respective bid and ask prices.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations for various securities in Boston, Philadelphia, and other cities. Columns include Bid and Ask prices for items like Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s Gold, Boston 6s, Chicago 6s, Portland 6s, Atch. & Tpeka 1st m. 7s, Boston & Albany 7s, Boston & Maine 7s, Burlington & Mo. Neb. 8s, Eastern Mass. 7s, Ind. Clin. & Laf. 7s, Ogdensburg & Lake Ch. 5s, Old Col. & Newport Bds. 7 7/8, Rutland new 7s, Vermont 6s, Vermont & Can. new 6s.

* In default of interest. * And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table with columns for SECURITIES, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Miscellaneous Lists, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies and their stock/bond details.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE, Bid, Ask. Lists city securities and their interest/bond details.

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

* All Brooklyn bonds flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Railroads in Pennsylvania.

From advance sheets of the State Auditor's report we glean information of value to the railroad public. The system reported on, covers 7,016.50 miles of main and 1,857.71 miles of branch railroads, or a total of 8,874.21 miles. Connected with and auxiliary to this mileage, there were at the close of 1875 1,815.95 miles of second-track and 2,831.26 miles of sidings, turnouts, &c. The total length of track to be maintained is therefore 13,220.42 miles. Of this length, 2,829.84 miles are laid with steel rail. About one-fifth of the whole consists of extensions into or from adjoining States. To complete existing lines or lines under construction, there is in project or progress 1,368.64 miles of road, which is represented in the capital accounts of the companies affected thereby.

In the following tables the aggregates of the years 1874 and 1875 are compared:

	1874.	1875.
Main line.....	6,629.87 "	7,016.50 m.
Branch lines.....	1,547.64 "	1,857.71 "
Second tracks.....	1,806.28 "	1,815.95 "
Sidings.....	2,733.14 "	2,831.26 "
Total system in use.....	12,916.98 m.	13,221.42 m.
Main line in Pennsylvania.....	4,392.91 "	4,512.54 "
Steel tracks.....	2,733.14 "	2,829.84 "
Main line in progress.....	1,056.89 m.	1,368.64 "

From this it appears that the completed main track of the system, increased by 185.63 miles, the branch track by 10.07 miles, the second track by 9.67 miles, and the sidings by 93.12 miles. The increase in steel tracks was 96.70 miles; the length of line in progress is increased by 312.92 miles.

The equipment of the above railroads at the same periods compares as follows:

	1874.	1875.
Locomotive engines.....	4,100	4,075
Passenger cars, first-class.....	1,581	1,611
Passenger cars, second-class.....	278	320
Baggage, &c., cars.....	659	788
Freight cars.....	53,193	53,012
Coal and ore cars.....	79,839	87,446

The "locomotives" were very nearly "stationary" as to number. The same may be said of the ordinary passenger, baggage and freight cars collectively. In the number of coal and ore cars, however, there is the material increase of 7,607, or nearly 10 per cent.

The financial condition of the aggregate companies, at the close of 1874 and 1875, is shown in the following figures:

	1874.	1875.
Stock paid up.....	\$466,534,923	\$482,206,495
Funded debt.....	427,967,918	479,468,072
Floating debt.....	85,150,435	30,714,461

Total capital.....	\$929,653,376	\$992,390,028
Cost of works.....	714,701,827	751,290,394

Balance, employed in other ways..... \$181,951,549 \$211,099,634 showing an increase in the total capital of \$62,736,652, — 0.74 per cent; and, in the total cost, of \$6,588,567, — 0.89 per cent.

The capital stock has been most largely increased in the following roads:

	1874.	1875.	Increase.
Delaware Lackawanna & Western.....	\$23,500,000	\$25,889,000	\$2,389,000
Lehigh Valley.....	24,419,250	27,012,900	2,623,650
North Pennsylvania.....	3,150,000	3,978,150	828,150
Philadelphia & Erie.....	6,048,700	8,418,700	2,400,000

Total.....	\$57,117,950	\$65,858,750	\$8,240,800
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The total increase of stock is \$15,671,572, so that more than half the increase has been made by the four companies as above.

The increase in the funded debt is larger, being \$51,501,154. The largest contributors to this increase were the following:

	1874.	1875.	Increase.
Allegheny Valley.....	\$17,461,000	\$20,767,900	\$3,306,900
Atlantic & Great Western.....	67,220,693	68,984,811	1,773,918
Erie.....	45,576,814	54,371,814	8,695,000
Lehigh Valley.....	16,850,000	22,129,000	5,279,000
Northern Central.....	13,499,000	14,384,000	885,000
North Pennsylvania.....	5,320,000	5,825,500	495,500
Pennsylvania.....	41,290,600	51,219,700	9,929,100
Pennsylvania & Western.....		5,000,000	5,000,000
Philadelphia & Erie.....	16,232,000	17,680,000	1,428,000
Philadelphia & Reading.....	51,074,983	56,128,066	2,063,123

Total.....	\$280,553,190	\$319,400,791	\$38,848,601
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The Lehigh Valley and the North Penn. constructed important lines. The Pennsylvania has been "improving" its property, and the same may be said of the P. & E. and P & R. The Delaware Lackawanna & Western has decreased its own funded debt, by redemption and conversion, from \$6,951,200 to \$2,831,100.

The operations of the roads in the two years are shown in the following summary:

	1874.	1875.
Passenger train miles.....	21,907,390	21,472,072
Freight train miles.....	82,536,314	50,154,413
Total train miles.....	73,443,704	71,626,485

	1874.	1875.
Passengers carried.....	42,397,162	40,712,847
Tonnage carried.....	80,571,837	76,345,730

The tonnage was classified as follows:

Anthracite coal.....	20,207,029	27,445,777
Bituminous coal.....	10,444,637	14,699,223
Anthracite and bituminous coal.....	4,096,090	
Petroleum.....	3,582,641	4,127,171
Iron, pig.....	1,653,220	1,596,062
Iron, railroad.....	351,623	371,252
Iron, other, and castings.....	1,304,368	1,078,760
Iron and other ores.....	4,760,296	2,676,554
lime, stone and slate.....	2,381,111	2,651,092
Agricultural productions.....	6,027,370	6,007,505
Merchandise and manufactures.....	4,424,775	4,689,203
Live stock.....	1,827,667	1,647,853
Lumber.....	5,916,143	3,102,546
Other articles.....	5,147,333	6,282,073

The financial results of operations, to many the most important part of the railroad movement, for the years 1874 and 1875, are stated comparatively in the annexed tabulations, the mileage in operation having been materially the same in both years:

	1874.	1875.
Passenger.....	\$27,763,621	\$25,507,602
Freight.....	101,463,821	94,617,778
Mail and express.....	3,712,834	3,574,908
Use of cars.....	1,197,000	1,424,247
Miscellaneous.....	3,226,965	4,895,532
Total gross earnings.....	\$137,446,344	\$130,013,815
Road-way.....	\$22,461,935	\$21,882,850
Machinery.....	16,236,470	15,404,540
Operating.....	44,341,700	40,228,555
Total gross expenses.....	\$84,940,105	\$77,516,945
Net earnings.....	\$54,506,239	\$52,497,780
Expenses, per cent.....	60.34	59.62

As shown, the gross earnings decreased from \$137,446,344 to \$130,013,815, or by \$7,432,529, equal to 5.41 per cent; and the operating expenses from \$82,940,105 to \$77,516,946, or by \$5,424,059, equal to 6.46 per cent. The decrease in net earnings amounted to \$2,008,470, or 3.69 per cent.

Schuylkill Navigation Company.

(For the year ending December 31, 1875.)

The annual report contained the following:

Balance to the credit of the general income account, Jan. 1, 1875.....	\$69,900
INCOME FOR THE YEAR 1875.	
Rent payable by the Philadelphia & Reading Railroad Company.....	683,500
Interest and discounts received.....	3,021
Total.....	\$701,424

CHARGES IN 1875.	
Interest on loans, notes and bonds.....	\$519,981
Dividends in January and July, 1875.....	67,132
Taxes on dividends.....	7,848
Salaries of officers.....	5,500
Rent of office and current expenses.....	1,622
Interest and penalties paid to the United States in the suit with William B. Elliott, Collector.....	6,000
Total.....	\$628,063

Balance to the credit of the general income account, Jan. 1, 1876..... \$79,337

Out of this balance, dividends of sixty cents per share on the preferred stock and thirty cents per share on the common stock were declared January 8, 1876, clear of taxes.

These dividends amount to.....	\$49,566
And the State taxes thereon will be.....	3,920
Taking.....	\$47,646

And leaving a credit to the general income account of..... \$31,691

The temporary loan of the company is now practically provided for by the securities held by the company, but it is deemed best to wait a more favorable state of the market for their realization. The works of the company have been kept in good order and repair by the lessees, and they have in all respects faithfully complied with the obligations of the lease.

STATE OF THE COMPANY, JANUARY 1, 1876.

Debits.	
Common stock.....	\$949,748 00
Preferred stock.....	3,153,650 10
Mortgage and other loans.....	8,326,255 86
Temporary loans.....	28,418 30
Interest on loans.....	171,656 57
Dividends unpaid.....	6,752 60
Debt due to sundry persons.....	9,237 40
Contingent on sinking fund.....	86,368 58
Balance to the credit of the general income account.....	79,130 97
Total.....	\$12,973,335 10

Credits.	
Cash on hand.....	\$142,620 05
Stocks and loans held by the President in trust.....	27,697 15
Rent due by Philadelphia & Reading Railroad Company.....	34,828 29
Debt due by sundry persons.....	1,419 40
Philadelphia & Reading Co. for contingent and sinking funds.....	36,368 58
General charges, being the amount now charged for the works and estates of the company leased to the Philadelphia & Reading Railroad Company.....	12,720,905 22
Total.....	\$17,973,335 10

Rome Watertown & Ogdensburg Railroad.

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

The recent annual report has the following: "The road was commenced in 1848, and first operated through Rome to Cape Vincent in 1852, which with 1875, both inclusive, make up the twenty-four years of its existence. The first dividend was in 1852, since which not a single year has passed without dividends being paid, amounting in the aggregate to 189 per cent on the capital stock. The gross sum paid in dividends during the time is \$2,829,304 55, or an average of 8 per cent per annum for the whole period. Of this sum there was paid in cash \$2,352,610 10,

Pending negotiations, as measures of protection for the corporation, we have been compelled to give public notice of the stoppage of payment of all interest coupons on the bonds owned by Nathan Matthews, and have also forbidden the negotiation of any of our bonds owned by Mr. Matthews, thus endeavoring to secure the equities existing between this company and said Matthews. We were also compelled, as a further measure of protection for the corporation, to give similar notice to apply to the mortgages which Mr. Matthews had agreed to pay on or before June 1, 1875, which he has hitherto failed to do. These measures, though disagreeable to the directors, in view of increased complications, were deemed imperative, in order to protect the interests of the corporation. The report closed with the following financial statement of the standing of the company on the 31st of March: Assets, real estate, 2,180,600 feet east of Parker street, 1,040,000 feet west of Parker street and north of Boston and Albany Railroad; 5,900,600 feet basin west of Parker street and south of Boston and Albany Railroad; 18,000 feet south of Providence Railroad, near Northampton street; 25,000 feet in the town of Brookline—9,163,600 feet of land (estimated value), \$6,481,250; mortgage notes receivable, \$299,333 33; first mortgage bonds, \$62,000; Huntington avenue certificates, \$40,000; cash funds, \$41,538 25. Total assets, \$6,927,171 53. Liabilities, first mortgage bonds, \$1,740,000; loans payable, secured by collateral, \$253,333 33; mortgage notes payable, \$871,273 92; dividend No. 16, cash, \$410; dividend No. 17, scrip, \$20,433; total, \$2,885,450 25; total assets over liabilities, \$4,041,721 33.

GENERAL INVESTMENT NEWS.

Albany & Susquehanna.—The new consolidated bonds, guaranteed by the Delaware & Hudson Canal Company, lessees, have been put upon the list at the New York Stock Exchange. The entire amount is \$10,000,000, of which \$3,450,000 are retained to provide for outstanding bonds of other issues; \$1,500,000 are to be issued at once, and the rest from time to time as needed by the lessee to pay for improvements.

Burlington Cedar Rapids and Minnesota.—It is announced that the sale of portions of this road in foreclosure will take place at Cedar Rapids on June 22d next. The road to be sold consists of the main line, the Postville Branch, and the Muscatine Branch, in all about 300 miles. The main line is sold under a mortgage of \$5,400,000, the Postville Branch under one of \$2,200,000, and the Muscatine Division under one of \$800,000.

California Pacific.—Anthony Coalet, a stockholder of the Central Pacific, has filed a bill in equity against the company and its officers and directors, asking for an injunction to prevent the use of the funds of the Company in paying interest on \$1,600,000 California Pacific bonds, and also for a decree to the effect that the indorsement of the Central Pacific on such bonds is without authority and void. The principal object of the suit is said to be to prevent the completion of the settlement made with holders of California Pacific Extension bonds, and the issue of new bonds in accordance with that settlement.

It has been suggested by some that impediments in the way of carrying out the agreement with the California Pacific bondholders were probably acceptable to the Central Pacific. But we have it stated on good authority that such is not the case, and the Central Pacific is desirous of fulfilling its agreements with the California Pacific to the utmost extent, and will take all needful measures to protect their right to do so.

The Central Railroad of Iowa.—The announcement is made that at a meeting of the bondholders of the Central Railroad of Iowa, held in the city of Philadelphia, on the 13th inst, the Farmers' Loan and Trust Company of this city was removed from its position as trustee under the mortgages, and Mr. Paine, of Boston, and Mr. Bullitt, of Philadelphia, were appointed such trustees in its stead.

This statement, affecting as it does one of our oldest and most highly respected moneyed corporations, seemed to call for some explanation, and we find the facts of the case to be substantially as follows:

That the suit for the foreclosure of the mortgages came before the United States Circuit Court of Iowa in October last, and a decree was then made, which, Judge Dillon states in an order in the suit, dated January 14, 1876, was "the result of consultation and compromise among the parties in interest, and entered as the result of such agreement, and not upon an independent consideration by the Court of the rights and equities of the various parties." The decree contained a provision directing the Trust Company to bid at the sale of the road at least the amount of the principal and interest of the first mortgage bonds, and that, on such purchase being made, the title should pass absolutely to the trustee, in trust for the first, second and third mortgage bondholders, and for the creditors and stockholders of the road; and that the property should be conveyed to a new corporation, in which the controlling interest should be given to the first mortgage bondholders—the second mortgage bondholders to receive a second class of stock for the full amount of their bonds, and the third mortgage bondholders and creditors common stock at par for the respective amounts due them; and the stockholders of the original company common stock at the rate of one dollar for every three now held by them. Such an arrangement might be equitable enough, if the first mortgage bondholders would agree to it; but, although a majority testified their willingness so to do, a minority not only declined to accept the proposed provision made for them, but took an appeal to the Supreme Court of the United States, furnishing the requisite bond (which appeal is now pending), claiming that the Court could only authorize the

trustee to buy in the road for their benefit, and could not give the junior encumbrancers any interest in the bid.

The committee which claims to represent a majority of the bonds endeavored to prevent this appeal from being taken on motion before Judge Dillon, and subsequently before Judge Miller, on the ground, among others, that the Trustee had consented to the decree, and failing in this they lately requested the Trustee to allow their counsel to make a motion to dismiss the appeal in the Supreme Court at Washington in the name of the Trustee. The Trustee could hardly have granted this request and maintained an impartial position, as by so doing it would have thrown the weight of its position in favor of preventing the minority from having the question passed upon by the Appellate Court. The Trust Company, therefore, declined to be represented by the counsel of the bondholders' committee, but replied that it would, if desired, be present by its own counsel when the motion should be made. The committee then issued a circular, recommending a change of trustee, and succeeded in obtaining, as they state, a sufficient number of proxies to effect this result at the Philadelphia meeting. As a matter of law, it would appear that a mortgage, after decree in a foreclosure suit, is merged in the decree, and, if this is true, it is difficult to understand how the present action can be taken. But the Courts must settle this, and also the very difficult question as to the right of those claiming to be bondholders to vote. For bonds may be sold any day, and we presume evidence will have to be offered to show that the persons voting, by proxy or otherwise, were the owners of bonds on the day of the meeting.

If this plan was adopted with a view of shortening the legal complications of this unfortunate road, and hastening the time of its reorganization, no such result is likely to follow. Through the influence of the committee, a decree has been obtained on a principle which we understand that its members themselves have formerly stated, in a letter to the Trust Company, can not be upheld; and, to prevent the Appellate Court from passing on the point in question, they pursue a course which can hardly fail to give rise to further complicated litigation.

Meanwhile, from all this there is one lesson for those who may be requested to act as Trustees under such mortgages. No position of the kind should be accepted where the trustee is exposed to the possibility, by a provision like that contained in the present mortgage, of being dismissed from his trust either for some technical cause, or summarily without cause, and merely by a vote of a majority of bondholders, when the main purpose of having a Trustee is to secure a middleman, of entire impartiality, who shall protect alike the rights of all parties interested in the mortgage.

Columbus Chicago & Indiana Central.—In the suit of the Pittsburg Cincinnati & St. Louis Railway Co., against the C. C. & I. C., in the United States Circuit Court, District of Indiana, an order has been obtained directing the P. C. & St. L. lessees of the C. C. & I. C. to pay over to the receivers of the last-named road, for the benefit of the bonds having a prior lien to the consolidated mortgage of the C. C. & I. C., the sum admitted by the lessees to be the amount of net earnings of the road during 1875, this payment to be made on the 1st of next June; also, after that, at the beginning of each month, the amount of net earnings for the month expiring ninety days previous to the date of payment. The lessees named have had full possession of the C. C. & I. C. since 1868, but since February, 1875, have paid over nothing to the lessors. This order will protect the consolidated bonds so far as it provides for the payment of the interest on the bonds which precede the consolidated mortgage. The net earnings are to be paid without prejudice to the claim for the minimum rental of 7 per cent on \$15,821,000 bonds, which is the amount guaranteed by the lease.

Gallipolis McArthur & Columbus.—The right of way and partly graded road-bed of this road was offered at Sheriff's sale, April 29, but the sale was adjourned, no bid being made.

It has been proposed to transfer the property to the Michigan & Ohio Company, and an agreement to that effect has been made. The Sheriff's sale may, however, interfere with this arrangement.

Lafayette Bloomington and Mississippi.—SPRINGFIELD, May 17.—John A. Jones, Master in Chancery of the Circuit Court of the United States, Southern District of Illinois, yesterday sold at auction, under a decree of the court, the Lafayette Bloomington and Mississippi Railroad, leased line of the Toledo Wabash and Western, for a debt of \$1,445,941, with interest. It was bought by Mr. John T. Martin on behalf of the bondholders for \$500,000.

Missouri Kansas and Texas.—PARSONS, May 17.—At the annual meeting of the stockholders of the Missouri Kansas and Texas Railroad, which was held here to-day, the following Directors were elected: E. Riggs, N. L. McCready, Francis Skiddy, J. L. Agnew, H. A. Johnson, John Elliott, Shepard Gandy, and Henderson Moore, all of New York; Erastus Corning of Albany, N. Y.; W. M. Gentry of Sedalia, Mo.; B. P. McDonald, Fort Scott, Kan.; C. H. Pratt, Humbolt, Kan.; H. C. Cross, Emporia, Kan. The Directors will meet in New York City at an early day to elect officers. Over \$16,000,000 in stock was represented, and the proceedings were entirely harmonious.

Missouri River Fort Scott & Gulf.—Holders of coupon No. 11, due July 1, 1874, on the first mortgage bonds of this company, are notified that upon surrender of same to Charles Merriam, treasurer, No. 26 Sears Building, Boston, on and after June 1 next ensuing, they will receive one-half of the face thereof in cash, and the other half in the six-months promissory notes of the company, due December 1, 1876, payment of which is secured by the unpaid balance of the coupons so surrendered, held in trust for that purpose by the trustees.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ach. Top & S. Fe.—													
1874.....(309 m.)...	\$62,792	\$73,505	\$121,003	\$114,245	\$101,314	\$101,774	\$100,611	\$112,681	\$110,563	\$123,654	\$118,379	\$102,225	\$1,250,806
1875.....(503 m.)...	65,659	73,110	104,052	112,474	107,645	104,413	113,450	132,215	117,552	199,926	178,951	152,584	1,520,359
1876.....(711 m.)*	117,417	141,181	183,217	197,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bur. C. R. & Milw.—													
1874.....(107 m.)...	163,903	81,213	85,016	84,692	86,819	91,205	87,435	116,280	126,295	142,314	109,536	126,737	1,248,875
1875.....(177 m.)...	102,565	62,701	97,219	103,535	103,241	101,700	132,923	112,759	117,923	136,125	127,879	110,803	1,311,377
1876.....(197 m.)...	91,931	101,692	105,743	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1874.....(1,319 m.)...	843,553	804,044	832,433	1,110,624	1,311,639	1,566,615	1,286,940	1,922,557	1,371,739	1,465,515	1,391,768	1,370,334	14,522,814
1875.....(1,213 m.)...	963,948	906,159	1,136,263	1,366,944	1,798,469	1,798,370	1,536,225	1,554,011	1,567,622	1,615,974	1,513,636	1,393,209	17,035,063
1876.....(1,113 m.)...	951,000	1,000,000	1,133,000	1,462,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1874.....(650 m.)...	344,420	339,876	382,342	384,835	397,683	498,815	464,439	490,556	524,042	550,951	416,541	364,725	5,126,228
1875.....(650 m.)...	319,928	323,219	368,637	367,955	351,034	382,233	387,445	411,960	490,283	480,019	395,779	369,312	4,656,764
1876.....(650 m.)...	805,597	316,850	355,528	353,530	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Bur. & Q.—													
1874.....(1,264 m.)...	570,725	755,326	891,858	946,125	1,034,673	1,060,269	884,013	1,161,357	1,091,641	1,199,192	1,007,575	842,240	11,645,318
1875.....(1,264 m.)...	860,945	761,163	920,323	979,560	984,085	943,103	943,463	1,066,397	1,213,221	1,193,610	1,010,533	823,468	11,733,449
1876.....(1,297 m.)...	812,962	915,623	835,753	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. P.—													
1874.....(1,399 m.)...	651,424	657,498	578,271	742,031	961,930	886,709	749,215	704,371	793,879	862,153	694,250	662,288	8,953,018
1875.....(1,499 m.)...	486,101	843,273	502,765	639,669	718,465	742,168	812,395	630,516	741,206	974,232	927,030	747,893	8,255,743
1876.....(1,399 m.)...	527,000	518,000	567,389	650,944	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Laf. & Chic.—													
1874.....(75 m.)...	39,563	35,537	36,792	39,902	32,618	31,870	35,126	34,550	40,105	44,668	33,687	42,300	453,718
1875.....(75 m.)...	34,795	27,405	30,274	32,805	30,903	31,247	31,099	32,743	41,726	36,452	34,286	36,446	399,295
1876.....(75 m.)...	24,256	36,622	30,051	31,109	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio G.—													
1874.....(120 m.)...	19,530	19,124	24,257	29,673	33,063	33,162	40,782	35,488	36,406	35,516	28,823	29,993	376,659
1875.....(120 m.)...	20,364	23,060	26,500	32,162	35,536	34,767	29,984	32,751	33,929	23,989	30,243	36,502	360,701
1876.....(120 m.)...	23,079	30,508	31,301	31,816	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eric—													
1874.....(959 m.)...	1,455,209	1,266,510	1,430,911	1,556,922	1,646,133	1,648,938	1,545,379	1,546,171	1,615,136	1,680,195	1,417,665	1,287,550	18,136,780
1875.....(913 m.)...	1,164,975	1,101,131	1,074,742	1,423,381	1,556,321	1,570,470	1,534,038	1,497,521	1,533,089	.....	.....	.....	.....
1876.....(918 m.)...	.....	1,153,532	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Houston & Tex. C.—													
1874.....(503 m.)...	422,683	303,330	255,899	291,370	194,703	171,035	186,233	212,993	251,533	311,102	320,516	317,657	3,154,025
1875.....(508 m.)...	232,257	212,131	205,211	175,037	141,209	145,437	153,697	211,131	293,701	407,435	412,614	401,592	2,930,053
1876.....(508 m.)...	304,693	259,965	221,761	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—													
1874.....(1,109 m.)...	533,997	517,671	561,793	586,962	672,234	692,416	627,454	711,969	753,536	838,307	668,943	680,435	7,900,720
1875.....(1,109 m.)...	591,031	481,681	595,519	610,459	604,831	602,503	715,899	613,416	718,101	816,508	772,092	679,434	7,802,556
1876.....(1,109 m.)...	539,417	603,126	605,494	546,031	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bloom. & W.—													
1874.....(344 m.)...	149,337	131,001	155,868	195,311	129,436	137,468	130,481	141,410	158,610	148,158	133,428	132,778	1,672,706
1875.....(344 m.)...	116,826	97,744	102,909	102,876	89,694	82,239	87,445	107,118	143,784	137,556	141,300	140,815	1,355,495
1876.....(344 m.)...	133,396	142,619	103,518	130,303	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internl. & Gt. N.—													
1874.....(832 m.)...	189,116	115,893	91,130	76,367	73,587	75,144	70,495	75,508	105,945	147,448	176,542	200,756	1,364,589
1875.....(453 m.)...	125,895	115,178	105,539	86,455	91,535	73,374	70,936	79,167	88,523	159,731	188,652	190,760	1,368,215
1876.....(458 m.)...	140,316	116,166	95,523	79,777	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific—													
1874.....(673 m.)...	187,143	180,117	251,948	300,662	322,657	317,789	293,918	302,174	305,835	386,690	287,917	340,830	3,358,750
1875.....(673 m.)...	199,333	202,525	253,474	293,347	294,202	277,763	292,462	315,237	315,611	356,979	500,903	295,825	3,363,761
1876.....(673 m.)...	209,029	205,509	220,097	211,718	.....	.....	.....	.....	.....	.....	.....	.....	.....
Keokuk & Des M.—													
1874.....(161 m.)...	49,067	46,268	57,259	64,077	61,151	49,954	41,248	63,309	63,453	71,118	56,555	67,728	706,185
1875.....(161 m.)...	63,064	60,001	75,068	69,021	70,213	66,483	60,439	67,449	80,539	74,221	56,033	50,164	792,783
1876.....(161 m.)...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Cent.—													
1874.....(804 m.)...	647,476	543,018	615,930	683,802	685,179	591,782	519,872	608,835	637,703	751,696	654,206	592,698	7,567,095
1875.....(804 m.)...	500,302	441,623	611,211	600,066	550,789	481,417	467,159	527,744	620,814	671,874	587,470	554,493	6,624,392
1876.....(801 m.)...	559,773	543,669	593,931	610,643	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Kan. & Texas—													
1874.....(786 m.)...	266,333	220,371	252,801	219,747	221,923	243,444	261,781	291,873	342,037	322,810	277,370	260,475	3,195,495
1875.....(786 m.)...	193,680	195,231	233,035	192,471	187,091	221,441	211,735	270,932	291,827	305,141	300,534	295,738	2,904,925
1876.....(786 m.)...	356,459	254,723	245,914	214,788	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1874.....(523 m.)...	293,927	213,348	174,968	184,954	146,667	120,407	119,047	116,639	155,202	212,607	257,845	385,403	2,391,019
1875.....(523 m.)...	196,729	156,174	130,251	169,711	100,532	89,938	102,101	112,373	149,321	219,804	255,994	291,014	1,914,342
1876.....(523 m.)...	291,131	177,992	149,829	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississppi—													
1874.....(395 m.)...	266,039	213,167	304,812	293,665	268,807	292,546	281,942	311,140	366,181	332,544	298,575	297,878	3,612,776
1875.....(393 m.)...	245,989	244,933	309,903	273,441	257,971	256,772	239,156	250,320	340,966	351,184	327,253	311,492	3,439,438
1876.....(323 m.)...	315,795	293,039	314,332	303,637	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. A. & T.H. Brchs.—													
1874.....(71 m.)...	38,607	37,493	44,472	41,093	40,867	43,158	42,794	60,039	55,292	65,800	46,930	52,812	559,317
1875.....(71 m.)...	57,201	55,727	49,358	40,446	39,039	36,315	35,753	40,444	43,710	57,351	50,700	50,824	561,368
1876.....(71 m.)...	89,313	35,658	42,272	37,701	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Iron M. & So.—													
1874.....(684 m.)...	250,074	217,368	236,132	230,434	244,894	238,608	235,248	251,290	292,215	357,880	337,742	404,219	3,293,985
1875.....(684 m.)...	253,739	281,912	275,910	261,560	275,147	291,631	236,211	238,957	333,776	338,604	429,765	497,650	3,803,942
1876.....(681 m.)...	327,190	312,116	296,204	275,400	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Kan. C. & N.—													
1874.....(501 m.)...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1875.....(504 m.)...	208,038	198,155	243,991	220,692	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876.....(501 m.)...	246,099	232,579	271,230	231,002	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & So' eastern—													

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, May 19, 1876.

There is scarcely a raw feature to trade reports. The volume of business has, on the whole, somewhat increased, and there is apparently more confidence felt in the stability of prices; transactions are not in so large a proportion merely speculative. The weather has become very fine, and from no quarter of the United States is any serious complaint heard regarding the prospects of the crops. Political intelligence from Turkey and its provinces is scanned with much eagerness, and the danger of active hostilities discussed with much activity, with reference to the future values of our leading agricultural staples. The more important failures of the week have been in cotton and wool.

The speculation in pork has been tame, and prices have been declining, the closing bids to day being for mess \$20 55 for May, \$20 65 for June, \$21 for July, \$21 25 for August, and \$21 30 for September. The local trade has been dull. Lard was quite buoyant early in the week, but latterly has been declining sharply, and for future delivery the closing bids for prime steam were \$12 50 for May, \$12 55 for June, \$12 67½ for July, \$12 77½ for August, and \$12 90 for September. Bacon and cut meats have ruled a shade firmer, but quiet. Beef and beef hams are dull and drooping. Tallow has been fairly active at 8½@8¾c. for prime. Butter has been about steady, with the demand fair. Cheese is easier at 8@10¼c. for good to prime new State factories.

The foreign exports of the hog product, from principal ports, November 1 to May 15, compare as follows:

	1874-5.	1875-6.	Increase.	Decrease.
Pork, lbs.	27,105,900	28,214,200	1,108,300	.....
Lard, lbs.	114,688,154	93,785,791	.....	20,902,363
Bacon, lbs.	178,667,903	223,674,356	45,006,453	.....
Total, lbs.	320,461,857	345,734,349	46,172,492	20,902,363

Rio coffee has not been active, but in the absence of arrivals stocks have been reduced to 97,534 bags at this point. The visible supply for the United States has been increased, however, to 248,190 bags. There has been a fair business for mild grades, with stocks at the close 35,702 bags and 176,000 mats, the latter mostly Java. Rio, fair to prime cargoes, quoted 17½@18¾c.; Java, 20@23c., and Maracalbo, 16@19c., all gold. Rice has remained quiet. Foreign dried fruits quiet, except rather more firmness in currants. Teas are in better demand, with a steadier feeling. Molasses has been quiet, but prices rule firm on the basis of 33¼c. for 50 test. Sugars have been less active, and prices are scarcely so firm; fair to prime refining Cuba quoted at 7½@8¾c.; refined, 10¼c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	13,249	2,507	5,074	653
Sales past week.....	9,403	1,036	5,644	825
Stock May 18, 1876.....	87,932	36,043	222,448	6,218
Stock May 20, 1876.....	112,302	26,938	87,095	1,893

Naval stores have been rather dull, until near the close, when spirits turpentine was more active and firm at 33c.; rosins also sold to a better extent; common to good strained quoted at \$1 70 @ \$1 80. Petroleum has shown much firmness, notwithstanding a quiet market of late; crude in bulk closed at 8¾c., and refined in hhls. at 14¼@14½c., for prompt deliveries. Copper is again lower, with sales at 21@21¼c., cash, to the extent of 300,000 lbs. Of iron, 2,000 tons American pig sold at \$20 for No. 2 and \$23 for No. 1.

The market for ocean freights has shown a fair degree of activity, charter room especially. The offerings of tonnage have undergone a reduction, so much so that late rates show an advance and much firmness. Late engagements and charters include: Grain to Liverpool, by sail, 7½d.; cotton, ½@9-32d. Provisions, by steam, 40@50s. per ton. Grain to London, by sail, 7½d.; flour at 2s.; grain, by steam, 8½d. Grain to Glasgow, by steam, 8½d.; do. to Bristol, by sail, 7@7½d. Grain to Cork, for orders, 6s. per qr.; do. to the Continent, direct port, 5s. 9d. Case oil to the Mediterranean, 27¼c., gold; naphtha to Morganpill, 4s.; refined petroleum to London, 3s. 3d. Today, business was rather slow, both in berth and charter room; still, rates were maintained with firmness. Cotton to Liverpool, by sail, 9 32d. as it runs; grain to Bristol, by sail, 7½d.; flour, 2s. 6d.; grain to the Continent, 5s. 10½d.; refined petroleum from Baltimore to Bremen, 3s. 1½d.

There has been a fair demand for Kentucky tobacco, and prices are firm at 6@7¼c. for lugs and 9@15c. for leaf; the sales for the week embraced 800 hhds., of which 300 were for export and 500 were for consumption. Seed leaf has been in moderate demand and about steady. The sales embrace: Crop of 1873, 36 cases Pennsylvania, on private terms; crop of 1874, 264 cases New England at 7@25c., 38 cases New York at 8c.; crop of 1874 and 1875, 69 cases Ohio at 4½@5¼c., and 145 cases Wisconsin at 4@5¼c.; also 200 cases sundry kinds at 7@25c. Spanish tobacco has ruled a shade lower and fairly active; the sales were 500 bules Havana at 84c.@\$1 10.

There has been a good demand for prime hides during the past week, and the market closes firm; common have been dull and nominal; dry Montevideo sold at 17¼c@18c., gold, four months; do. seconds, 15c.@15¼c., gold, four months; do. kips, at 14c., gold, four months; Tobacco at 13c., 60 days; dry Texas at 10c., cash, less 4 per cent., currency. Linseed oil has ruled a shade lower; quoted at 54c.@55c. Crude sperm sold to the extent of 600 hhls. at New Bedford at \$1 37@1 39. Codfish have been in fair demand, with sales at \$4 75@5 for Georges, and \$3 25@3 50 for Grand Bank. Whiskey closes dull and nominal at \$1 11¼@1 12.

COTTON.

FRIDAY, P. M., May 19, 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 19) the total receipts have reached 19,995 bales, against 26,441 bales last week, 26,002 bales the previous week, and 29,853 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,987,774 bales, against 3,379,335 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 608,439 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.....	6,655	5,439	9,000	9,181	6,670	16,538
Mobile.....	1,420	647	1,504	1,872	800	4,732
Charleston.....	1,936	1,863	2,447	2,671	1,908	3,542
Port Royal, &c.	397	....	16	....	....	....
Savannah.....	1,276	2,332	1,266	4,299	2,076	4,723
Galveston.....	2,456	1,654	1,993	1,839	294	6,107
Indianola, &c.....	93	67	176	....	....	....
Tennessee, &c.....	2,488	3,750	3,311	7,910	2,561	6,213
Florida.....	21	6	19	....	81	61
North Carolina.....	433	299	234	493	267	599
Norfolk.....	2,617	2,187	2,909	5,341	1,122	....
City Point, &c.....	133	121	217	598	116	2,518
Total this week.....	19,995	16,872	21,678	31,044	15,157	45,067
Total since Sept. 1....	3,987,774	3,879,335	3,651,353	3,378,514	2,613,605	3,715,454

The exports for the week ending this evening reach a total of 31,569 bales, of which 25,806 were to Great Britain, 3,394 to France, and 2,369 to rest of the Continent, while the stocks as made up this evening are now 453,325 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 19.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	17,338	3,394	....	20,702	27,858	138,958	67,651
Mobile.....	....	....	1,925	1,925	3,824	29,029	14,932
Charleston.....	....	....	....	....	....	15,279	16,165
Savannah.....	....	....	....	....	7,650	16,243	14,611
Galveston.....	....	....	....	....	....	21,528	37,596
New York.....	6,553	....	100	6,653	15,993	189,213	181,332
Norfolk.....	....	....	....	....	1,060	12,075	3,700
Other ports.....	1,945	....	844	2,289	1,316	36,000	31,300
Total this week.....	25,806	3,394	2,369	31,569	57,421	453,325	370,307
Total since Sept. 1....	1,843,204	398,737	663,128	2,910,069	2,399,332	....	....

* 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, 20,000 bales; for Havre, 9,000 bales; for Continent, 4,500 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 104,500 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, 2,671 bales; for other foreign, none; for coastwise ports, 1,245 bales; which, if deducted from the stock, would leave remaining 17,609 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 344 bales to Bremen; from Boston 1,446 bales to Liverpool; from Philadelphia 499 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 25,853 bales, while the stocks to-night are 88,018 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 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France	Other fore'n	Total.		
N. Orleans.....	1,333,053	969,181	684,203	230,915	253,056	1,218,179	179,713	154,780
Mobile.....	362,521	315,714	132,473	23,523	62,111	218,105	114,193	31,578
Charleston*.....	401,923	423,363	133,823	83,110	76,508	267,437	103,391	14,745
Savannah.....	504,405	583,689	163,135	29,933	157,739	325,977	148,280	17,027
Galveston*.....	468,159	332,797	189,478	4,111	35,991	229,580	324,895	22,867
New York.....	190,733	131,577	302,721	1,915	67,843	362,499	....	191,406
Florida.....	12,006	12,376	....	....	....	....	12,005	....
N. Carolina.....	99,971	93,592	24,663	....	2,301	27,164	71,758	1,307
Norfolk*.....	474,139	393,233	102,416	1,817	....	104,233	354,918	16,617
Other ports.....	100,819	73,121	32,232	....	13,194	95,426	....	29,500
Tot. this yr.....	3,167,779	....	1,823,393	395,349	660,759	2,879,500	1,214,444	480,947
Tot. last yr.....	3,360,957	1,642,652	301,630	397,639	334,961	1,803,883	....	420,920

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

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

The market the past week has been drooping for cotton on the spot. A decline to 12 3-16c. for middling uplands, which took place on Saturday, was followed, in the course of Monday and Tuesday, by a liberal business for export, but this demand subsided on Wednesday; and the stoppage of additional mills of New England has resulted in a reduced demand for home consumption. Yesterday, holders partially withdrew samples for higher prices, but the only effect was to check business. To-day, quotations were reduced 1-16c. to 12 1/2c. for middling uplands, leading to rather more business. For future delivery, speculative manipulation has been active, and the feverish condition of the market proved quite effective. Crop accounts were varied, but on the whole moderately favorable. Too much rain was reported in some sections, and the temperature has continued low; while there seemed to be an impression prevailing that some decrease in the acreage will become apparent when the reports are published. Saturday was panicky, and yesterday was extremely buoyant, with intermediate fluctuations very frequent. To-day, the failure of a house largely involved in the shipment of cotton, Messrs' Fachiri Brothers, quite broke down the market for futures, and prices declined 3-16c.; good weather for the crop, and a weakening of the gold premium, contributing slightly to the depression.

The total sales for forward delivery for the week are 192,100 bales, including — free on board. For immediate delivery the total sales foot up this week 8,251 bales, including 4,817 for export, 2,271 for consumption, 1,163 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	8 11-16	8 11-16	3 11-16	8 11-16
Strict Ordinary.....	9 1/2	9 1/2	4 1/2	9 1/2
Good Ordinary.....	10 1-16	10 1-16	5 1-16	10 1-16
Strict Good Ordinary.....	1 1/2	1 1/2	10 3-16	1 1/2
Low Middling.....	11 3-16	11 3-16	11 7-16	11 7-16
Strict Low Middling.....	11 1/2	11 1/2	12	11 1/2
Middling.....	12 1/2	12 1/2	12 5-16	12 5-16
Good Middling.....	12 3/4	12 3/4	12 3/4	12 3/4
Strict Good Middling.....	13 1/4	13 1/4	13 1/4	13 1/4
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.....	8 1/2	Low Middling ..	12 1/2
Strict Good Ordinary.....	9 1/2	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.	SALES.				PRICES.				
	Exp't.	Con-amp.	Spec-ula'n	Trans-ait.	Total.	Ord'ry	Good Ord'ry.	Low Mid'g.	Mid-ding.
Saturday.....	690	.....	.....	.....	690	8 1/2	10 1/2	11 1/2	12 3-16
Monday.....	1,210	353	600	.....	2,163	8 1/2	10 1/2	11 1/2	12 3-16
Tuesday.....	2,444	370	.....	.....	2,814	8 1/2	10 1/2	11 1/2	12 3-16
Wednesday.....	450	233	196	.....	879	8 1/2	10 1/2	11 1/2	12 3-16
Thursday.....	151	326	58	.....	535	8 1/2	10 1/2	11 1/2	12 3-16
Friday.....	532	299	309	.....	1,140	8 11-16	10 1-16	11 3-16	12 3-16
Total.....	4,817	2,271	1,163	.....	8,251	.....	.....	.....	.....

Delivered on contract, during the week, 2,035 bales.
 For forward delivery the sales (including — free on board have reached during the week 192,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.	For July.	For September.	bales.	cts.
100 a.u. 12	5,700 12 1/2	1,300 12 13-32	1,000.....	12 7-32
100 s.u. 12	5,000 12 9-32	1,700 12 7-16	1,500.....	12 1/2
100 a.m. 6th. 12 1-32	9,300 12 5-16	1,700 12 13-32	300.....	12 9-32
700 12 1-32	7,900 12 11-32	2,400 12 1/2	800.....	12 5-16
100 a.n. 2nd. 12 1-16	10,800 12 1/2	800 12 17-32	600.....	12 11-32
100 a.n. 15 h 12 1-16	3,300 12 13-32	1,100 12 9-16	400.....	12 13-32
100 a.n. 20th. 12 1/2	4,900 12 7-16	1,100 12 19-32	600.....	12 7-16
1,800 12 1/2	4,400 12 15-32	200.....	300.....	12 15-32
100 a.n. 17th. 12 3-32	2,900 12 13-32	200.....	200.....	12 21-32
100 12 3-16	1,200 12 17-32	9,700 total Sept.	6,200 total Nov.	
2,800 total May.	1,500 12 19-32		400.....	12 9-15
	55,600 total July.	For October.	400.....	12 7-32
		1,100 12 9-32	400.....	12 7-32
For June.	For August.	1,000 12 5-16	1,400.....	12 1/2
1,900 12 1-32	500 12 1/2	900 12 11-32	1,400.....	12 9-32
2,700 12 1-16	3,300 12 13-32	200 12 1/2	700.....	12 1-32
5,600 12 9-32	7,700 12 7-16	400 12 13-32	500.....	12 13-32
6,200 12 1/2	7,800 12 15-32	100 12 7-16	600.....	12 7-16
6,400 12 5-32	10,600 12 1/2	400 12 15-32	700 total Dec.	
7,800 12 3-15	2,400 12 17-32	100 12 7-16	100.....	12 11-32
3,900 12 7-32	5,100 12 9-16	300 12 17-32	200.....	12 11-32
3,700 12 1/2	5,000 12 5-32	100 12 9-16	4,900 total Oct.	
3,500 12 1/2	3,300 12 13-32		For November.	
2,600 12 5-16	1,100 12 21-32		200.....	12 11-32
3,500 12 11-32	3,000 12 11-16		300.....	12 5-32
900 12 1/2	600 12 23-32		400 total Jan.	
53,100 total June.	52,000 total Aug.			

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
May.....	12 1/2	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
June.....	12 1/2	12 1-16	12 3-32	12 3-32	12 3-32	12 3-32
July.....	12 17-32	12 5-16	12 1/2	12 1/2	12 1-16	12 1-16
August.....	12 21-32	12 7-16	12 1/2	12 1/2	12 9-16	12 9-16
September.....	12 1/2	12 18-32	12 1/2	12 1/2	12 1-16	12 1-16
October.....	12 17-32	12 9-32	12 15-32	12 11-32	12 5-16	12 5-16
November.....	12 15-32	12 5-32	12 1/2	12 1/2	12 7-32	12 7-32
December.....	12 15-32	12 5-32	12 1/2	12 1/2	12 7-32	12 7-32
Gold.....	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
Sales spot.....	344	690	2,168	2,844	878	535
Sales futura.....	37,900	29,600	49,300	35,300	19,300	27,600

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 19), 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.....	1,001,000	968,000	767,000	751,000
Stock at London.....	57,000	106,753	187,750	160,250
Total Great Britain stock.....	1,058,000	1,074,753	954,750	911,250
Stock at Havre.....	187,250	147,250	141,500	145,000
Stock at Marseilles.....	7,250	8,500	11,700	18,000
Stock at Barcelona.....	93,750	83,500	79,500	65,000
Stock at Hamburg.....	14,250	15,250	21,500	33,000
Stock at Bremen.....	51,750	42,250	56,000	53,000
Stock at Amsterdam.....	57,000	44,750	73,000	82,000
Stock at Rotterdam.....	15,750	10,000	30,200	32,000
Stock at Antwerp.....	19,750	4,750	15,500	33,000
Stock at other continental ports.....	18,250	12,000	47,000	88,000
Total continental ports.....	462,000	363,250	461,750	554,000
Total European stocks.....	1,520,000	1,438,000	1,386,500	1,465,250
India cotton afloat for Europe.....	319,000	548,000	603,000	495,000
American cotton afloat for Europe.....	365,000	300,000	490,000	369,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	65,000	70,000	105,000
Stock in United States ports.....	455,325	370,307	366,824	327,529
Stock in U. S. interior ports.....	69,954	47,032	60,718	65,879
United States exports to-day.....	5,000	2,000	5,000	6,000
Total visible supply..... bales	2,779,279	2,815,339	2,912,042	2,836,628

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

American—				
Liverpool stock.....	593,000	608,000	437,000	352,000
Continental stocks.....	811,000	194,000	244,000	228,000
American afloat for Europe.....	365,000	300,000	490,000	369,000
United States stock.....	458,325	370,307	366,824	327,529
United States interior stocks.....	69,954	47,032	60,718	65,879
United States exports to-day.....	5,000	2,000	5,000	6,000
Total American..... bales	1,798,279	1,516,339	1,533,542	1,348,408

East Indian, Brazil, &c.—				
Liverpool stock.....	403,000	385,000	350,000	399,000
London stock.....	57,000	106,750	187,750	160,250
Continental stocks.....	151,000	174,250	217,750	316,000
India afloat for Europe.....	319,000	548,000	603,000	498,000
Egypt, Brazil, &c., afloat.....	51,000	85,000	70,000	105,000
Total East India, &c.....	981,000	1,299,000	1,378,500	1,488,250
Total American.....	1,798,279	1,516,339	1,533,542	1,348,408
Total visible supply..... bales	2,779,279	2,815,339	2,912,042	2,836,628
Price Middling Uplands, Liverpool.....	6 1/2 d.	7 13-16 d.	8 1/2 d.	8 1/2 d.

These figures indicate a decrease in the cotton in sight to-night of 36,060 bales as compared with the same date of 1875, a decrease of 132,763 bales as compared with the corresponding date of 1874, and a decrease of 57,379 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 19, 1876.			Week ending May 21, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.	480	2,289	5,669	295	1,416	5,574
Columbus, Ga.	208	275	5,277	102	399	5,102
Macon, Ga.	120	74	2,211	143	180	3,613
Montgomery, Ala.	222	288	4,109	69	97	1,221
Selma, Ala.	389	352	2,745	351	729	1,571
Memphis, Tenn.	2,192	3,924	86,672	815	3,137	20,566
Naahville, Tenn.	88	284	3,194	358	1,027	9,325
Total, old ports.....	3,629	7,546	63,954	2,134	7,255	47,002
Dallas, Texas.....	81	193	619	20	22	19
Jefferson, Texas.....	101	615	518	50	75	26
Shreveport, La.	432	1,045	3,119	218	462	358
Vicksb'g, Miss.	741	1,096	3,357	422	720	1,841
Columbus, Miss.	30	112	600	10	34	401
Eufaula, Ala.	17	260	1,466	25	693	370
Griffin, Ga.	1	46	250	4	6	411
Atlanta, Ga.	72	5	2,157	71	402	1,136
Rome, Ga.	46	41	463	121	154	748
Charlotte, N. C.	417	577	577	167	130	1,699
St. Louis, Mo.	1,113	1,436	7,654	542	3,059	7,186
Cincinnati, O.	1,372	2,040	17,910	2,001	1,965	9,121
Total, new ports.....	4,977	7,465	39,012	3,733	7,700	32,826
Total, all.....	8,676	15,011	69,966	5,867	14,955	69,828

The above totals show that the old interior stocks have decreased during the week 3,847 bales, and are to-night 13,922 bales more than at the same period last year. The receipts at same towns have been 1,565 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 43,000 bales shipped from Bombay to Great Britain the past week, and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 41,000 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 18:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Brit.	Cont.	Total	Great Brit.	Cont.	Total	This week	Since Jan. 1
1876.....	42,000	13,000	55,000	323,000	240,000	563,000	44,000	741,000
1875.....	43,000	31,000	74,000	537,000	818,000	1,355,000	62,000	1,017,000
1874.....	47,000	28,000	75,000	536,000	291,400	827,400	58,000	1,052,000

* We correct to-day an error in these figures last week.

From the foregoing it would appear that, compared with last year, there is a decrease of 20,000 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 333,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The past week has been generally favorable for the development of the cotton plant and the continuance of farm work. In Texas, however, they need rain, and in portions of it they need it badly. Other than this we hear of no complaints, except in the section covered by the overflow of the Mississippi, and that has remained without material change during the week. We see our telegram from Dallas, Texas, states that increased immigration has added materially to the cotton acreage in that district.

Galveston, Texas.—It has been warm and dry here all the week. Rain is badly needed. Average thermometer during the week 76, highest 87, and lowest 69.

Indianola, Texas.—We have had no rain this week, and vegetation is suffering greatly. The fields are clear of weeds. Average thermometer 76, highest 85, and lowest 66.

Corsicana, Texas.—The weather has been warm and dry all the week. We are needing rain, as it is getting too dry to work to advantage. Average thermometer 79, highest 93, lowest 67.

Dallas, Texas.—We have had no rain this week; a good rain is wanted. The thermometer has ranged from 54 to 86, averaging 70. Increased immigration has added materially to cotton acreage. The wheat crop, though disappointing in some sections, will be heavy in the aggregate.

New Orleans, Louisiana.—The weather here has been warm and dry all this week, the thermometer averaging 76.

Shreveport, Louisiana.—We have had no rain this week, but some planters complain of the cool nights. The thermometer has averaged 75, the extremes being 59 and 86.

Vicksburg, Mississippi.—The weather this week has been warm and dry. The average thermometer is 75, the highest 88 and the lowest 60. Planting is still unfinished.

Columbus, Mississippi.—There has been no rain here, the weather being warm and dry all the week. Average thermometer 72, highest 80 and lowest 64. The growing crop is about two weeks late.

Little Rock, Arkansas.—We have had no rainfall this week. "Planters are getting on tolerably well." Average thermometer 74, highest 88 and lowest 55.

Nashville, Tennessee.—The weather has been showery on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has ranged from 60 to 82, averaging 71.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been warm and dry all the week, without rain. The thermometer has ranged from 63 to 89, averaging 77. The cotton plant looks strong and healthy, and is developing promisingly.

Montgomery, Alabama.—There has been one rainy day here this week, the rainfall reaching twenty-one hundredths of an inch. The rest of the week has been pleasant and warm. Average thermometer 76, highest 88 and lowest 63. We have secured a good stand of cotton. The plant looks strong and healthy.

Selma, Alabama.—Excepting one day, on which there was a rainfall of twenty-nine hundredths of an inch, the past week has been warm and dry. The thermometer has averaged 75.

Madison, Florida.—No rain has fallen all this week. The thermometer has ranged from 69 to 83, averaging 76.

Macon, Georgia.—There has been one rainy day here this week. Average thermometer 72, highest 89 and lowest 55. Planting is about completed in this neighborhood, and there has been more corn and less cotton put in the ground this year than last.

Atlanta, Georgia.—There was a shower here one day this week, the remaining days being pleasant. We have secured a good stand of cotton. Crop accounts are more favorable. The rainfall for the week is seventy-five hundredths of an inch. The average thermometer was 76, the highest 83 and the lowest 64.

Columbus, Georgia.—It rained here severely one day of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 62 to 88, averaging 77.

Savannah, Georgia.—Rain fell on one day this week, to the extent of two hundredths of an inch. The rest of the week has

been pleasant. The average thermometer is 74, the highest 86 and the lowest 54.

Augusta, Georgia.—There has been no rain here, the weather being warm and dry all the week. The thermometer has averaged 74, the extremes being 54 and 89.

Charleston, South Carolina.—There has been one rainy day this week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 63.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 18. We give last year's figures (May 21, 1875) for comparison.

	May 18, '76		May 21, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark.....	3	1	4	5
Memphis..... Above low-water mark.....	23	2	21	0
Nashville..... Above low-water mark.....	8	10	Missing.	
Shreveport..... Above low-water mark.....	20	6	Missing.	
Vicksburg..... Above low-water mark.....	44	9	40	5

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.

COTTON ACREAGE REPORT.—The Memphis *Avalanche* has prepared, and in its issue of Tuesday, May 16, gives a report of the cotton acreage this year. We, of course, by publishing it, do not endorse it and are in no condition, as yet, to express an opinion on the many points it covers. Our usual information on that subject we never obtain until after the first of June, and hence we have very few facts from our correspondents, except what have been given from time to time in our weather reports. We must say, however, that with regard to the Atlantic States, all the information we have would indicate a greater decrease in the planting than the *Avalanche* gives. As to the Western and Southwestern States, we are not prepared to express any opinion of our own. The prevailing belief, however, calls for an increase somewhat in excess of the estimate below. With these explanations, we insert the material portions of the *Avalanche* report:

In several cases, owing to the recent overflow of the Mississippi River, we have been obliged to accept estimates of acreage likely to be put under cultivation in several counties during this season, which, if done, we will report during the next month. * * * Comparing the present planting season with any previous one, there is probably none we could draw as closely as the season of 1874. That season opened with a partial dry April, wet May, and a spring overflow. It was not unusual to hear, during that season, of planting as late as the 15th of June in the Mississippi Valley, and in many cases, where such late planting took place, a full crop, but in most cases but half a crop, was the result. The dry summer which followed was felt everywhere, and proved a disastrous one in Texas, Arkansas, Tennessee, and part of Mississippi, and had it not been for the proportionately good out-turn in the Atlantic States, the probability would have been that a crop, not exceeding 3,500,000 would have been marketed. We are almost inclined to think that the state of the weather and temperature of this season up to date warrant our taking the planting season of 1874 as a comparison, and adopting this view, we must say that the outlook to-day is not even as encouraging as that of 1874, for the reason that, Texas and the Atlantic States are from two to five weeks backward in planting. This unfavorable item might only be counterbalanced by the additional acreage this year compared with two years ago. There is probably no section or sections of the cotton belt more advanced than those on the upper Arkansas and in Tennessee, and it remains to be seen how they will continue for the balance of the season. Allowing every acre of land to be planted, as it appears in our report, it will be seen at a glance that there is a visible increase of acreage of a fraction above 1/2 per cent. compared with last year, but deducting the estimate as supplied by our correspondents yet to be planted, it would show a result of 3 1/2 per cent. less than last year. Should the late planting occur, such as took place last year and the year previous, there can be but little doubt that the total acreage anticipated "yet to be planted," as shown in our report, will be planted, while, should the high water of the Mississippi continue for any length of time, most of that acreage will have to be abandoned for cotton-planting purposes. We would finally remark to our readers that acreage reports from other sources may, in all probability, show a much larger increase in acreage than ours, and to this we would say that those reports of last season showed a deficiency of 200,000 acres less than actually planted, which may have occurred from late planting not taken into account, or a process of estimating, which we look upon as anything but a sure guide.

Table showing acreage reports of the several cotton States for the last three years; also the percentage of increase and decrease, as compared with 1875:

States.	1874.	1875.	1876.	Estimated.*	Inc.	Dec.
Arkansas.....	811,000	853,000	811,000	78,000		
Tennessee.....	355,000	565,000	578,000	23,000	2%	
Mississippi.....	1,692,000	1,723,000	1,686,000	112,000		3%
Alabama.....	1,387,000	1,414,000	1,432,000			6 7-16
Louisiana.....	921,000	1,081,000	1,057,000	81,000		2 9-16
Texas.....	1,079,000	1,310,000	1,395,000			6%
Georgia.....	1,271,000	1,265,000	1,250,000			1 9-16
South Carolina.....	548,000	585,000	575,000			2 1-16
North Carolina.....	443,000	435,000	452,000			8%
Florida.....	214,000	273,000	257,000			5%
Miscellaneous.....						
Total.....	8,953,000	9,455,000	9,518,000	197,000		67-100

* In overflow districts, or for other causes, not yet planted, but included in 1876 column.

N. B.—The total acreage of 1873 includes additional acreage report, dated June 9th, 1875, consequently showing an increase of acreage of 5 69-100, compared with 1874.

Detailed reports showing condition of crop of 1876, up to May 7th: **ARKANSAS.**—Planting north and northwest of Paoli county two weeks late; south of that county four to six weeks late. Along the lower Arkansas and Mississippi a number of plantations still partly under water. Labor satisfactory. Less grain planted in this State than last year.

TENNESSEE.—Planting in this State mostly finished on uplands end of April. Somewhat backward along the rivers. Labor satisfactory. Weather reasonable. A slight increase of grain planted.

MISSISSIPPI.—Planting backward northwestern Mississippi as far as Warren county. On an average this State will be fully five weeks' compared to the planting of last year. Weather up to 3d of May unusually cold. Labor good and more plentiful than last year. Little difference in grain planted compared with 1875.

ALABAMA.—North Alabama planting two weeks late. Central Alabama about the same as last year. South Alabama, along the Alabama and Tombigbee rivers, two weeks late. Weather reasonable. No change in grain planting. Labor satisfactory, with the exception of a few complaints in counties bordering on Georgia.

LOUISIANA.—Planting on the Upper Red river two weeks late. Northeastern part of this State averages three weeks late. South and southeast, three to four weeks late. Labor satisfactory. Grain planting about the same as last year.

TEXAS.—This State on an average three to five weeks late in planting, and so far reports compared with last year very unsatisfactory, owing partly to excessive rains in some sections, and cold temperatures in others. The emigration during the last twelve months to this State has been larger than in any previous year. Increase of grain planted fully five per cent compared with last year.

GEORGIA.—Planting about two weeks late on an average; weather reasonable; some sections report excessive rains during April; labor not equal to last year; fertilizers used in larger proportions than any previous year.

SOUTH CAROLINA.—Several sections of this State report a slight increase of acreage; some about same as last year, a number less; some sections two weeks late in planting, others same as last year; quite a number of complaints with reference to labor, and feeling grave apprehensions during the fall on account of political matters; fertilizers used freely.

NORTH CAROLINA.—Planting about same time as last year with exceptions of three counties, where planting has been retarded. Weather reasonable; labor about same as last year.

FLORIDA AND MISCELLANEOUS.—Planting about same time as last year. Weather fair, though some sections report excessive rains. Labor same as last year, little change.

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

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	37		23		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		35-72	
Oct. 1.....	60		59		58		74		34		55	
" 8.....	103		97		46		67		46		69	
" 15.....	138		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		109-387		120-492		94-321		85-367	
Nov. 5.....	175		143		128		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	166		153		134		119		101		122	
" 26.....	183-694		166-627		124-510		134-498		105-406		119-450	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	173		181		173		126		106		158	
" 17.....	194		188		196		125		121		158	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-857		176-930		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		131		122		36		131	
" 18.....	111		97		116		109		69		142	
" 25.....	110-471		78-387		106-499		105-462		77-315		137-595	
March 3.....	66		77		95		62		74		127	
" 10.....	78		63		62		68		50		137	
" 17.....	65		52		67		74		50		108	
" 24.....	63		46		64		56		40		83	
" 31.....	60-352		39-279		60-368		48-343		41-255		72-521	
April 7.....	56		41		50		49		67		70	
" 14.....	42		36		40		56		36		65	
" 21.....	31		22		32		45		39		69	
" 28.....	30-159		22-123		30-152		48-199		27-139		57-255	
May 5.....	26		22		24		44		20		53	
" 12.....	26		20		26		41		18		48	
" 19.....	20		19		23		34		16		46	
" 26.....	18-79		22-95		31-150		13-67		42-189			
June 2.....	12		17		25		14		37			
" 9.....	14		13		18		12		26			
" 16.....	13		13		20		13		24			
" 23.....	10		13		18		10		24			
" 30.....	6-55		12-68		9-90		7-56		19-132			
July 7.....	7		9		15		5		19			
" 14.....	4		10		14		4		16			
" 21.....	3		6		13		3		11			
" 28.....	8-17		5-30		13-85		3-15		11-57			
Aug. 4.....	3		5		11		3		11			
" 11.....	2		4		11		2		10			
" 18.....	2		6		11		3		8			
" 31.....	6-12		7-22		10-43		12-30		15-44			
Corrections*			15		30		47		12		45	
Total at ports..			3,497		3,804		3,651		2,732		4,082	
Overland.....			205		238		141		123		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.

GUNNY BAGS, BAGGING, &c.—Bagging has been in better demand during the past week, and we hear of about 2,000 rolls, part at 12c. cash and part at 12½c. half cash and half time. We also hear that sales had been made in Boston of about 5,000 rolls at 12c. cash. The market closes steady, with holders asking 12½c. cash. Bales are quiet at 9@9½c. for India. Bags dull and nominal at 13c. asked for 440s. Butta have been in light demand, the late arrivals having supplied consumers' wants. We note sale of 800 bales now landing, at 2½c. currency, cash, the market closing at 2½@2½c. cash, and 3c. time, the latter for choice quality.

LIVERPOOL, May 19, 3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which

1,000 bales were for export and speculation. Of to-day's sales, 6,100 bales were American. The weekly movement is given as follows:

	April 28.	May 5.	May 12.	May 19.
Sales of the week.....bales.	46,000	51,000	47,000	50,000
Forwarded.....	19,000	13,000	20,000	8,000
Sales American.....	30,000	35,000	23,000	54,000
of which exporters took.....	5,000	6,000	3,000	6,000
of which speculators took.....	3,000	2,000	4,000	3,000
Total stock.....	1,011,000	1,025,000	1,005,000	1,001,000
of which American.....	630,000	629,000	612,000	593,000
Total import of the week.....	81,000	67,000	40,000	49,000
of which American.....	66,000	52,000	24,000	22,000
Actual export.....	8,000	6,000	10,000	4,000
Amount afloat.....	356,000	312,000	344,000	365,000
of which American.....	202,000	145,000	158,000	162,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. @6½	@6½	@6½	@6½	@6½	@6½	@6½
Mid. Or'n's. @6 5-16	@6 5-16	@6 5-16	@6 5-16	@6 5-16	@6 5-16	@6 5-16

Futures.—SATURDAY.—June-July delivery, Uplands, Low Mid. clause, 6 1-16d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 5-32d.
May delivery, Uplands, Low Mid. clause, 6d.
Aug.-Sept. delivery, Uplands, Mid. Low Mid. clause, 6 7-32d.

MONDAY.—June-July delivery, Uplands, Low Mid. clause, 6d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 3-32d.
Aug.-Sept. delivery, Uplands, Mid. Low Mid. clause, 6 3-16d.

May-June delivery, Uplands, Low Mid. clause, 5 31-32d.
June-July delivery, Uplands, Low Mid. clause, 6 1-32d.
July-Aug. delivery, Uplands, Low Mid. clause, 6½d.

May delivery, Uplands, Low Mid. clause, 6d.
June-July delivery, Uplands, Low Mid. clause, 6 3-32@1-16d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 3-32d.

Aug.-Sept. delivery, Uplands, Mid. Low Mid. clause, 6½d.
June-July delivery, Orleans, Low Mid. clause, 6½d.

TUESDAY.—May delivery, Uplands, Low Mid. clause, 6 1-32d.
May delivery, Orleans, Low Mid. clause, 6 1-32d.

June-July delivery, Uplands, Low Mid. clause, 6 3-32d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 3-16d.
Aug.-Sept. delivery, Uplands, Low Mid. clause, 6½d.

May delivery, Uplands, Low Mid. clause, 6d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-16d.

June-July delivery, Uplands, Low Mid. clause, 6 1-32d.
WEDNESDAY.—May delivery, Uplands, Low Mid. clause, 6 1-32d.

June-July delivery, Uplands, Low Mid. clause, 6 1-32d.
Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 7-32@½d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 5-32d.

THURSDAY.—May delivery, Uplands, Low Mid. clause, 6d.
June-July delivery, Uplands, Low Mid. clause, 6 1-16d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 7-32d.
July-Aug. delivery, Uplands, Low Mid. clause, 6½d.

May delivery, Uplands, Low Mid. clause, 5 31-32d.
June-July delivery, Uplands, Low Mid. clause, 6d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 3-32d.
Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 3-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 6,653 bales, against 1,488 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 26.	May 3.	May 10.	May 17.		
Liverpool.....	4,076	2,641	1,488	6,534	307,601	283,550
Other British Ports.....	.....	.....	.....	29	1,673	.....
Total to Gt. Britain	4,076	2,641	1,488	6,533	309,274	283,550
Havre.....	.....	.....	.....	.....	1,915	6,727
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	.....	1,915	6,727
Bremen and Hanover.....	100	100	.....	100	22,337	12,997
Hamburg.....	.....	.....	.....	.....	8,374	17,361
Other ports.....	.....	.....	.....	.....	26,780	2,452
Total to N. Europe.	100	100	.....	100	57,541	38,101
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	469	55
Total Spain, &c..........	.....	.....	.....	.....	421	65
Grand Total.....	4,176	2,741	1,488	6,653	369,151	328,352

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

SOURCE FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,061	140,194	.....	16,986	.....	442	.....	.....
Texas.....	3,540	76,647	.....	6,724	.....	.....	.....	.....
Savannah.....	719	83,164	665	27,133	356	15,593	.....	17,164
Mobile.....	.....	8,160	.....	.....	.....	.....	.....	.....
Florida.....	16	7,346	.....	.....	.....	.....	.....	.....
S'th Carolina.....	817	91,568	.....	1,926	.....	.....	.....	9,678
N'th Carolina.....	686	51,409	.....	.....	.....	.....	84	20,976
Virginia.....	1,061	178,187	1,351	64,051	.....	.....	80	52,472
North'n Ports.....	100	9,197	1,694	73,852	.....	.....	.....	65
Tennessee, &c.....	1,661	192,2						

THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table of ship arrivals and departures from New York, listing destinations like Liverpool, London, Havre, Bremen, Vera Cruz, and total sales.

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

Summary table of shipments to Liverpool, London, Havre, Bremen, Vera Cruz, and Total.

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

Fritz, bark, (Dutch), Isaaccken, from New Orleans, March 23, for Havre, which put into Brunswick, Ga., April 4, in distress, after having been ashore near St. Simou's Bar, was condemned and sold May 9 for \$5,623.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various routes: Liverpool, Havre, Bremen, Hamburg.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 6, 1876, states:

LIVERPOOL, May 4.—The following are the prices of American cotton compared with those of last year:

Table comparing American cotton prices with 1875 prices for various grades like Sea Island, Florida, Upland, etc.

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

Table showing cotton transactions on speculation and for export, comparing 1876 and 1875 data.

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:

Table of cotton sales and imports by description, including American, Brazilian, Egyptian, etc.

Table showing stocks of cotton on hand, comparing 1875 and 1876 data.

BREADSTUFFS.

FRIDAY, P. M., May 19, 1876.

There has been an upward tendency to prices of flour the past week, and at times an active business, though the market has not fully shared in the advance which has taken place in wheat.

less plenty, and have not competed so actively with low extras from spring wheat. Local millers have been fully employed upon orders, and regular shipping extras have met with a free sale at \$5 10@5 25.

The wheat market has been buoyant, and early in the week was quite active, but since the higher quotations were established business has been less active.

Indian corn has been in large supply, but so active was the demand that prices of merchantable qualities have advanced 1@2c. per bushel, a large business being done yesterday at 59 1/2@62 1/2c.

Rye has been active and higher, mainly at 92@94c. for Canada in bond, mostly for arrival, but the close is quiet.

The following are closing quotations:

Table of closing quotations for flour and grain, including Superfine State & Western, Extra State, etc.

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

Table showing receipts and exports of breadstuffs at New York for 1875 and 1876.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 13, 1876, AND FROM AUGUST 1, 1875, TO MAY 13, 1876:

Large table showing grain receipts at Lake and River ports, comparing 1875 and 1876 data for various locations like Chicago, Milwaukee, Toledo, etc.

GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, FRUIT, GUNNIRS, and HEMP AND JUTE with their respective prices.

Table listing GUNPOWDER, HAY, HIDES, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CAKE, OILS, PROVISIONS, RICE, SALT, and SALT PETRE with their respective prices.

Table listing SILK, SPIELTER, SPICES, SPIRITS, SUGAR, TALLOW, TEA, TORACCO, TIN, WOOL, and ZINC with their respective prices.

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*Rusla.....Wed., June 7	Rusla.....Wed., July 13
Seythia.....Wed., June 14	Seythia.....Wed., July 19
Algeria.....Wed., June 21	Algeria.....Wed., July 25

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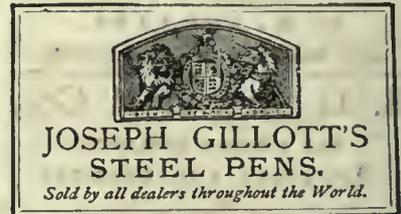
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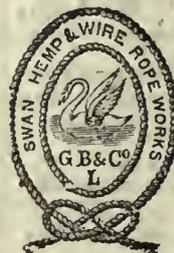
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THE

Financial Review

(ANNUAL),

1876.

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- Mercantile Failures in 1875.
- Representative Railroads of the U. S. Railroads in Default.
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- Investments and Speculation.
- Compound Interest Table, showing the accumulation of \$1 at different rates of annual interest, for all periods from one to fifty years—interest being compounded semi-annually.
- Table for Investors.—Showing the rate per cent per annum realized on securities, purchased at various prices, ranging from 10 to 300
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INSURES COTTON AGAINST LOSS BY FIRE, OVERLAND BY RAILROAD, and Marine by Steamers to Europe.

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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..... \$5,540,021 89
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

Returns of Premiums and Expenses.. \$1,317,417 26

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank, and other Stocks.. \$10,314,940 00

Loans secured by Stocks, and otherwise .. 2,514,200 00

Real Estate and Bonds and Mortgages 267,000 00

Interest, and sundry Notes and Claims due the Company, estimated at.... 454,037 92

Premium Notes and Bills Receivable.. 3,078,360 80

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. Burnham, |
| Charles Dennis, | Frederick Chauncey, |
| W. H. H. Moore, | Charles P. Bardett, |
| Henry Colt, | Francis Skiddy, |
| Lewia Curtiss, | Robert B. McIntarn, |
| Charles H. Russell, | Charles H. Marshall, |
| Lowell Holbrook, | George W. Lane, |
| David Lane, | Robert L. Stuart, |
| James Bryce, | James G. De Forest, |
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| William Sturgis, | Charles D. Leverich, |
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| Royal Phelps, | Horace Gray, |
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| C. A. Hand, | John Elliott, |
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CHARLES DENNIS, Vice-President.

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

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The North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

UNITED STATES BRANCH.

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

Total - - - - - \$27,000,000

Gross Assets held by Board of Management in New York, \$1,500,000.

The Company's actual losses by Chicago conflagration in 1871 were \$1,748,457 81.

The Company's actual losses by Boston conflagration in 1872 were \$508,880 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 actually made up (not in this country, however), the losses of these two conflagrations and all others, commencing 1874 with a surplus over \$100,000 larger than ever before.

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

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

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

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

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OF HARTFORD.

CAPITAL, - - \$3,000,000 00
Assets, Jan. 1, '76 - \$6,792,649 99
Liabilities - - - - \$216,385 50

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JAS. A. ALEXANDER, Agent.

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