

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22.

NEW YORK, MAY 27, 1876.

NO. 570.

## Financial.

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

OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE

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

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

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

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

Communications may be addressed to this Company in any language.

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

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

**Maverick National Bank**

BOSTON.

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

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

N. T. Beers, Jr.,

**BROOKLYN STOCKS,**  
GAS STOCKS,  
34 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

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

Charles G. Johnsen,

**MERCHANT AND BANKER,**

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NEW ORLEANS, L.A.

## Financial.

**J. & W. Seligman & Co.,**  
BANKERS,  
59 EXCHANGE PLACE,  
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

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

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BANKERS,

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

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

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

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

FISK & HATCH.

**M. K. Jesup, Paton & Co.**

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

Interest Allowed on Balances Subject to Drafts at Sight.

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

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Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

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BANKERS,

WASHINGTON, D. C.

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**McKim Brothers & Co.,**

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## Financial.

**Stout & Thayer,**

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38 Broad Street, New York.

Buy and Sell STOCKS, BONDS and GOLD on Commission.  
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WILLIAM J. SLACK.

*Randolph, Bigley & Co.*  
38 WALL STREET NEW-YORK Bankers. 34 WALNUT ST. PHILADELPHIA

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

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

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Government Securities, Stocks & Bonds,

ALSO,

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MINING STOCKS

BOUGHT AND SOLD ON COMMISSION.

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

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

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

QUOTATIONS FURNISHED.

**Hilmers, McGowan & Co**

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(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

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2 EXCHANGE COURT, NEW YORK,

Member New York Stock Exchange.

BROKER IN UNDOUBTED

STOCK PRIVILEGES.

Insurance.

OFFICE OF THE

PACIFIC MUTUAL Insurance Co.,

119 BROADWAY, COR. CEDAR ST.

New York, February 1st, 1876.

The following Statement of the affairs of the Company is published in conformity with the requirements of Section 12 of its Charter:

Outstanding Premiums January 1, 1875 \$88,973 19
Premiums received from Jan. 1 to Dec. 31, 1875, inclusive..... 898,217 67

Total amount of Marine Premiums. \$897,190 86

This Company has issued no Policies, except on Cargo and Freight for the Voyage.

NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during the period as above..... \$819,337 11
Paid for Losses, Expenses and Rebates, less Savings, &c., during the same period..... 701,383 50

Return Premiums..... 64,671 08

The Company has the following Assets:

Cash in Bank..... \$50,130 23
United States and other stocks..... 492,257 50
Loans on Stocks, drawing interest.... 176,250 00
..... 717,638 73

Premium Notes and Bills Receivable.. 81,009 53

Subscription Notes in Advance of Premiums..... 126,646 68

Re-insurance and Claims due the Company, estimated at..... 72,078 21

Total Assets..... \$1,002,321 15

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 first day of February.

A dividend in Scrip of TEN PER CENT. is declared on the amount of Earned Premiums for the year ending December 31st, 1875, which may be entitled to participate, Certificates for which will be issued on and after Tuesday, the 4th day of April next.

By Order of the Board.

TRUSTEES:

- JOHN K. MYERS, THOMAS HALE,
W. B. LYLE, G. D. H. GILLESPIE,
A. S. B. RINES, JOHN A. BARLOW,
FRANCIS MORAN, JAMES T. TAYLOR,
ADAM C. BRUCE, ALBERT S. BRADGATE,
FRANK IS. PAYSANT, JOHN B. BEADY,
THO. W. MORRIS, THO. S. B. MERRICK,
WM. A. HULL, GEORGE A. LYELL,
WALTER H. LEWIS, GEORGE W. SMITH,
HENRY D. B. LEPI, JOHN H. CLARK,
J. S. H. PUGHAM, LEVI M. WALES,
MICHAEL P. BRUCE, FRANKLIN EDSON,
SIEGHE L. MORGENTHAU, JAMES L. HATHAWAY,
FRANK END DAVID, GEORGE T. THOMAS,
BOWLE DASH, JOHN P. CROSBY,
FRANKLIN WOODRUFF,
JOHN K. MYERS, President,
THOMAS HALE, Vice-President,
WILLOUGHBY POWELL, Secretary.

Insurance.

OFFICE OF THE

ORIENT Mutual Insurance Co.,

New York, 25th January, 1876.

The following statement of the affairs of this Company on the 31st day of December, 1875, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec. 1875..... \$247,017 55
Premiums received during the year ending 31st December, 1875..... 1,016,682 49

Total premiums..... \$1,263,700 04
Earned premiums of the year..... \$1,029,914 05
Losses and expenses..... 572,911 74
Re-insurance and return premiums.... 268,411 47

ASSETS,

31st December, 1875.

Cash in Banks..... \$339,932 81
United States stock..... 620,752 50
Stocks of States and Corporations, and Loans on demand..... 322,594 58
Subscription Notes, Bills Receivable, and Uncollected Premiums..... 542,461 75
Unsettled Accounts..... 25,321 09

Total amount of Assets..... \$1,851,062 73

The Board of Trustees have resolved to pay Six per cent interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

The Trustees have also resolved that the outstanding Certificates of the Company of the issue of 1860 be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date interest thereon will cease. The Certificates to be produced at the time of payment, and cancelled.

In addition to a bonus of fifteen per cent already paid in cash, on the Subscription Notes, they have further resolved to return to the holders entitled to the same Fifteen per cent on the net amount of Earned Premiums of the year ending 31st December, 1875, for which Certificates will be issued on or after the 5th April next.

By order of the Board, CHARLES IRVING, Secretary.

TRUSTEES:

- George Mosle, Alex. M. Lawrence,
Edward F. Davison, John S. Williams,
Henry De B. Routh, Frederick G. Foster,
E. H. R. Lyman, John D. Dix,
Henry R. Kanhardt, Charles Munzinger,
John Anclinclose, Walter Watson,
Lawrence Wells, Ernesto C. Fabbr,
William Pohlmann, Henry E. Sprague,
Charles Laing, James Brown,
Alexander Hamilt n, Theodore J. Ralli,
Constantin Menelas, Theodore Fachini,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., William S. Wilson,
Car. Victor, F. Conslinery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
EUGENE DU RILLI, President,
ALFRED OGDEN, Vice-President,
CHARLES IRVING, Secretary,
ANTON NETZ, Assistant Secretary.

Insurance.

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

COMMON SENSE AND FAIR PLAY IN LIFE ASSURANCE!

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

THE

Provident Savings Life Assurance Society,

WESTERN UNION BUILDING, NEW YORK.

Guaranty Cash Capital, \$125,000,

Invested in U. S. Five-Twenty Bonds.

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

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

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

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

For Plans, Rates, and Full Particulars apply to

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

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

NEW YORK

Mutual Insurance Co., No. 61 WILLIAM ST.

Organized as the New York Insurance Company (Stock) in 1768.

STOCK PAID OFF AND MUTUAL SYSTEM ADOPTED IN 1851.

All Profits are now Divided Among Our Customers.

DIVIDENDS FOR THE YEAR ENDING DEC. 31st, 1875, FORTY PER CENT.

ASSETS, 31st Dec., '75 - \$871,418 94

JOHN H. LYELL, President. THEO. B. BLEECKER, Jr., Vice-Pres't. EDWARD LARAQUE, Secretary.

The North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH. UNITED STATES BRANCH,

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

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

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

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

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

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

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

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

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

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

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

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

MERCANTILE Mutual Insurance Co.,

No. 35 WALL ST., N. Y.

INCORPORATED 1842.

ASSETS, - - - - \$1,028,525 65

This Company takes Marine and Inland Navigation Risks on Merchandise, Freight, and Hulls of Vessels.

TRUSTEES.

- James Freeland, Francis Hathaway,
Samuel Willets, Aaron L. Reid,
Robert L. Taylor, John D. Wood,
William T. Frost, Geo. W. Hennings,
William Watt, Henry Eyre,
James D. Fish, Joseph Slagg,
Ellwood Walter, Edward Merritt,
D. Colden Murray, Daniel T. Willets,
Samuel L. Ham, Henry R. Kanhardt,
Bryce Gray, John S. Williams,
N. L. McCready, Charles Dimon,
William Nelson, Jr., Paul N. Spofford,
Harold Deliner, James Douglas,
Joseph Willets, William B. Scott,
Henry J. Scudder, Henry DeRivers,
ELWOOD WALTER, President,
A. G. MONTGOMERY, Jr., Vice-Pres't,
ALANSON W. HEGEMAN, 2d V. Pres't,
C. J. DESPARD, Secretary.

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

H. Amy & Co., BANKERS,

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A new book, 48 pages, containing 14 engraved illustrations, with INFORMATION FOR STOCK SPECULATORS. Price 10c., cloth covers; p. per covers 15c. TUNNICLIFFE & CO., Bankers and Brokers, 2 Wall st., N. Y.

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

**Parker & Stackpole,**

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BOSTON,**

Buy and Sell Western City and  
County Bonds.

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**BANKERS,**

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Boston, Mass.

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Auctions, and Private Sale.

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

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Stocks, &c., strictly on Commission only. Orders  
faithfully executed.

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**STOCK BROKER,**

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**Philadelphia.**

Orders in Stocks and Bonds promptly executed at  
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**BANKERS AND BROKERS,  
BALTIMORE.**

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

**Southern Bankers.**

**THE CITY BANK OF HOUSTON,**  
Capital, \$500,000,

**HOUSTON, TEXAS.**

We give special attention to collections on all acce-  
ssible points.

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chins, Wm. M. Rice, A. J. Burke, C. C. Baldwin, W. B.  
Botts, C. S. Longcope. BENJ. A. BOTTS, Pres't.  
B. F. WEEMS, Cashier.

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**BANKERS**

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**WILMINGTON, N. C.**

Collections made on all parts of the United States

**Southern Bankers.**

SAM'L H. KENNEDY, President. CHAS. L. C. DOPOY, Cashier.  
Capital, \$850,000. Limit, \$1,000,000.

**State National Bank**

**OF NEW ORLEANS.**

(FORMERLY LOUISIANA STATE BANK.)

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

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

Sterling and francs bought and sold.

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

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

**Thos. P. Miller & Co.,**  
**BANKERS,**

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Special attention paid to collections, with prompt  
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Dealer in Coin, Southern Securities and Exchange  
Loans Negotiated. Advances made on Securities  
placed in my hands for sale at current rates.

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ern Bank, Savannah, Ga.

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**Anglo-Californian Bank**

(LIMITED).

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SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.  
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Transact a general Banking business. Issue Com-  
mercial Credits and Bills of Exchange, available in all  
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for non-residents.

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DEFAULTED MISSOURI COUNTY, CITY AND  
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enables us to be prepared to make cash bids by wire  
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**INVESTMENT BROKERS,  
INDIANAPOLIS, INDIANA.**

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Bank, St. Louis; Edward P. Curia, Cashier Nat. Bank  
of the State of Mo., St. Louis; Wm. H. Thomson,  
Cashier Boatmen's Saving Bank, St. Louis.

CHAS. F. PENZEL, WM. KIRTEN, CREDIT T. WALKER  
President. Vice-President. Cashier.

**German Savings Bank,**

**LITTLE ROCK, ARK.**

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Transacts a general banking business, and makes col-  
lections on all points in the South and Southwest at  
reasonable rates. Accounts of Banks, Bankers, Mer-  
chants and others collected.

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Judge U. M. Rose, Jas. E. Geyer, G. W. Johnson, Geo.  
Reichardt, J. K. Brodie, A. Schader, Jas. G. Fletcher.  
N. Y. CORRESPONDENTS, Donnell, Lawson & Co.

**Financial.**

**THE CENTRAL TRUST CO.**  
**OF NEW YORK.**  
*No. 11 NASSAU ST. COR. PINE ST.*

**CAPITAL, \$1,000,000.**

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

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BENJ. S. SHERMAN, } Vice  
FREDERICK H. COSSITT, } Presidents.  
C. H. P. BABCOCK, Secretary.

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Benj. S. Sherman, Frederick H. Cossitt,  
Sam'l D. Babcock, Isaac N. Phelps,  
Martin Bates, Edmund W. Corlies.

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Jonathan Thorpe, George W. Lane,  
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Edmund W. Corlies, A. A. Low,  
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money. Copies sent free to any address. Orders for  
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graph, collections made, money invested, and infor-  
mation given by

**JOHN HICKLING & CO.,**

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USE THE CELEBRATED

**SPENCERIAN  
STEEL PENS,**

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

**SAMPLE CARD**

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

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



**Financial**

**CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS**

In accordance with the provisions of the above Bonds, we, the undersigned, hereby give notice that the following numbers, viz.:

5,100	5,733	4,814	3,920	5,447
4,593	4,408	5,573	5,132	5,098
4,104	3,731	5,662	5,651	5,349
4,963	3,712	6,184	4,231	5,164
4,662	5,560	5,116	5,557	5,039

being one per cent of 2,500 bonds outstanding were this day designated in our presence to be redeemed, together with the accrued interest thereon, as provided in said Bonds, at the office of Messrs. Drexel, Morgan & Co., in New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the 1st day of June, 1876, at which time interest on said above designated Bonds will cease.

Dated March 16, 1876.

HENRY F. VAIL,  
CHARLES EDWARD TRACY, } Trustees,  
J. PIERONT MORGAN,  
of Drexel, Morgan & Co.

Attest—DAVID W. PRIOR, Notary Public.

OFFICE OF THE C. C. & I. RAILWAY CO.,  
CLEVELAND, O., March 17, 1876.

The holders of this bonds designated as above are hereby notified that the same will be paid at the place named, on the 1st day of June next, from which time interest thereon will cease.

GEO. H. RUSSELL,  
Treasurer C. C. & I. Railway Co.

**The Mariposa Land and Mining Co.,**

Executive Office, Nos. 9 & 11 Nassau St.  
New York, May 18, 1876.

The TRUSTEES of this Company have levied AN ASSESSMENT of ONE DOLLAR per share on the preferred and common stock, payable at this office on or before June 3.

MORRIS H. SMITH,  
Assistant Secretary.

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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All mortgages securing the Bonds are formally approved by the following Executive Board:

ROBERT L. KENNEDY, ADRIAN ISELIN,  
SAMUEL WILLETS, JAMES A. DISEVELT,  
WM. REMSEN, EUGENE KELLY,  
CHAS. BUTLER, JOHN D. MAXWELL,  
HENRY P. HAVEN, GUSTAV H. KISSELL.

These Securities bear Seven Per Cent Interest payable semi-annually, and are offered for sale at one hundred and two and interest at the office of the Equitable Trust Company, Nos. 52 & 54 William street. JONATHAN EDWARDS, President.

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**Financial.**

**LONG ISLAND CITY**

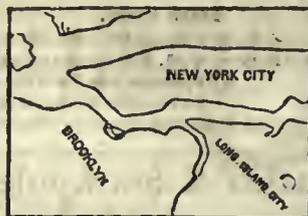


Diagram of Location of Long Island City.

**7 PER CENT COUPON \$1,000 WATER BONDS.**

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

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

Total debt is about \$850,000. Estimated real value, \$30,000,000, while the assessed valuation is only \$3,000,000. 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 115, which same security within the past two years sold at par, being about the same price at which we now offer LONG ISLAND CITY BONDS.

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

E. B. NEWBURN, Banker,  
50 Broad Street, New York.

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**CAR WORKS FOR SALE.**

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

# 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 27, 1876.

NO. 570.

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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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### London Office.

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

### THE TREASURY AND THE SMALL-CHANGE DIFFICULTY.

Silver coin and fractional currency are still selling at a premium. With a view to the more speedy relief of the business troubles incident to the scarcity of small change, the attention of the Secretary of the Treasury has been called to a provision in the Resumption act of January, 1875, with the request that, if compatible with the public interests, some appropriate use may be made of the facilities sanctioned in the law. These facilities are ample, and some important advantages seem likely to result from their adoption. The first section of the statute, in which alone the fractional currency is referred to, declares that "the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of denominations of ten, twenty-five and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional

currency of similar denomination; or, at his discretion, he may issue such silver coins through the mints, sub-treasuries, public depositories, and post-offices of the United States, and upon such issue he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of currency outstanding shall be redeemed."

It will be observed that two different methods are here set before the Secretary, by which to effect the substitution of silver coins for the fractional currency; and he is left perfectly free to choose either or both of them at his discretion. First, he may decide to issue the metallic currency for the discarded paper, by simply exchanging the one for the other at the various offices of the Treasury, or, secondly, he may decide not to wait for this slow process of exchange, and he may issue the silver "through the mints, sub-treasuries, public depositories and post-offices," to any extent needful to supply the country with small change. Now, as the chief conditions of success required the Secretary to move with caution, he decided to confine himself at the outset to the first of these two legal methods for the emission of the new silver. When the second silver bill was passed, on the 10th of April, Mr. Bristow appointed thirteen offices, in various parts of the country, at which the holders of fractional currency might obtain silver coin in exchange for it. The plan has worked better than was expected, and the chief activity, so far, has been developed at Washington and New York, though there has been a considerable demand for silver at all the points of distribution. The preliminary success of the great work of substituting our bright new coin for the filthy fragments of paper, which might so easily become the bearers of infection and disease, suggests the question whether the time has not come when the second expedient prescribed in the law should be put in force without further delay. It consists of two consecutive steps, as will be seen from the foregoing quotation. The first step is, that the silver is to be paid out through the sub-treasuries, the post-offices and the depositories, on precisely the same terms and conditions as have for so many years applied to the emission of fractional currency. What these are is so well known that we need not stop to describe them; their general operation has always been that any citizen who wanted fractional currency could easily get it in exchange for greenbacks, at the Treasury or elsewhere. The obvious intention is, that similar rules should be adopted for the emission of the new coins under the law of January, 1875, and, if this be done, it is easy to see that the fourteen millions of silver now in the Treasury

would become immediately available. The hoarding would be stopped, the mischiefs it has caused would disappear, and the scarcity of small change would cease.

Passing next to the other step of the process of substitution enjoined in the law, we find that as fast as the new metallic money is thus emitted, the Secretary has to take action for the cancelling of an equal amount of the fractional currency. This withdrawal, it has been said, cannot be easily effected. The difficulty is, however, exaggerated, as a little experience and reflection will show; for, as the fractional currency is not being renewed, it must soon become mutilated and unfit for use. It will thus accumulate in the financial centres, so that it can readily be controlled and cancelled. Moreover, we may reasonably expect that the exit of the fractional notes from the channels of the circulation will be especially facilitated, if, as is predicted by some hygienic authorities, the coming summer should be somewhat unhealthful; for it is very likely that the filthy bits of paper, saturated and reeking with the moist exudations of disease and danger, will speedily become unpopular when the clean and harmless silver coins are everywhere accessible.

But it is needless to argue in favor of this proposition to the Secretary for aiding the emission of the silver coinage. Perhaps its chief advantage is that it requires no new legislation. Indeed, it may serve a good purpose in preventing undue haste in passing any of the silver bills which are so urgently pressed on the attention of Congress. In this point of view, there is a peculiar fitness in the time which has been chosen for the agitation of this practical remedy for the small-change trouble. A few days ago, at Washington, the Committee on Banking and Currency held a session for the discussion of the bills now before them relative to this subject. General Banks and Mr. Randall addressed the Committee in favor of their several measures. Much as these proposed laws differ from each other, their general intent, so far as it is a popular one, is to apply a remedy to the very evil we are now discussing. If, as is believed, this evil can be completely cured without any new legislation, and by the simple use of the wholesome and well-tried expedients prescribed in existing laws, then the chief arguments in favor of the bills of Mr. Randall and General Banks, as well as others still more mischievous, will lose their force. The former of these two bills has been amended in Committee, and will be reported to the House. It proposes to enact as follows:

*Be it enacted*, That in addition to the amount of subsidiary coin authorized by law to be issued in redemption of fractional currency, it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin to the amount of \$30,000,000.

SEC. 2. That the silver bullion required for this purpose shall be purchased from time to time at the market rate by the Secretary of the Treasury, with any money in the Treasury not otherwise appropriated, and the resulting coin may be issued in the ordinary disbursements of the Treasury, or in exchange for legal-tender notes at par; but no purchase of bullion shall be made under this act when the market rate for the same shall be such as will not admit of the coinage and issue or exchange, as herein provided, without loss to the Treasury, and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to subsidiary coinage; provided, that no more than one million shall be paid out at any one time for such silver bullion.

SEC. 3. That the trade dollar shall not hereafter be a legal-tender, and the Secretary of the Treasury is hereby authorized to limit from time to time the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

It is evident to every one who takes the pains to ascertain the real course of public opinion on the silver question, that our people are averse to all rash and hasty experiments in this as in other departments of monetary legislation. This conservative reluctance to sanction crude monetary innovations, is supported by the latest

results of scientific inquiry and economic investigation. It is well known to be the opinion of the best authorities that, during the first decade after gold was discovered in Australia, the value of gold was depreciated. The causes of the depreciation are well known, and its amount is variously fixed at 15 to 25 per cent., some economists rating it still higher. During the second decade, no further depreciation seems to have been made; and since 1868 a contrary movement of appreciation is, by some persons, believed to have begun from the adoption of the gold standard and the partial demonetization of silver in Germany and in other countries of Continental Europe.

Whatever we may think of this theory, it is certain that the people of the United States are not prepared for any fundamental changes in the monetary laws, such as are proposed in some quarters. In view of this attitude of the public mind, the announcement is gratifying that the existing laws sufficiently provide for the immediate exigencies of the country for small change. By the plan suggested above, or by some similar arrangement, it is hoped that the Secretary will be able to apply an efficient remedy, and thus obviate the need for further legislation, until the most important of the questions involved have been submitted to a thorough, if not a complete and exhaustive investigation.

#### OUR STATE FINANCES AND THE CANALS.

Our excellent Governor has a very quiet yet persistent way of following up his reform measures. His "grinding" is much like that of "The Gods"—slow, but extremely fine. He is now, we believe, the only surviving member of the finance committee in the Constitutional Convention of 1846—a committee which carried through the policy of engrafting upon our Constitution the system under which our State debt has since been substantially extinguished. But we remember no work of his at that time of greater use to the State than the very able and comprehensive address he delivered upon our canal system. Though spoken in 1846, scarcely a word needs to be altered in it or added to it to-day. The policy, there so plainly expounded, has been the one which he has enforced during his administration, and which he is still following up. His aim then and his aim now is simply to carry out to its full fruition the idea in the construction of the canals, and that, of course, was economy of transportation. To attain this, his speech advocated, and his administration has sought, first, a decrease in the cost of maintaining them, and, second, a more perfect adaptation of the water-way and the boats to one another; in other words, he applied a little common sense to the subject, and thus found that all we needed was to perfect our machine and then run it economically. This is no great discovery, one will say. Most certainly not; and yet the working out of this simple policy has stirred up a wonderful commotion among our politicians, and brought to light a corruption which very few outside of the combination believed possible.

We are led to this subject to-day by Mr. Tilden's veto of the bill providing a tax to meet the deficiency in the Canal Debt Sinking Fund. It will be remembered that, about the first of April, the Governor sent a message to the Legislature requesting it to appropriate the surplus from the previous year's Canal tax to improvements in its water-way, &c. What the Legislature actually did and the results of their action is best told in the following extract from the memorandum of the Governor accompanying his present veto or non-approval of the bill referred to:

Assembly Bill No. 274, entitled: "An act to authorize a tax of three-tenths of a mill per dollar of valuation, to provide for deficiency in the Sinking Fund, under section three of article 7 of the Constitution."

This bill authorizes a tax of three-tenths of one mill to meet the deficiencies in the Canal Sinking Fund, in obedience to section 3 of article 7 of the Constitution. The valuation, as nearly as can now be ascertained from the reports of the assessors in the Comptroller's office, is \$2,390,803,696. The produce of this tax, computed on that valuation, would be \$717,241.

This bill came into the Executive chamber on the 27th day of April. It is rendered unnecessary by a subsequent act which came into the Executive chamber on the 4th of May—the day after the adjournment—and which provides for paying these deficiencies without a tax. This latter bill, in accordance with my special message of March 24, 1876, in relation to the canals, provides for the completion or cancellation of pending contracts for extraordinary repairs, and for the application of \$1,600,000 of money yet unexpended, which had been reclaimed from the folly, waste and fraud incident to those expenditures.

It contained two appropriations for real improvements to the Erie Canal. The one was \$400,000 for bottoming it out and restoring it to the lawful depth of seven feet. The other was the subsequent use of \$800,000 to go on with like improvements in the water-way, which would facilitate and quicken the transit of the boat, by deepening the volume of the water through which it should move on the levels. No doubt, a measure so practical, so simple and economical would lessen the cost of transportation, and would be of more real service to the navigation than \$10,000,000 expended in the usual manner.

At the very close of the session, the Chairman of the Canal Committee of the Assembly, who had supported such improvements on the Erie Canal as well as on the Champlain, came to me with the information that the latter appropriation of \$800,000 for the Erie would fail in the Senate, which had manifested opposition to these measures. The next best use of the rescued moneys seemed to be to pay debts and remit taxes. An amendment was prepared making that change. It was adopted fifteen minutes before the close of the legislative session. I have signed that bill, and now reject this.

What has the State gained, therefore, as a result of ability added to honesty in Mr. Tilden's administration? This can be best illustrated by the following statement of the rate of taxation and tax levied for a series of years:

Year.	Rate in mills on the dollar.	State Tax levied.
1865.....	4 53-80	\$7,230,976 53
1866.....	5 9-16	8,517,464 85
1867.....	7 3-5	12,697,218 71
1868.....	5 4-5	10,243,317 01
1869.....	5 5-8	10,463,179 33
1870.....	7 41 156	14,285,976 55
1871.....	5 79-120	11,613,943 61
1872.....	9 3-8	19,580,882 30
1873.....	6 95 100	14,800,903 38
1874.....	7 1-4	15,727,482 08
1875.....	6	14,206,630 61
1876.....	3 11-24	8,268,196 00

This, certainly, is a very satisfactory exhibit—a matter for congratulation for both the Governor and people. It should, however, be said in the same connection, and in justice to previous administrations, that a part of this deduction is, of course, due to decreased appropriations to the sinking funds, which has become possible by the payment of the State debt. The amount applied to sinking funds, this year, is \$2,746,000 against \$4,458,000 in 1874, and the deduction in the taxation is to the extent of this difference, (or about \$1,700,000), to be charged to that account. But the direct saving to the canals, by the Governor's reform measures, is best indicated by the following statement, showing the amount of taxation paid for canal purposes alone during the last ten years:

1865.....	\$2,147,630 92	1871.....	\$1,324,329 04
1866.....	1,406,817 23	1872.....	1,663,069 57
1867.....	1,019,265 98	1873.....	2,765,319 86
1868.....	1,828,400 39	1874.....	2,537,819 04
1869.....	1,595,053 56	1875, about.....	769,528 53
1870.....	3,880,035 93	1876.....	Nothing.

This is the burden from which our canals have been relieved, and out of which relief has arisen the ability to lower tolls. The great need of this country is cheap transportation. We are constantly raising agricultural products of every description in excess of our own con-

sumption. A large surplus is left for export. There is no problem more important than this—how to bring that surplus to the seaboard at the least possible cost. For that reason, we feel so deep an interest in the work Captain Eads has undertaken at the mouth of the Mississippi. For that reason also, if there were no other, Governor Tilden's measures deserve, and will receive the hearty co-operation of all except a few politicians who fatten upon corruption. What trade New York City can retain or build up, by making that route less costly than others, she is entitled to, no more.

SILVER A LEGAL TENDER.

[Communicated.]

Your article of 29th April discussed the bill recently reported to the United States Senate by its Finance Committee, with regard to the issue of silver coin as a legal tender to the amount of 20 dollars in one payment, and the compulsory purchase of silver bullion by the United States Treasury. Further discussion, even if faulty in itself, may help to the knowledge of practical effects which should guide legislation. Serious mistakes have been made in acts of Congress touching the currency, now recognized and regretted sincerely by some who bore active part in their adoption. No more mistakes should be made. Henceforward every step should be of progress and out of the quagmire of "legal tender." In every step it should be remembered that gold is the world's measure of value, the only one universal tender; and that where silver coin is a legal tender with gold, the fact is regarded as an evil of increasing magnitude and difficulty, held in check by limitations of amount in issue. An eminent Swiss merchant and banker, writing under date of 18th ult., says: "Another object of apprehension is the fall in the value of silver, lately 52½ pence per ounce standard, against 60½ pence, which expresses the legal value in French money of 15½ pounds of silver—1 pound of gold. If nothing is done in the so-called Latin countries, say the countries where the French franc is the measure of value—France, Belgium, Italy and Switzerland—in order to demonetize silver at least partly, which is very difficult, we shall in the end lose 20 or 25 per cent. on all claims stipulated in francs, just as if we had a currency depreciated to that extent."

The Senate bill limits the silver tender to sums of twenty dollars or less. The limitation would avoid in great part the loss and trouble in which the Latin countries of Europe now find themselves involved, but it would be, in practical operation, unequal; therefore unjust, opening a legal discrimination against small creditors, wages-earning people, and petty dealers, in favor of employers, and a hardship not operative against large creditors. The question arises, will employers and others, having a legal right to pay in a depreciated currency, use that right? The right would be in every person to compel every other person (in the absence of special contract) to accept silver currency up to the sum of 20 dollars, however much the silver dollars might be depreciated. This would be the same compulsion of law in kind, differing only in its limitation, as that which forced, and still forces, the acceptance of legal tender notes. The difference in degree is wide. The compulsory acceptance of greenbacks applied to all persons and all amounts, rich and poor faring alike. There was no odious discrimination. The payment of silver dollars in discharge of small obligations, when those dollars

become seriously depreciated, would be wrongful, and perhaps so odious as to be impracticable. The vice of this feature of the bill is that, under legal sanction for wrong-doing, its avoidance would rest upon the capricious forbearance of individuals. Neither of the Senators who reported this bill would knowingly sanction such legislation. Objection to it assumes that silver dollars will soon be worth less than paper dollars as the latter shall appreciate towards par of gold.

Now, what conditions should the workings of the law produce?

1. The deposit in the mints of all the silver bullion which its producers and dealers can sell there better than elsewhere.

2. The issue of all the silver dollars that can be exchanged for greenbacks; *i. e.*, until the want of them shall be satisfied, or until they become worth less than greenbacks—a glut of silver coin, this process going faster even than the appreciation of greenbacks by contraction, both proceeding at once.

3. Silver possibly at 85 in gold in 1879, when United States Treasury notes are to be at par of gold by redemption.

Will the price of silver (its gold value per ounce) continue to decline? The elements of calculation are new or under new conditions. Besides the great increase in the production of silver from the mines, we have the fact, perhaps more important in its bearing on this question, that the Orientals, to whom silver has for centuries been so precious and desirable, are now rejecting it and demanding gold; recognizing the law of cheapening by abundance. Once impressed with the idea that silver will continue to depreciate, they may send it back to Europe, whence it has been flowing eastward so long a time. All people, of every nation, show an inclination to cheapen silver and prefer gold. Its use as currency may be enforced by law, as is the use of our Treasury notes now, but law cannot sustain its exchangeable value. There is reason, then, to suppose that under the concurrent effects of excessive production and the cessation of hoarding, silver will gradually fall in price so long as these influences shall co-operate.

The third section of the bill gives to every holder of silver bullion the legal right to deposit the bullion in the U. S. mints, at the market value (of pure silver, of course,) "as ascertained and publicly announced from time to time by the Director of the Mint with the approval of the Secretary of the Treasury, and to be paid for, either in silver dollars or with gold coin or United States notes." No discretion is given to the Secretary or other officer of the Treasury, except in ascertaining the market value of bullion. No seller of bullion would accept silver dollars in payment—alloyed silver at its nominal value for pure silver—therefore, the option of silver dollars or gold is meaningless, unless the option is to vest in the officers of the mints or Treasury, in which case it is absurd. To pay out government gold when holding the option to pay with silver coin worth 15 or even 10 per cent. less, an officer must be very weak or corrupt, or both. The words "or with gold coin or United States notes" mean to apply to the time when the notes shall be at par of gold, redeemable, or they, too, fail of any proper meaning. The words "*or with lawful money*" would keep in the government officers the right to pay with greenbacks while legal tender. The use of the words "gold coin" seems to intend that the seller of silver bullion may claim to be paid in gold; and this would be right, because his bullion is to be appraised

at its market value in gold. The words should be "to be paid for with gold coin," so avoiding all doubt and obscurity. Just so long as the new dollars should be worth as much or more than greenbacks, and no longer, could the Secretary of the Treasury "exchange them for United States notes, which shall be retired and cancelled" (for account of the sinking fund). That would be until enough silver coin got into common circulation to serve the public convenience; and still longer, if the substitution of silver coin for Treasury notes should fail to appreciate the latter above the gold value of silver. Such appreciation would surely follow upon any large cancellation of United States notes, and perhaps upon a very small exchange of silver coin for greenbacks, in addition to the silver redemption of the fractional currency now in progress. What then? According to this bill, the mints must buy all the silver bullion deposited with them, at market value, though the Secretary be unable to dispose of it as *authorized* in the act. The only restraint upon accumulation of silver coin and bullion in the mints and Treasury, would be a market rate for the bullion unsatisfactory to those persons who wish to "deposit" it. Whatever amount should be stored up in the government depositories without chance of issue, would be *out of market*, enhancing the "market value" of what remained in market. What should hinder the producers of silver from compelling the United States Treasury to take and carry just so much of the surplus bullion as would keep its market rate too high for export, yet not high enough to open the market to alloyed silver, or coin? This would be a new bonanza worth working.

Silver coin is gladly accepted as a token currency, for the convenience of business, and will be even if its gold value be further reduced; certainly to the extent of its common use. The existing limit for which it is a legal tender (five dollars) is sufficient for all useful purposes. If not forced into excessive issue by needless and costly purchases of bullion and extension of the legal tender limit, silver coin will perform its function fully and at least loss of interest to both government and people, and with no more loss by depreciation than will be shared by other nations having the gold standard alone.

B. F. N.

#### BUILDING MATERIALS.

Few branches of business have suffered more from the prevailing depression of the past two years and a half than the trade in "building materials." This is very natural, as landlords are not likely to multiply houses while they have many on their hands unrented, and especially when they see such a shrinkage in values going on. Besides, there is a decided influence against building, in the sacrifices which are being forced in the foreclosure sales under the hammer. Parcel after parcel has been sold for relatively much lower figures than improvements on similar property could be made, and shrewd operators would naturally desire to exhaust these chances, which bring a quick return, rather than await the slow process of erecting additional buildings, even if the large number of "To lets" did not negative the idea of a remunerative return on anything except decided bargains. In fact, there is likely to be very little building hereafter until the investor believes we have reached the "lower deep;" and he never can be satisfied of that before we are on a specie basis. Stable, fixed values are what the capital now lying idle is waiting for; and it will wait till every industry is dried up, unless we sooner accept the situation and definitely show by our acts that we will henceforth pursue that end unwaveringly till reached. The real condition of this trade, and the shrinkage which has taken place, will be best indicated by a rehearsal of the facts in each department.

#### LUMBER.

The leading article, lumber, has shown no life in this section since 1873. In the Northwest, inactivity and dulness are of a later date. The great fire in Chicago, in 1872, gave a decided impetus

to the lumber trade of that section; but, unfortunately, reliable statistics do not go farther back than 1874; and the notable fact is developed that 1875 showed a considerable increase in the movement over the preceding year. The extensive region known in the trade as the "Northwest" is divided into the sections, Michigan, Wisconsin, Minnesota, and the Mississippi River, the comparative importance of which is set forth in the annexed data for 1875:

	Michigan. M feet.	Wisconsin. M feet.	Minnesota. M feet.	Miss. R. M feet.
Lumber manufactured.....	2,746,896	1,039,577	342,623	291,487
Lumber on hand, Dec. 31.....	744,679	342,733	257,623	112,251
Logs on hand, Dec. 31.....	535,593	267,633	59,111	109,460

The annexed is a comparison of the totals of the above figures with those for 1874:

	1874, M. feet.	1875, M. feet.
Lumber manufactured.....	4,329,149	4,417,553
Lumber on hand, Dec. 31.....	1,186,323	1,357,305
Logs on hand, Dec. 31.....	1,001,301	1,013,107

These statistics are taken from the *Lumberman*. Although they show an increased business, the year has not been a prosperous one. The fact will readily be recalled, that, during the latter part of 1875, the failures among lumber merchants were frequent, and for large amounts, in nearly all of our principal cities; and the prospects for 1876 are thus far of a very unsatisfactory character. The lumber interest of the Northwest is extensive, as the statistics demonstrate. It gives employment to much capital, labor, and transportation. Not less than seventy-five thousand men are, it is estimated, constantly employed, and the industries to which it has near relations are even more important.

In this vicinity, for nearly three years, the market has been tending downward, and the present condition is not encouraging. The distribution from yard, for building purposes, is very small, while all the manufacturing interests are also light consumers, and the general tendency of buyers is to operate with great caution. There was, for a time, a little doing to fill export orders, but this has now subsided, and most foreign advices do not appear to encourage shipments. In short, the market is a decidedly dull one, and presents few signs of latent vitality. On the 1st of January last, the stocks were estimated to be 25 per cent below the corresponding period for 1875, yet the supply and assortment fully equal all wants, and our dealers are very indifferent about entering into contracts for additions. Our supplies are drawn from all quarters,—the spruce timber, &c., from the eastward, yellow pine from the South, and white pine, hemlock, and hard woods from the interior, and embrace millions upon millions of feet in an ordinary business year, but we find it simply impossible to obtain any data of even an approximating character upon which to form comparisons. The shrinkage in values during the past three years is shown below, the figures for clear pine being the rate at Albany, where most of our buyers make wholesale purchases:

	1876.	1875.	1 74.
Clear pine, per M.....	\$35@37	\$37@32	\$38@36
Eastern spruce, per M.....	13@ 15	17@ 19	20@ 21
Yellow pine, per M.....	18@ 20	20@ 23	23@ 31

In view of the foregoing, it is natural to suppose that the work of the lumbermen will be somewhat curtailed for the current year. In one section it is believed that it will not exceed 90 per cent of 1875. A return of prices to a safe basis, it is hoped, will thus be secured. But a revival of building on the extensive scale of five years ago need not be expected until our currency shall be restored to a sound basis, and confidence thus re-established. The stock of lumber at the principal distributing points of the interior on Jan. 1, was as follows:

	1875.	1876.
Albany, N. Y.....	79,001,000	78,300,000
Troy, N. Y.....	55,750,000	38,450,000
Buffalo, N. Y.....	60,200,000	45,000,000
Tonawanda, N. Y.....	50,066,632	51,720,418
Burlington, Vt.....	55,000,000	33,150,000
Williamsport & Lock Haven, Pa.....	294,748,932	239,343,012
Cleveland, Ohio.....	90,000,000	76,830,000
Sandusky, Ohio.....	16,200,000	13,160,000
Toledo, Ohio.....	41,150,000	47,300,000
Burlington, Iowa.....	80,000,000	74,350,000
Cinton, Iowa.....	53,120,000	51,500,000
Dubuque, Iowa.....	32,461,980	32,898,000
Keokuk, Iowa.....	5,250,000	5,325,000
Muscattine, Iowa.....	16,500,000	15,100,000
Sabina, Iowa.....	3,588,126	4,755,650
Chicago, Ill.....	344,119,373	352,578,339
Fulton, Ill.....	2,381,000	3,200,000
Quincy, Ill.....	15,500,000	11,893,260
Saginaw & Bay City, Mich.....	199,961,527	239,454,160
Detroit, Mich.....	34,800,075	44,987,000
Kenosha, Wis.....	5,500,000	6,000,000
Milwaukee, Wis.....	59,920,000	54,000,000
Racine, Wis.....	11,300,000	12,600,000
St. Louis, Mo.....	124,295,000	102,911,893
Hannibal, Mo.....	47,100,000	35,000,000
Minneapolis, Minn.....	11,350,000	83,170,000
Total.....	1,841,323,765	1,761,334,724

The above, it will be observed, does not include any point in

either Maine or the Southern States, nor does it make allowance for the supplies available in Canada.

BUILDING BRICK.

With the exception of some massive structures now and then erected, the great majority of buildings require in their construction quite as large a share of brick as any other material, and the proportion tends toward a gradual increase. Brick fronts are coming into fashion again, both on account of desirability, economy and taste, and even where the rows of brown-stone "fronts," which are still being run up in some of the up-town wards, are examined closely, the veneer of brown-stone will be found attached to a backing of brick. Thus far this spring the distribution has been very fair, and a goodly amount of brick was sold on various outlets, but just at the moment there is a slight lull in the demand, as the winter contracts are completed, and summer work has hardly commenced. The sale of many millions of brick has also been prevented, or at least delayed, by the stoppage of work on the piers for the Elevated railroads, under the injunctions served upon the companies. With the exception of an occasional overstock sent in from Long Island, New Jersey or Staten Island, our supply of ordinary building brick, known as "Hards," is drawn from the yards situated along the line of the Hudson River. At Haverstraw Bay the largest quantity and best average quality is produced, though now and then very fair stock is received from "Up River." The total productive capacity of the Hudson River manufacturers is estimated at about 600,000,000@750,000 per season and during the lively times in building this capacity was frequently taxed to its utmost. During the past two years, however, the production has fallen off to about 450,000,000, and promises to run still lower this year unless a more positive call is developed, as manufacturers have perfected a combination which commenced work a month late, and proposes keeping the supply gauged to the demand. On the first of January last, there were 70@75,000,000 brick available, most of which has since found a market here, and new brick may soon be expected. A poorer grade, known as pale brick, and outlawed in this city, forms a considerable portion of the offering, but finds a good sale at other points, and, it is hinted, is occasionally run in here in a quiet way. The "Croton fronts," from Croton Point on the Hudson, with the exception of a few choice brands, have gone out of general favor, though doing well for rears on first class dwellings, &c. Choice front brick are received mainly from Philadelphia and Baltimore, and, having been recently much reduced in cost, have already commenced to attract attention. The following is a comparison of present rates with those ruling in 1873, just before the break set in, and which were themselves somewhat under the highest points reached during the excited period. The rates named are by cargo:

	Per M.	1873.	1876.
Pale brick.....	\$6 00@	\$6 25	\$3 50@ \$3 00
Hards, up river.....	10 50@	11 00	5 00@ 5 50
Hards, Haverstraw.....	12 00@	12 25	6 00@ 6 50
Croton fronts.....	13 00@	16 00	10 00@ 12 00
Philadelphia fronts.....	40 00@	45 00	23 00@ 27 00
Baltimore fronts.....	50 00@	58 00	34 00@ 38 00

CEMENT.

Of hydraulic cement, both a domestic and foreign grade are in use. The home production is known to the trade under the general name of "Rosendale," from the town on the Rondout Creek, from which about all the supply is obtained. The consumption has been affected in common with all other building material, and thus far this year manufacturers have kept the output down to about one-half the usual quantity. This has prevented any great accumulation of stock, a fair city demand prevailing, and considerable quantities going eastward, owing to cheap freight room offering. Values have been very irregular for two or three seasons, and last year went as low as one dollar per bbl., under competition from outside makers against a combination of producers, but this year there is no combination, and about \$1 20 has been the ruling figure. Foreign stock of several kinds is received, but the supply is made up mainly of the Roman and Portland and English product. For sub-marine work, cellar linings, artificial building stone, patent pavements, &c., these grades are principally used, and, though comparatively unknown ten or twelve years ago, are now a leading article of import. Six years ago, the cost was about \$10 per bbl., but competition among importers has brought the rates down to \$3 50@ \$4 per bbl. There has been an excellent business this spring for distribution throughout the entire country, and importers are largely sold ahead. The following shows the shrinkage on values for the past three years:

	1874.	1875.	1876.
Rosendale, per bbl.....	\$1 50@ \$1 75	\$1 25@ \$1 30	\$ — @ \$1 2
Portland, per bbl.....	5 25@ 5 75	4 20@ 4 50	3 50@ 4 0

LATH.

Although an important item in the building material line, there are not many features of positive interest to advise on lath, beyond the gradual falling off in cost since the war. Ten years ago, sales were making by the cargo at \$5 per M., followed for a few years by a range of \$2 50@3 per M., since which there has been a fall to \$1 50@\$1 75 per M., the rate ruling now, but only sustained by a temporary scarcity. The construction of fire-proof buildings, both public and private, has greatly diminished the consumption of lath in this city during the last decade. No positive figures on the supply used can be obtained, but a responsible dealer estimated the receipts for 1875 from the Eastern coast and the British Provinces at 100,000,000 pieces, and this may be accepted as an approximate figure. A large proportion of the above, however, goes to Brooklyn and other points.

LIME.

Rockland, Maine, furnishes the great bulk of the lime used in this market. The grades are two—"common," used for all ordinary building purposes, and "finishing," adapted to finer work. As a rule, this has been a very close market, under strict control of a strong combination of manufacturers, who, through their agents here, regulated values pretty much as they pleased. Very considerable quantities also come in via the North River, and compete strongly with the Eastern, so much so that one of the leading State companies was taken into the combination last year for safety. All combinations are broken up this year, however, the result of which, so far, has been to keep values easy, through the competition for the moderate prevailing demand. Not more than one half the kilns are burning this spring.

Common, per bbl.....	1866 to 1870. \$1 00@2 00	1871 to 1875. \$1 00@1 50	1876. \$0 80@1 00
Finishing, per bbl.....	1 75@2 20	1 25@1 75	—@1 25

LABOR.

About the most important item of cost in the erection of buildings, and, for a long time, the most difficult one to deal with, was labor. It was also the last in the downward turn of values, but has now fallen in line on the general shrinkage, and is about in consonance with other necessary expenditures. Happily, too, the power of the arbitrary Trade Union demagogism has become well broken down, if not entirely destroyed, and intelligent workmen commence to appreciate the value of a personal control of their own labor. Columns might be written on this subject in reviewing the past, but it could scarcely be done without stirring up bitter feelings between employer and employee, and we have no desire to become a party to such an act. The decline on the general market in two years is estimated by a leading contractor at about forty per cent. average, with skilled labor now calculated at \$2 50 per day, and unskilled \$1 50 do. There has recently been an attempt to force the latter up to \$1 75, by a few injudicious workmen, but, finding their discharge ready, and their places quickly filled the moment the threat to stand out was made, they are now sorry enough. Old strikes may be talked about, but it will hardly pay to attempt repeating them in the present condition of the building trade.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MAY 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1 @12.2	....	short.	12.05
Amsterdam...	3 months.	12.3% @12.3%	....	....	....
Antwerp.....	"	25.40 @25.45	....	short.	25.20
Hamburg.....	"	20.57 @20.61	....	3 mos.	20.30
Paris.....	short.	25.17% @25.27%	....	short.	25.21
Paris.....	3 months.	25.37% @25.42%	....	....	....
Vienna.....	"	12.22% @12.37%	....	3 moa.	119.70
Berlin.....	"	30.57 @30.62	....	short.	20.42
Frankfort ..	"	20.57 @20.62	....	....	....
Bt. Peteraburg	"	30%	....	3 mos.	31%
Cadiz.....	"	47% @48	....	....	....
Lisbon.....	90 days.	51% @52	....	....	....
Milan.....	3 months.	27.62% @27.67%	....	....	....
Genoa.....	"	27.62% @27.67%	....	....	....
Naples.....	"	27.62% @27.67%	....	....	....
Madrid.....	"	47% @47%	May 10.	3 mos.	43.35
New York.....	"	....	May 12.	60 days.	4.88%
Rio de Janeiro	"	....	April 8.	90 days.	25@26%
Bahia.....	"	....	....	....	....
Buenos Ayres..	"	....	April 1.	90 days.	4)
Valparaiso....	"	....	....	90 days.	42@43%
Pernambuco....	"	....	April 14.	90 days.	25%
Montevideo....	"	....	....	....	....
Bombay.....	60 days.	3% @4%	May 11.	6 mos.	1s. 8% d.
Calcutta.....	"	3% @4%	May 9.	"	1s. 8 13-16d.
Hong Kong....	"	....	....	....	....
Shanghai.....	"	....	....	....	....
Singapore.....	"	....	....	....	....
Alexandria....	"	....	April 5.	3 mos.	97%

[From our own correspondent.]

LONDON, Saturday, May 13, 1876.

There has been a moderate demand for money during the past week, and a slight improvement has been established in the rates of discount. The increase in the demand is chiefly to be attributed to the loans which have been introduced, but principally to that for the Metropolitan Board of Works. This loan was for £1,350,000 in a 3½ per cent. stock. The applications amounted to £7,300,000, or nearly five and a-half times the amount offered. Tenders at £100 2s. received in full, and at £100 1s. 6d. about 26 per cent. As this investment will only yield 3½ per cent., while there is not much, if any, hope of its rising to a premium, we must conclude that the applications are all genuine, and that there is a large supply of money seeking profitable and safe employment. Some of our leading railway companies are also exercising their borrowing powers, and are raising considerable sums upon debentures or debenture stocks. These are also quickly taken up, as they have all afforded a secure means for the investment of our surplus capital. As no foreign loans, either for governments or for public undertakings, have been introduced, it is evident that only home enterprise engages attention. This is obviously regarded as the safest, but it will not have the effect of materially increasing the value of money. The Metropolitan loan will of course be devoted to metropolitan works, while the various railway loans will be employed in the extension of the existing systems, and hence, not only will a large amount of work be found for the laboring classes, but a considerable quantity of iron and other building materials will be consumed. The change in the appearance of London, under the management of the Metropolitan Board of Works, has, during the last twenty years, been remarkable. By the erection of more capacious and more suitable buildings, by the widening of old and the construction of new streets, rentals have been largely increased, and, in spite of the very large outlay incurred and the heavy amounts of interest which have to be annually distributed, the work has, in a commercial sense, proved lucrative. Though the yield of interest is small, the loans are perfectly secured, and investors may be sure that the same lot will not befall them as visited those who ventured upon receiving usurious rates of interest in foreign loans. Loans for municipal improvements, whether in London or the provinces, and loans also for the leading railway companies, are certain to be freely subscribed; but the investing public are, as is well known, not in a temper to tamper with anything in the slightest degree dangerous. These loans will not, however absorb all our surplus capital, and as the trade of the country is still conducted on a strictly legitimate basis, merchants, as a rule, trading within their own means, the money market will not at present be influenced by mercantile operations.

There was a moderate demand for money in the early part of week, and at one period the lowest rate for choice bills was 1½ per cent.; but the market is now somewhat easier, and the quotations are as follows:

Bank rate.....	2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	1% @1½
30 and 60 days' bills.....	1% @1½	6 months' bank bills.....	1% @1½
3 months' bills.....	1% @1½	4 and 6 months' trade bills.	1% @2%

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1 @...
Discount houses with 7 days' notice.....	1 @...
Discount houses with 14 days' notice.....	1 @1½

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 26,115,068	£ 26,268,416	£ 26,814,442	£ 27,703,106	£ 28,282,861
Public deposits.....	8,870,709	12,566,278	6,885,419	5,560,917	7,661,811
Other deposits.....	18,782,621	18,361,803	18,570,487	17,991,792	20,232,421
Government securities.....	13,308,829	13,380,963	13,903,274	13,588,116	14,545,365
Other securities.....	23,504,296	25,701,495	20,247,272	19,191,052	17,974,474
Reserve of notes and coin.....	9,952,536	10,183,662	9,732,694	8,804,116	13,304,018
Coin and bullion in both departments.....	20,699,321	21,166,532	21,228,240	21,145,816	26,327,553
Bank-rate.....	5 p. c.	5 p. c.	5 p. c.	3% p. c.	2 p. c.
Consols.....	93	93½	93½	91½	96%
English wheat.....	68s.	55s. 3d.	62s. 7d.	42s. 10d.	45s. 2d.
Mid. Upland cotton.....	1 0% d.	8% d.	8% d.	7% d.	6 3-16d.
No.40 mule yarn fair 2d quality.....	1s. 3¼ d.	1s. 2d.	1s. 1¼ d.	1s. 0% d.	1s. 1¼ d.
Clearing House return.....	129,635,000	98,592,000	102,354,000	94,062,000	95,307,000

The proportion of reserve to liabilities at the Bank now amounts to 47.37 per cent., against 47.25 per cent. last week.

The demand for gold for export has been very moderate, and a





The quotations for United States new fives at Frankfort were:

U. S. new fives..... 102 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for Flour (extra State), Wheat (No. 1 sprig), and Corn (n.w. mix.) with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and units like 'bbl' and 'quarter'.

Liverpool Provisions Market.—

Table with columns for Beef (mess) new, Pork (W.L. mess) new, Bacon (l.c.l. ind.) new, and Lard (American) with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and units like 'cwt'.

Liverpool Produce Market.—

Table with columns for Rosin (common), Petroleum (refined), Tallow (prime City), and Cloveseed with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and units like 'cwt' and 'gal'.

London Produce and Oil Markets.—

Table with columns for Lins'd'cke (obl.), Linsced (Calcutta), Sugar (No. 13 D'ched), On spot, Sperm oil, Whale oil, and Linsced oil with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and units like 'cwt' and 'ton'.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,393,015 this week, against \$4,865,677 last week, and \$5,052,744 the previous week.

PORTION IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for Dry goods, General merchandise, Total for the week, and Previously reported, with sub-columns for 1873, 1874, 1875, and 1876.

In our report of the dry goods trade will be found the imports of dry goods for one week later. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for For the week, Previously reported, and Since Jan. 1, with sub-columns for 1873, 1874, 1875, and 1876.

The following will show the exports of specie from the port of New York for the week ending May 20, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for May 16—Schr. A. B. Perry, May 17—Schr. Scotia, May 17—Schr. Race Horse, May 17—Brig Thos. Turrell, May 18—Schr. Columbus, May 20—Schr. Labrador, and May 20—Schr. Germanic, with sub-columns for American silver coin, American gold coin, Foreign gold coin, Mexican silver coin, Silver bars, Gold bars, and Foreign silver.

Total for the week..... \$1,519,858
Previously reported..... 20,331,389

Total since January 1, 1876..... \$21,750,677

Table with columns for Same time in— with sub-columns for 1875, 1874, 1873, 1872, and 1871.

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

Table with columns for May 15—Schr. Alps, May 15—Schr. Acapulco, May 17—Schr. Crescent City, and May 19—Schr. City of Vera Cruz, with sub-columns for Gold coin, Silver coin, and Gold coin.

Total for the week..... \$2,190
Previously reported..... \$5,010

Total since Jan. 1, 1876..... 1,922,300

Table with columns for Same time in— with sub-columns for 1875, 1874, 1873, 1872, and 1871.

Mobile & Ohio.—A press despatch, dated Memphis, May 22, says: Previous to the adjournment of the United States Circuit Court to-day, Judge Emmons issued a decree ordering the sale of the 118 miles of the Mobile & Ohio Railroad within Tennessee, with the rolling-stock, to satisfy the claims of the bondholders who hold the lien of the State on said road.

Pacific Mail.—A letter was addressed to Mr. T. W. Park, President of the Panama Railroad, by Messrs. Whitehouse & Co., White, Morris & Co., and H. Kennedy & Co., proposing the following ticket for directors of Pacific Mail at the coming election on the 31st: Chas. G. Franchlyn, of Cunard Steamship Company; Henry Hart, President Third Avenue Railroad Company; S. C. Thompson, President First National Bank; Andrew Boardman, attorney at-law; Ed. A. Quintard, President Citizens' Savings Bank; Chas. H. Mount, retired merchant; H. K. Thurber, merchant; Jeremiah Milbank, retired merchant; Wm. P. Clyde, of Clyde's line steamers. The letter inquired whether, in case of the election of this Board, the Panama Railroad would postpone the payment of its claims against Pacific Mail, and give it the "same advantages and facilities for business" as any other company. The answer of Mr. Park is as follows:

PANAMA RAILROAD COMPANY, NEW YORK, May 22, 1876.

GENTLEMEN:—In answer to your letter, received on the 20th inst., I would say that I have consulted with our Executive Committee and with Mr. Clyde, the manager of the Panama Transit Steamship Company, and am able to say that in case the stockholders of the Pacific Mail Steamship Company elect the Board of Directors you propose, who are not identified with any competing line, the Panama Railroad Company will—

First—Adjust the claims of our company against the Pacific Mail Steamship Company, and will (so soon as adjusted) extend the time of payment so as to prevent a sacrifice of property, taking security on the property of the Pacific Mail Steamship Company, and we will to any reasonable extent within our power, aid said steamship company in providing for its other indebtedness, so as to re-establish the credit of the company.

Second—A contract will be made with the Pacific Mail Steamship Company (with the consent and co operation of the Panama Transit Steamship Company), giving said company as favorable terms for transportation of freight and passengers in connection with our road, as is given any other steamship line doing business in connection with us.

Third—I am advised that the Panama Transit Steamship Company will enter into a contract with the Pacific Mail Steamship Company by which both companies may be operated in entire harmony, believing there is profitable business for both, if so operated.

Yours truly, T. W. PARK, President Panama Railroad Company.

The writers of the first letter add: The ticket submitted to stockholders is identical with that above proposed, and we invite proxies to be sent to Whitehouse & Co., 25 Broad street. WHITEHOUSE & Co., WHITE, MORRIS & Co., H. KENNEDY & Co.

Rockford Rock Island & St. Louis.—Mr. Osterberg has received the formal transfer of the road. The name is changed to the St. Louis Rock Island & Chicago Railroad. The headquarters of the road will continue to be at Rock Island, Ill.

St. Louis City.—St. LOUIS, May 22.—Bids were opened at the Mayor's office to-day for 1,200,000 7 per cent. anticipation bonds, and an award was made to Britton, Lomax & Co., of this city, at a premium of \$5 15 on each bond of \$1,000.

Syracuse & Chenango.—The bondholders' committee, consisting of T. B. Fitch, J. J. Belden, and Myron Bangs for the first, and Judge Comstock, Dennis McCarthy, and Hiram Easton for the second mortgage bondholders, has agreed upon a plan of reorganization. It includes the completion of the foreclosure and organization of a new company, which is to issue \$250,000 first mortgage bonds, \$250,000 preferred, and \$500,000 common stock. The new bonds, the preferred and some of the common stock, are to be issued to the present first mortgage bondholders, and the rest of the common stock to the second mortgage bondholders. The first mortgage bondholders will have the controlling interest.

—The Senate to-day confirmed the nomination of Seligman Brothers, to be financial agents of the United States at London.

—Messrs. Abell, Craig & Gibson, of Mattoon, Ill., advertise that they will place farm loans on land in Central and Northern Illinois at nine per cent net. Their advertisement will be found on another page.

—We call attention to the card, in to-day's issue of THE CHRONICLE, of Mr. L. F. Berje, cotton buyer and commission merchant in New Orleans, La.

BANKING AND FINANCIAL.

EXECUTIVE OFFICE, TEXAS AND PACIFIC RAILROAD COMPANY, PHILADELPHIA, May 19, 1876.

THE INTEREST COUPONS MATURING JUNE 1, 1876, ON THE Consolidated Mortgage Bonds of this Company, will be paid on presentation at the office of the Company, in Philadelphia, or at its agency, No. 50 Exchange place, in the City of New York, unless the bonds have been registered, in which case they will be paid only when presented with a power of attorney (properly authenticated) of the party in whose name such registry has been made. F. S. BOND, Vice-President.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Iowa Falls & Sioux City RR. (quar).....	1 1/2	June 1	.....
Kentucky Central.....	3 1/2	.....	.....
<b>Miscellaneous.</b>			
Spring Mountain Coal .....	4	June 10	May 31 to June 10

FRIDAY, MAY 26, 1876-6 P. M.

**The Money Market and Financial Situation.**—The most important event of the past week was the large dry goods auction sale, which was a transaction of so great magnitude as to have an influence extending far beyond the limits of dry goods circles. The sale was a bold move by certain heavy New England manufacturers to clear off a large stock of staple cotton goods, and at the same time to establish some basis of prices on which to form an estimate for future business. The experiment proved a decided success—not in an advance of prices, for this was not expected—but in the great animation shown by the trade, and the active competition among buyers from all parts of the country. On Tuesday some \$2,000,000 worth of goods were distributed, and on Thursday about \$1,500,000 more, making, perhaps, the largest public sales of domestic goods ever known in this city. The effect has been decidedly wholesome, and both mercantile and financial interests have experienced a more cheerful feeling in consequence. In Wall street there have been no features of striking importance—money grows easier, particularly on government collaterals; the stock market shows a partial recovery from the late extreme depression; gold and exchange are without animation.

In our local money market, rates on call have become still easier, and the leading government bond dealers have no difficulty in getting money at 2 per cent., while the prevailing rates on miscellaneous stock collaterals are 2 1/2 to 3 per cent. For prime short date commercial paper there is a good demand at 4 1/2 to 6 per cent., with some exceptionally choice paper selling at 4 per cent.

The Bank of England report, on Thursday, showed a gain in bullion for the week of £530,000, the discount rate remaining unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued May 20, showed an increase of \$2,541,000 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$12,090,725, against \$9,549,325 the previous week. The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	May 13.	May 20.	Differences.	1875.	1874.
Loans and dis. \$253,803,800	\$239,218,500	Dec. \$2,588,200	\$233,600,300	\$232,814,400	
Specie .....	19,891,000	14,399,900	Dec. 481,700	10,634,900	26,022,300
Circulation ..	16,149,303	16,112,700	Dec. 27,800	20,163,100	28,900,900
Net deposits ..	237,403,300	217,993,500	Inc. 93,200	232,129,700	234,243,300
Legal tenders.	42,644,400	45,689,300	Inc. 3,046,100	61,022,000	53,853,400

The quarterly statements of the National Banks of the city of New York on the 12th day of May, 1876, were as follows:

	Mar. 10 '76.	May 12 '76.	Comparisons.
Capital.....	\$65,701,000	\$66,400,000	Inc. 370,000
Net profits.....	26,507,600	27,154,400	Inc. 346,800
Circulation.....	16,807,300	16,467,800	Dec. 339,500
Due banks.....	9,893,400	8,245,300	Dec. 14,559,100
Due depositors.....	115,534,400	114,458,000	Dec. 1,136,400
Unpaid dividends.....	207,000	191,100	Dec. 15,900

	1876.	1875.	1874.
Totals.....	\$319,980,700	\$304,916,600	Dec \$15,064,100
<b>RESOURCES.</b>			
Loans and discounts.....	\$194,112,800	\$175,745,800	Dec. \$18,368,000
U. S. bonds on hand.....	17,380,101	15,824,200	Dec. 1,555,000
U. S. bonds to secure circulation.....	20,381,100	19,582,500	Dec. 800,000
Other stocks, bonds and mortgages.....	8,448,100	9,375,800	Inc. 927,700
Premium on stocks.....	3,164,200	2,828,700	Dec. 335,500
Real estate.....	8,413,900	8,704,400	Inc. 283,500
Furniture and fixtures.....	15,300	.....	Dec. 15,300
Due from banks.....	13,163,300	14,364,200	Inc. 1,200,900
Cash items and bank notes.....	8,137,500	3,718,000	Inc. 573,500
Specie.....	19,533,800	16,016,300	Dec. 3,517,500
Legal tenders.....	42,155,000	38,695,000	Dec. 3,460,000
Overdrafts.....	70,200	65,800	Dec. 4,400

Totals..... \$319,980,700 \$304,916,600 Dec \$15,064,100

**United States Bonds.**—The early part of the week showed but a slack business in governments, but during the past few days there has been more activity in dealings and stronger prices. The best part of the demand, so far as we can learn, comes from home purchasers, and among these the moneyed corporations have been, as usual, the principal takers. It is yet quite uncertain as to what measures, if any, will be adopted by the present Congress for the issue of new bonds, and in the meantime purchasers are left to calculate the chances.

Closing prices daily have been as follows:

	Int. period.	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
68, 1881.....reg. Jan. & July	*12 1/2	*12 1/2	122	*122	122 1/2	*122 1/2	*122 1/2
68, 1881.....coup. an. & July	*12 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
68, 5-20s, 1865.....reg. May & Nov	*115	114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*115
68, 5-20s, 1865.....coup. May & Nov	*115	115 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*115 1/2
68, 5-20s, 1865, n. l. reg. Jan. & July	*119 1/2	119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
68, 5-20s, 1865, n. l. coup. Jan. & July	*119 1/2	119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
68, 5-20s, 1867.....reg. Jan. & July	*121 1/2	121 1/2	121 1/2	*121 1/2	121 1/2	*121 1/2	*121 1/2
68, 5-20s, 1867.....coup. Jan. & July	*121 1/2	121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
68, 5-20s, 1868.....reg. Jan. & July	*123 1/2	123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
68, 5-20s, 1868.....coup. Jan. & July	*123 1/2	123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
58, 10-40s.....reg. Mar. & Sept.	117 1/2	117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
58, 10-40s.....coup. Mar. & Sept.	*118 1/2	118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
68, funded, 1881.....reg. Quarterly	117 1/2	117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
68, funded, 1881.....coup. Quarterly	117 1/2	117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
68, Currency.....reg. Jan. & July	*127	*127	*127	*127	*127	*127	*127

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

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

	Lowest.	Highest.	Registered.	Amount May 1.	Coupon.
68, 1881.....reg.	119 1/2 Jan. 8	123 1/2 Feb. 23	\$193,546,300		
68, 1881.....coup.	120 1/2 Jan. 10	123 1/2 Feb. 23		88,100,000	
68, 5-20s, 1865.....reg.	114 1/2 May 11	118 1/2 Mch. 13	33,950,650	118,608,000	
68, 5-20s, 1865.....new. coup.	117 Jan. 4	123 1/2 Feb. 16	60,157,450	142,465,650	
68, 5-20s, 1867.....reg.	119 1/2 Jan. 8	123 1/2 Feb. 16	92,001,600	218,621,150	
68, 5-20s, 1867.....coup.	119 1/2 Jan. 8	123 1/2 Feb. 17	14,784,000	22,639,800	
58, 10-40s.....reg.	116 1/2 Feb. 5	119 1/2 Jan. 20	141,763,900		
58, 10-40s.....coup.	118 Jan. 4	121 1/2 Feb. 23		62,802,400	
68, funded, 1881.....reg.	116 1/2 Jan. 4	119 Feb. 21	218,265,450	299,010,050	
68, Currency.....reg.	122 1/2 Jan. 5	128 Feb. 23	64,623,512		

**State and Railroad Bonds.**—There has not been much doing in State bonds beyond the sales of Missouri and Tennessee, of which the prices continue firm. Louisiana consols, placed on the Board last week, sold to-day at 66 1/2, the demand coming from New Orleans.

The Board of Finance of Jersey City to-day awarded the \$150,000 ten year city bonds at 105.

In railroad bonds there has been an improving demand for first mortgages, and both these and the junior issues are, as a rule, held at firmer prices. The inquiry for good railroad bonds to carry money through the summer should naturally be stimulated by the small temptation offered for its use, either in mercantile business or stock speculation. Among the strong bonds are the Pacific first mortgages, and this afternoon the Washington despatches state that the Senate Railroad Committee has reported a bill to create sinking funds to pay the debt of these companies to the Government, which accepts a re-conveyance of lands on certain terms. In general terms, the Central and Union Pacific are each to convey 6,000,000 acres of land back to the Government (subject, of course, to the land mortgages which the companies must take care of) at \$2 50 per acre, making \$15,000,000 for each, which, with the amount now due for Government transportation, is to form the basis of a sinking fund, which is to be increased by annual cash payments of such amount as together with the above amounts, will make, at 6 per cent. interest, a sufficient sum to pay the Government debt at maturity. This comes much nearer to the terms offered by the companies, and looks more like coming to a settlement.

The various complications in the affairs of these companies with the Government, including the propositions made on both sides, and the pending litigation as to net earnings, have become sufficiently intricate to befog quite thoroughly the outside holders of their securities. On the one side, we have proposals from both of the presidents of the two leading companies that they should convey back to the Government their land grants, altogether ignoring the fact that the lands have been covered by mortgages, and the bonds long ago sold to the public. If it was the intention to re-convey the lands subject to the mortgages, it would certainly have been better to state the matter plainly in that respect. On the other hand, was the House bill referred to last week, which, if it became a law of the United States, would seem to be, in nearly all its important provisions, in direct opposition to the late decision of the U. S. Supreme Court in favor of the companies, and to the laws under which they have been built, and which form contracts on the part of the Government. The law, if passed, would probably be unconstitutional and of no effect. The great question affecting the Pacific Railroads was settled last year, when the Supreme Court decided, unanimously, that the interest on the U. S. bonds, issued in their behalf, was not payable till the principal falls due, some twenty years hence.

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

SHARES.	16 1/2	BONDS.
50 Atlantic & Pacific Tel. ....	2 1/2	\$14,000 N. Y. & Oswego Mid. RR. (western ex.) 1st mort. 7 gold..... \$5 25 per bond
103 Tol. Wab. & West. RR. com. 2 1/2		7,000 Middletown, Unionville & Water Gap RR. 1st mort. 7 gold..... 61
50 Buffalo, Bradford & Pitts. RR.....	\$1 per share	31,000 Third Av. RR. 7 per cent. coupon bonds..... 95 1/2
13 Kulekhae Fire Ins. ....	127	10,000 Dundee Water Power & Land Co. 7 per cent. bonds..... 85
53 Montank Fire Ins. ....	160	10,000 Brooklyn City 7 per cent. Prospect Park reg. bond. 116 1/2
20 American Exchange Fire Ins. ....	112 1/2 @ 113	
25 Columbia Ins. ....	75 1/2	
65 Grocers' Bank.....	95 1/2	
20 Manhattan Life Ins. ....	560	
142 Phenix Nat. Bank.....	91 1/2	

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

STATES.	May 12.	May 19.	May 26.	Range since Jan. 1, '76.
Tennessee 6s, old.....	43 1/2	*43 1/2	45 1/2	42 Mch. 23 48 Jan. 31
do 6s, new.....	41 1/2	*42 1/2	43	43 1/2 Jan. 4 46 1/2 Jan. 31
North Carolina 6s, old.....	*15	.....	15 1/2	15 Jan. 4 15 Mch. 10
Virginia 6s, consol.....	*73	*73 1/2	.....	76 1/2 Jan. 29 76 1/2 Jan. 29
do do 2d series.....	.....	.....	.....	41 Apr. 18 46 1/2 Feb. 20
Missouri 6s, long bonds.....	105 1/2	165 1/2	166	100 Jan. 3 104 1/2 May 25
District of Columbia, 3-6s.....	*71	70 1/2	*69	66 1/2 Jan. 21 75 Mch. 14
<b>RAILROADS.</b>				
Central of N. J. 1st consol. ....	*103	*103	104 1/2	104 1/2 May 26 112 1/2 Mch. 3
Central Pacific 1st 6s, gold.....	106 1/2	*108 1/2	108 1/2	104 Jan. 11 109 1/2 Mch. 20
Chic. Burl. & Quincy consol. 7s.....	*111	.....	.....	107 1/2 Jan. 4 111 1/2 Mch. 8
Chic. & Northwest'n, cp, gold.....	93 1/2	93 1/2	93 1/2	85 1/2 Jan. 3 94 Mch. 13
Chic. M. & St. P. cons. s. rd, 7s.....	88 1/2	89 1/2	89 1/2	79 1/2 Jan. 3 90 1/2 Mch. 11
Chic. R. I. & Pac. 1st, 7s.....	110	110 1/2	*110	107 1/2 Jan. 3 110 1/2 Mch. 8
Eric 1st, 7s, extended.....	.....	.....	*107 1/2	108 Jan. 28 115 1/2 Apr. 7
Lake Sh. & Mich. So. 2d cons. cp.....	.....	*95	.....	90 May 13 100 May 13
Michigan Central, consol. 7a.....	100	100 1/2	*100 1/2	99 May 5 107 Mch. 20
Morris & Essex, 1st mort.....	.....	.....	*114	114 Jan. 4 123 Mch. 27
N. Y. Cen. & Hd. 1st, coup.....	*119	*119	*117 1/2	119 May 9 123 1/2 Mch. 4
Ohio & Miss. cons. sink. fund.....	*68 1/2	99 1/2	95 1/2	92 1/2 Jan. 3 100 Mch. 24
Pitts. B. Ft. Wayne & Chic. 1st.....	120	*119 1/2	119 1/2	114 1/2 Jan. 11 120 May 12
St. Louis & Iron Mt. 1st mort.....	100	*101	*101	95 Jan. 4 102 Mch. 21
Union Pacific 1st, 6s, gold.....	104 1/2	105 1/2	104 1/2	102 1/2 Jan. 4 106 Mch. 3
do sinking fund.....	*91 1/2	88 1/2	90	87 1/2 May 30 97 1/2 Feb. 21

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

**Railroad and Miscellaneous Stocks.**—The stock market has continued to be quite unsettled in tone, with frequent fluctuations in prices. In the early part of the week there was further depression in several of the principal specialties—particularly the coal stocks—and on some the lowest prices yet made

were reached; but yesterday and to-day there has been an improved feeling, and the tone at the close is decidedly better, with prices materially recovered from the lowest point. Among the various influences commonly spoken of as affecting the market, have been the alleged control of Pacific Mail stock for the coming election by the Panama party; the reported sale of some 25,000 shares of Western Union Telegraph by Commodore Vanderbilt, with the concurrent statement that he had made provision to give a more permanent support to his railroad stocks; and the report in today's papers of a meeting yesterday of trunk-line managers in this city, resulting in an agreement to restore and maintain West-bound freight rates. The market, upon the whole, looks healthier, and from present appearances a better business is anticipated. Mr. J. F. Joy has tendered his resignation as President of the Michigan Central Railroad.

The daily highest and lowest prices have been as follows:

	Saturday, May 21	Monday, May 22	Tuesday, May 23	Wednesday, May 24	Thursday, May 25	Friday, May 26
At. & Pac. pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
At. & Pac. Gen'l.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Central of N. J.	83	81 1/2	79 1/2	83	82 1/2	81 1/2
C. Mil. & St. P.	36 3/4	37	35 3/4	34 1/2	36 3/4	36 3/4
do pref.	60 3/4	64 1/2	62 1/2	61	61 1/2	61 1/2
Chic. & North.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
do pref.	61	59	58 1/2	58 1/2	58 1/2	58 1/2
C. H. & Pac.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Col. Chic. & I. C.	44 1/2	43 1/2	41	41	41 1/2	41 1/2
Del. L. & West.	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Eric.	14	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Hao. & St. Joa.	13	13 1/2	12 1/2	14	13 1/2	13 1/2
do pref.	13	13 1/2	12 1/2	14	13 1/2	13 1/2
Harlem	138	138	138	138	138	138
Ill. Central	53 1/2	56 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Lake Shore	46 1/2	46 1/2	44 1/2	45 1/2	45 1/2	45 1/2
Michigan Cent.	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2
N. Y. Cen. & H. R.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Ohio & Miss.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Pacific Mail	22 1/2	22 1/2	24 1/2	21 1/2	22 1/2	22 1/2
Pacific of Mo.	12 1/2	13 1/2	12 1/2	14	13 1/2	13 1/2
Panama	126 1/2	130	130	140	140	140
Quicksilver	14	14	14 1/2	15	15 1/2	15 1/2
St. L. & M. & S.	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. L. & K. C. pt.	2	2	2	2	2	2
T. Wab. & W.	2	2	2	2 1/2	2 1/2	2 1/2
Union Pacific	58	62	59 1/2	60 1/2	57 1/2	58 1/2
West. Un. Tel.	64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2
Adams Exp.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
American Ex.	61 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
United States	71	70	70	70	70	70
Wells, Fargo.	88 1/2	88 1/2	87 1/2	89	89 1/2	89 1/2

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

	Sales of w.k. Shares	Jan. 1, 1876, to date.				Whole y'r. 1875.	
		Lowest	Highest	Low	High		
Atlantic & Pacific pref.	450	2	7	18	18		
Atlantic & Pacific Telegraph	1,255	13 1/2	22	17 1/2	2 1/2		
Central of New Jersey	27,599	79 1/2	10 1/2	99	120		
Chicago M. & St. Paul	14,600	35 1/2	6 1/2	28 1/2	40 1/2		
do do pref.	16,160	61	5 1/2	51	67 1/2		
Chicago & Northwestern	4,800	28	4 1/2	16	48 1/2		
do do pref.	1,750	55 1/2	6 1/2	15	43		
Chicago Rock Island & Pacific	4,581	103 1/2	24 1/2	116 1/2	100 1/2		
Colombian Chic. & Ind. Cent.	143	3 1/2	1 1/2	2 1/2	3 1/2		
Delaware Lack. & Western	32,804	10 1/2	2 1/2	10 1/2	12 1/2		
Eric.	60,015	13	2 1/2	13	12 1/2		
Hannibal & St. Joseph	1,550	13	2 1/2	13	13 1/2		
do do pref.	700	20 1/2	2 1/2	20 1/2	31 1/2		
Harlem	730	130 1/2	14 1/2	14 1/2	127 1/2		
Illinois Central	30	95	1 1/2	1 1/2	88 1/2		
Lake Shore	311,247	51 1/2	23 1/2	51 1/2	80 1/2		
Michigan Central	67,561	43	5 1/2	43	82 1/2		
N. Y. Central & Hudson River	21,455	10 1/2	3 1/2	10 1/2	10 1/2		
Ohio & Mississippi	7,430	15	2 1/2	14 1/2	32 1/2		
Pacific Mail	139,290	15 1/2	10 1/2	17 1/2	30 1/2		
Pacific of Missouri	912	11	7 1/2	11	15 1/2		
Panama	8,017	Jan. 7	14	14	10 1/2		
Quicksilver	1,400	14 1/2	24	24	25 1/2		
St. Louis I. M. & South'n.	31	15	16	2 1/2	20 1/2		
St. Louis K. C. City & North. pf.	600	23 1/2	3 1/2	23 1/2	19 1/2		
Toledo Wabash & Western	1,40	2	18	6 1/2	21 1/2		
Union Pacific	8,465	57 1/2	25 1/2	73 1/2	82 1/2		
Western Union Telegraph	101,925	63 1/2	5 1/2	63 1/2	70 1/2		
Adams Express	135	101 1/2	6 1/2	15	98		
American Express	390	51	Jan. 3	7	50		
United States Express	331	58	Jan. 23	16	41 1/2		
Wells, Fargo & Co.	850	80 1/2	Jan. 7	91	71		

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

	Latest earnings reported			
	1876.	1-75.	1876.	1875.
Atch. Top. & S. Fe. Month of April	\$197,000	\$122,474	\$638,793	\$683,595
Caizo & St. Louis... 1st week of May	8,551	6,889	42,421	77,352
Canada Southern... 1st week of May	43,617	28,795	664,597	570,551
Central Pacific... Month of April	1,468,000	1,368,984	4,632,000	4,373,311
Chicago & Alton... 2d week of May	101,490	84,598	1,555,019	1,548,300
Chic. Burl. & Quincy Month of March	885,751	920,293	2,644,933	2,510,011
Chic. Mil. & St. Paul... 3d week of May	137,000	167,531	2,787,332	2,441,829
Chic. Lafay. & Chic... 1st week of May	7,096	7,599	137,374	131,334
Clev. Mt. V. & Del... Month of April	20,417	36,427	117,993	121,938
Denver & Rio Grande... 2d week of May	8,969	7,638	144,942	119,036
Hannibal & St. Jo... Month of Feb.	174,335	128,770	473,414	310,597
Hannibal & Texas C... 2 wks end. May 11	83,142	60,470	1,041,939	819,932
Illinois Central... Month of April	546,081	610,451	2,349,143	2,278,690
Ind. & Bl. W... 3d week of May	27,761	21,407	570,320	472,049
Kans. Pac. & N. W... 3d week of May	16,539	18,437	453,794	468,404
Kans. Pacific... 2d week of May	50,411	73,076	994,938	1,035,576
Michigan Central... 3d week of May	128,519	119,070	2,721,923	2,510,113
Mo. Kans. & Texas... 2d week of May	44,770	49,101	1,074,224	900,312
Mobile & Ohio... Month of April	1,5635	109,711	667,337	592,865
Nash. Chatt. & St. L. Mouth of April	193,461	129,499	617,552	554,739
Ohio & Mississippi... 2d week of May	75,016	61,935	1,887,316	1,201,876
Pacific of Missouri... Month of April	2,33,332	233,729	1,139,330	951,338
Peach & Memphis... Month of April	1,935	15,736	76,740	62,867
Philadelphia & Erie... Month of April	39,833	277,917	1,055,961	909,088
St. L. & T. H. Brex... 2d week of May	9,911	11,097	176,436	222,229
St. L. I. M. & South 2d week of May	7,604	28,346	1,315,445	1,187,192
St. L. K. C. & North'n 3d week of May	61,982	43,492	1,210,266	1,003,675
St. L. & Southeastern 3d week of May	15,377	16,739	268,791	316,733
St. Paul & S. City, & Co. Month of April	57,846	64,565	264,418	164,330
Tol. Peoria & Warsaw 2d week of May	28,415	17,905	491,307	315,419

The Gold Market.—Gold has been quiet and steady. There is scarcely any speculative interest, and the mercantile demand is moderate, so that the market remains without special influence to move it, beyond that which may be exerted by the coin exports and the foreign questions. The silver disbursements have had hardly any appreciable effect on the market from the beginning, as the silver business is not looked upon as having much immediate effect on the general resumption of specie payments. Gold loans to day were made flat and at 1 per cent. for carrying or borrowing. Customs receipts of the week were \$1,893,000.

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

	Quotations					Total Clearings.	Balances.	
	Op'n	Low	High	Clos.	Gold.		Currency.	
Saturday, May 20	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	\$1,284,000	\$1,011,650	\$213,720
Monday, " 21	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	21,075,000	915,300	1,065,502
Tuesday, " 22	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	14,414,000	572,513	646,594
Wednesday, " 23	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	25,619,000	1,137,100	1,291,332
Thursday, " 24	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	15,799,000	574,550	657,991
Friday, " 25	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	13,245,000	754,670	853,477
Current week	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	\$111,067,000	\$	\$
Previous week	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	\$11,711,000	780,400	891,637
Jan. 1 to date	113	112 1/2	115	112 1/2	112 1/2			

Exchange.—Exchange has still been without animation, and with scarcely a change in rates until to-day, when leading drawers advanced their rates half a point. There was a report that certain bills, sold at about 4.87 1/2, had been drawn against a railroad loan in London, negotiated for one of the coal roads, but this could not be verified. Cable from London yesterday reported a decline in consols, and that Messrs. Rothschilds were sellers, but the effect here is not large.

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

Alpha	51	Consol. Vir.	47 1/2	Justice	25	Savage	18
Belcher	22	Crown Point	10	Kentuck	14	Sierra Nevada	14
Best & Belc.	54	Eureka Cons.	11	Mexican	32	Silver Hill	8
California	9	Gould & Cur.	16	Ophir	55	Union Consol	12
Calaveras	79	Halo & Norc.	64	Overman	63	Yel. Jacket	23
Chol' Potosi	45	Imperial	43	Ray'd & Ely	11		

\* New shares, 5 for 1. † New shares, 3 for 1.

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

State 6% 1878	\$110	State 10s 76	99	Austin 10s	98	\$103	
7 & 30 yrs 10 1/2	\$110	10s. pens.	\$104 1/2	Dallas 10s	85		
1st 1884	\$102	101	6a of 1882	30	95	S. Ant'io 10s	80

\$ With interest.

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

	Custom House Receipts.		Sub-Treasury Payments.	
	Gold.	Currency.	Gold.	Currency.
May 20	\$219,000	\$391,701 63	\$274,352 34	\$425,047 99
" 22	4,800	445,960 63	510,982 06	228,423 71
" 23	270,000	290,171 91	891,577 81	589,167 73
" 24	254,000	498,878 63	362,172 76	2,756,277 90
" 25	819,000	302,532 20	1,016,130 37	390,635 96
" 26	2,900	519,580 80	117,273 91	894,499 41
Total	1,834,000	2,438,293 90	3,363,930 26	4,833,907 81
Balance, May 19		43,914,474 41		37,716,932 83
Balance, May 26		38,565,771 46		36,044,127 38

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 20, 1876:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	
New York	\$3,000,000	\$3,911,000	12,342,700	\$1,525,300	\$9,661,600	\$27,900
Manhattan Co.	2,000,000	6,434,300	355,800	1,833,400	5,415,500	9,500
Mechanics	3,000,000	8,138,800	1,841,100	1,589,400	7,499,200	806,500
Union	1,5					

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 22, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tenders, Deposits, Circulation. Lists various banks like Atlantic, Blackstone, Boston, etc.

Total... 51,250,000 130,091,500 1,361,500 5,537,000 33,115,000 23,035,500
The amount due to the banks as per a statement of May 22, is \$23,743,600

The following are the totals for a series of weeks past:
Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 22, 1876:

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

Total... 16,465,000 61,276,965 535,327 13,356,603 48,101,129 10,342,999
The deviations from the returns of previous week are as follows:

The following are the totals for a series of weeks past:
Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities like Maine, New Hampshire, Vermont, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various financial instruments such as State Bonds, Railroad Stocks, and Miscellaneous Lists from different states and regions.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American Exchange, Bowers, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, American Exch'g, Amity, etc.

Gas and City R.R. Stocks and Bonds.

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

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

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE, Bid, Ask. Lists various city securities and bonds.

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

\*All Brooklyn bonds rat.

## 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.

#### Pittsburgh Cincinnati & St. Louis Railway. (For the year ending December 31, 1875.)

The annual report of this company for 1875 has just been published, and is an interesting railroad document, embracing, as it does, the reports of four other roads operated by it, which form a part of the great Pennsylvania Company's system.

The report shows the following result of operations:

GROSS EARNINGS.	EXPENSES.
From freight..... \$3,317,514	For conducting transp'n... \$941,771
From passengers..... 755,191	For motive power..... 636,686
From express..... 64,919	For maintenance of road... 667,603
From mails..... 35,400	For maintenance of cars... 213,836
From rents..... 1,831	General expense, (includ-
From miscellaneous..... 919	ing taxes)..... 92,077
<b>Total..... \$3,175,970</b>	<b>Total expenses, (76 8-10</b>
Gross earnings for 1874..... 2,573,316	per cent of earnings)..... \$2,412,008
Decrease..... \$592,316	Expenses for 1874..... 2,578,531
	Decrease..... \$134,536
Net earnings, 1875..... \$733,962	
Add amount received for interest on investments..... 9,275	
<b>Total net revenue for 1875..... \$743,237</b>	
Net earnings, 1874..... \$591,397	
Decrease..... \$148,056	
Deduct—	
Interest on first mortgage bonds, &c..... \$569,790	
Excess (after paying interest on first mortgage)..... \$73,430	
Rent on Monongahela Extension..... \$14,577	
Interest paid on floating debt..... 117,729	
<b>Deficit in 1875, after paying rent and interest..... \$59,627</b>	

Under the arrangement made with the holders, your second mortgage bonds are not a charge upon the revenues of your company, unless a surplus is shown sufficient to pay the interest thereon. The issue of the \$10,000,000 of income bonds authorized at your last meeting has, however, been delayed by a question as to the power of the company under existing legislation to create such a security.

There were carried over your road; during the year, 1,536,261 tons of freight, as against 1,471,207 tons in 1874; being an increase of 65,054 tons, or 4 42-100 per cent.

The average rate received per ton per mile in 1875 was 1 12-100 cents as against 1 3-10 cents in 1874. The passenger travel also increased over year road during the year, but the rate per mile shows a reduction, being 2 56-100 cents as against 2 84-100 in 1874.

#### LEASED LINES.

The aggregate results from the other roads operated by your company, including the Little Miami, Charters Valley, Cincinnati & Muskingum Valley Railroads, and the Columbus Chicago & Indiana Central Railway, which has been worked since January 1, 1875, subject to the order of the U. S. Circuit Court, were as follows:

Gross earnings..... \$5,230,696
Income from securities..... 101,441
<b>Gross revenue..... \$5,440,140</b>
Expenses..... 4,403,910
<b>Net earnings..... \$1,036,230</b>
Amount payable for rental and interest..... 1,403,116
<b>Deficit for 1875..... \$378,883</b>

To this deficit is also to be added \$27,064, expenses C. C. & I. C. Railway, incurred prior to Jan. 1, 1875, but not settled till after that date.

The St. Louis Vandalia & Terre Haute Railroad, in which your company and the C. C. & I. C. Railway Co. are interested, together with the Terre Haute & Indianapolis Railroad Co., its lessee, shows a deficit for the year, which has been charged, however, by the lessee against past profits accrued from the operations of the road.

No change has occurred since the last annual report in the relations of your company with the Columbus Chicago & Indiana Central Railway Co. The legal proceedings instituted for the protection of your interests are still pending; but it is believed, and we are so advised, that by reason of the failure of the C. C. & I. C. Railway Co. to perform its covenants under the lease, the lease itself has been practically terminated by their action. It is hoped that the litigation referred to may be terminated during the present year, and that thereupon a fair and equitable adjustment may be arrived at for all interests.

Several committees representing the bondholders of that company have had interviews with the officers of your company during the past year, having in view the perfecting of a basis for such a financial reorganization of that company, that the interest on its funded indebtedness might bear a nearer relation to the present earning ability of the road; but no definite conclusion has been reached.

LIABILITIES.	
Capital stock.....	\$4,437,303
Funded debt.....	13,066,060
<i>Deferred Liabilities:—</i>	
Cincinnati street connection railway bonds.....	\$262,500
Due C. C. & I. C. Railway Co., for value of supplies received at date of lease.....	181,601
Due Little Miami R. R. Co., for value of supplies received.....	267,554
Due Little Miami R. R. Co., for value of assets, Col. & Xenia R. R.....	681,283
Due C. & M. V. Railway Co., for value of supplies.....	18,699
<b>Total deferred liabilities.....</b>	<b>\$1,409,633</b>
<i>Current Liabilities:—</i>	
Bills payable.....	\$2,693,311
Accounts payable for current expenditures.....	641,241
Due other companies.....	989,636
Coupons matured—not presented.....	132,845
Miscellaneous liabilities.....	64,828
<b>Total current liabilities.....</b>	<b>4,465,831</b>
<b>Total.....</b>	<b>\$9,320,876</b>

ASSETS.	
Cost of Pittsburgh Cincinnati & St. Louis Railway.....	\$19,827,550
<i>Deferred Assets:—</i>	
Additions to Cincinnati street connection railway.....	\$61,639
Supplies.....	350,947
<b>Total deferred assets.....</b>	<b>\$415,406</b>
<i>Due for Betterments to Leased Roads:—</i>	
By Little Miami Railroad Co.....	\$222,837
By C. C. & I. C. Railway Co.....	637,451
By St. L. V. & T. H. Railroad Co.....	74,439
By Cincinnati & Muskingum Valley Railway Co.....	5,9 3
<b>Total amount due for betterments.....</b>	<b>\$910,604</b>
<i>Current Assets:—</i>	
Cash in hands of Treasurer.....	\$301,445
Cash in hands of pay-masters.....	3,338
Cash remitted by agents, and in transit.....	167,634
Due by station agents and conductors.....	139,672
Due by other companies.....	1,134,235
Due on miscellaneous accounts.....	478,820
<b>Total current assets.....</b>	<b>\$2,146,217</b>
Securities.....	734,531
Excess of liabilities over assets, as shown by the company's books, Dec. 31, 1875.....	5,256,393
<b>Total.....</b>	<b>\$29,323,876</b>
This deficiency is composed as follows:	
Loss in operating the P. C. & St. L. Rv. during the year.....	\$131,601
Loss in operating the Little Miami R. R. during the year.....	378,886
<b>Total loss for 1875.....</b>	<b>\$510,577</b>
Add loss in operating P. C. & St. L. Railway and leased lines, prior to 1875, viz:	
P. C. & St. L. Railway.....	\$670,096
Little Miami Railroad.....	1,548,827
C. C. & I. C. Railway.....	2,336,891
<b>Total deficiency, as above stated.....</b>	<b>\$3,256,303</b>

#### CHARTERS RAILWAY.

	EARNINGS.		Increase.	Decrease.
	1875.	1874.		
From freights.....	\$22,327 89	\$23,331 26	\$1,003 63	\$.....
From express.....	3,181 00	3,079 09	40 10	.....
From passengers.....	45,119 09	43,632 35	.....	563 16
From mails.....	1,432 00	1,519 60	.....	67 00
From miscellaneous.....	40 00	43 55	.....	3 56
<b>Total.....</b>	<b>\$72,028 93</b>	<b>\$71,156 07</b>	<b>\$872 91</b>	<b>.....</b>
Total expenses.....	87,301 03	52,501 97	.....	15,303 69

The gain in freight earnings is due to the increase in tonnage moved; 79,072 more tons were carried one mile than in 1874, while the rate received per ton per mile is reduced 94 100 cent.

#### CINCINNATI & MUSKINGUM VALLEY RAILWAY.

	EARNINGS.		Increase.	Decrease.
	1875.	1874.		
From freights.....	\$357,760 73	\$292,670 21	\$.....	\$31,869 48
From express.....	4,313 55	5,659 03	.....	1,312 48
From passengers.....	121,814 33	119,235 89	2,578 41	.....
From mails.....	11,205 00	11,205 00	.....	.....
From rents.....	727 80	745 00	.....	17 20
From miscellaneous.....	325 82	445 61	.....	120 79
<b>Total.....</b>	<b>\$366,227 23</b>	<b>\$429,325 74</b>	<b>\$53,601 51</b>	<b>.....</b>
Total expenses.....	300,482 60	433,428 85	.....	72,916 25

This shows the amount of net earnings to be \$35,744 63, which is an increase of \$39,344 74 over last year (there having been a deficit of net earnings in 1875 of \$3,600 11).

There was an increase in the quantity of freight and passengers moved, but a reduction of the rates, which caused the loss in gross earnings.

#### LITTLE MIAMI RAILROAD.

	EARNINGS.		Increase.	Decrease.
	1875.	1874.		
From freights.....	\$616,522 53	\$690,542 39	\$.....	\$71,019 86
From express.....	48,218 21	57,232 78	.....	9,579 57
From passengers.....	5,449 59	524,207 09	.....	19,737 50
From mails.....	30,620 88	21,942 61	5,678 25	.....
From rents.....	26,386 29	21,428 89	1,993 40	.....
From miscellaneous.....	16,569 24	16,698 67	.....	129 43
<b>Total.....</b>	<b>\$1,242,726 74</b>	<b>\$1,338,812 45</b>	<b>\$95,925 71</b>	<b>.....</b>
Total expenses.....	938,914 95	\$1,072,186 63	.....	73,271 63

This shows a decrease in gross earnings of \$95,925 71. There was a decrease in ton mileage, and also a reduction of 18-100 cent in the rate. The passenger rate was also decreased 17-100 cent, but the passenger mileage was increased 3 3-10 per cent. The reduction in the expenses amounted to \$73,271 63.

The condition of this road and its equipment is much improved.

#### COLUMBUS CHICAGO & INDIANA CENTRAL.

	EARNINGS.		Increase.	Decrease.
	1875.	1874.		
From freight.....	\$2,522,592 50	\$2,691,989 93	\$.....	\$169,397 43
From express.....	6,330 25	71,401 00	.....	4,070 75
From passengers.....	936,470 81	979,677 52	.....	53,407 31
From mails.....	58,425 40	47,035 73	10,897 76	.....
From rents.....	4,513 01	3,683 83	833 18	.....
From rents of railway.....	38,515 85	68,554 14	.....	30,038 29
From miscellaneous.....	2,001 17	983 47	1,017 70	.....
<b>Total.....</b>	<b>\$3,619,658 78</b>	<b>\$3,863,832 92</b>	<b>\$244,179 14</b>	<b>.....</b>



U. S. Quartermaster's Department.....	179,258
U. S. Post Office.....	655,003
Uncollected earnings.....	69,351
Materials on hand.....	187,301
Individual balances.....	44,444
Railroad.....	33,183
Treasurer's cash.....	173,312
<b>Total.....</b>	<b>\$21,778,461</b>
a. The balance due by U. S. Post Office remains to be adjusted; the Government claiming rebate which will probably absorb entire balance due.	
<b>Liabilities.</b>	
Capital stock.....	\$5,320,600
1st mortgage bonds.....	9,646,320
coupons matured and unpaid.....	1,463,350
2d mortgage bonds.....	1,453,858
coupons matured and unpaid.....	116,208
Gainesville branch bonds, matured and unpaid.....	53,000
Gainesville branch coupons, matured and unpaid.....	8,480
Convertible bonds.....	977,650
Convertible bonds, interest matured and unpaid.....	78,304
Floating debt.....	4757,353
Profit and loss.....	1,902,331
<b>Total.....</b>	<b>\$21,778,461</b>

a Including \$382,385 83 due by M. & O. R. R., balance due by trustees and receivers.

**GENERAL INVESTMENT NEWS.**

**Alabama & Chattanooga.**—The Montgomery (Ala.) *Advertiser* says: "It affords us great pleasure to state that the holders of the \$2,000,000 straight Alabama & Chattanooga Railroad bonds have fully agreed to accept the proposition of the State, and have written that they are ready to give up the bonds and accrued interest, and take the State's interest in and title to the lands. This will about take up all the endorsed and straight bonds of the Alabama & Chattanooga road, and that part of the debt settlement may be considered a finality."

**Boston Clinton & Fitchburg.**—It is stated that the agreement of consolidation between this company and the New Bedford Railroad Company has been finally settled. The stock of the New Bedford Company is to be put into the consolidation at \$110, the Boston, Clinton & Fitchburg preferred at \$75 and the common at \$35. Holders of the Fitchburg Company's common stock will have the option of paying \$65 and receiving one share of new for one of old stock, or of taking seven shares of new for each twenty of old stock. Holders of preferred stock may pay \$25 per share and exchange share for share, or take three shares of new for four of old, while holders of New Bedford stock will receive eleven shares new stock for ten of old, or one share new and \$10 cash for one of old stock, or, if they so elect, may transfer their stock to the new company at \$110 per share in money. The Fitchburg Company's stock consists of \$1,063,000 preferred, and \$109,600 common; the New Bedford Company's capital stock is \$1,678,500. A consolidated mortgage is to be executed to include the present bonded debt of both companies, which amounts to \$1,721,100.

The consolidated company will own 121 miles of road and lease 26 more.

**Buffalo City Special Loan.**—Proposals for \$125,000 certificates of indebtedness will be received at the Controller's office until Wednesday, the 31st inst. The said certificates will bear interest at the rate of seven per cent., and the principle will be redeemable five years from May 15, 1876, and be issued in sums of not less than five thousand dollars each.

**Central Pacific.**—Mr. Huntington, Vice-President of the Central Pacific, and its head and representative at the East, has addressed a letter to the Chairman of the House Judiciary Committee, in which he states, at much length, what he considers to be the true situation of affairs between his company and the Government. We regret that it is impossible for us to publish the letter in full, but the following extracts will show some of the principal points which are made therein:

"This company recognize, as fully as do the committee, the fact that it would be very desirable, both to the Government and the railroad company, that some equitable and final settlement should be made of all matters now in dispute. Before embarking the accumulations of their lives and their services in this immense undertaking, the promoters of this company gave to the law which was to form the basis of their contract and agreement with the nation the most careful study and scrutiny. They entered upon the work in the confident expectation that the Government, through the constituted authorities, would, in good faith, keep its part of the covenant, and they have, at all times, been willing and anxious to comply with their part as defined by the law.

"I beg the committee to bear in mind, therefore, that in asking us to cooperate for the creation of a sinking fund for the extinguishment of the principal and interest of these bonds, we are asked to pay in advance debts maturing between January 16, 1895, and January 23, 1900, from twenty to twenty-four years hence, for which a specific mode of payment is defined by the law, and confirmed by the Supreme Court.

"Congress may have the power to commit the nation to a great wrong; to break faith with its creditors, or to repudiate its most solemn engagements; but whether it has a right to do it, or can afford to disregard the national honor, is another question.

"Among the things which it cannot do under our Constitution is to take away vested rights; neither can it, as we are advised, substitute a new contract, containing harsher conditions, without our consent.

"The calculations in detail are somewhat lengthy and complicated, but may be condensed so as to show roughly the operation of the law as it now stands, contrasted with that of the proposed sinking fund, as follows: The issue of bonds to the Central Pacific Railroad Company was... \$25,885,120 And to the Western Pacific Railroad Company, to which the Central is successor..... 1,970,160

Or a total of subsidy bonds issued between 1865 and 1870..... \$27,855,683 Thirty years' interest thereon, at 6 per cent, amounts to..... \$0,140,224

Making a total of principal and interest..... \$77,995,901

From this sum should be deducted re-payments by one-half services from 1865 to Dec. 31, 1875, amounting to about..... 1,000,000

"If the existing plan were to continue in force till the bonds mature, and allowing the re-payment by one-half of services, and 5 per cent of net earnings, as defined by the Supreme Court (if it should be so adjudged), to amount to a quarter of a million yearly, for the remaining twenty-four years, there would remain to be paid a balance of about \$70,000,000, or an average of \$30,000 per

mile for that portion of the main line on which the subsidy bonds were issued. These bonds and their interest are a second lien, subordinate to a first mortgage, averaging \$30,000 per mile.

"To provide for the payment of this vast sum in advance by the operation of a sinking fund would require nearly a million dollars annually (\$977,336), in semi-annual instalments, if invested according to the calculations of one of your committee, presumably made at a rate of interest less than that which is paid upon the bonds. Annual payments of about \$500,000, made half-yearly, if invested at the same rate of interest that the bonds bear (6 per cent), would suffice to cancel the bonds and interest by the average date of maturity.

"By forming a sinking fund in our own custody, and investing the proceeds as opportunely offers at 7 per cent. interest or upward, we might be able, in the course of twenty or twenty-five years, to accumulate a reserve sufficient to extinguish this indebtedness by contributions not exceeding five hundred thousand dollars (\$500,000) per annum, in addition to the sums re-paid by transportation, &c.

"This privilege we now have; but we would greatly prefer not to assume the care and responsibility involved in the custody of such a fund; but unless we can come to some common agreement with the Government to the same end, for establishing a sinking fund in the Treasury, we shall be compelled to decide whether we will voluntarily establish such a fund or leave the subject to be dealt with by our successors.

"If, therefore, it should be the determination of the committee to insist upon cash payments within the time and on the terms named by one of your number, we should decidedly prefer the contract as it now stands, trusting that, as the time of the maturity of the bonds approaches, your successors and ours may see the necessity of some other and final adjustment upon equitable terms.

"Moreover, the very bonds we are now asked to redeem were at times, owing to the high premium in gold, sold at 50 per cent. of their par value in gold to pay our laborers; and the prospect is that we may have to re-pay every paper dollar which we have thus received at a great depreciation with a gold one. The interest on the bonds which the Government has been paying in currency, worth from 50 to 80 cents on the dollar, we are liable to pay in a currency approaching a gold value."

As to re-conveying the Government lands, he says: "It should be understood that, though the rate at which it is proposed that these lands shall be taken in settlement of a claim is nominally \$1 50 per acre, the real consideration is but the equivalent of about 75c. per acre, cash in hand, for the reason that the debt is not due for an average of 23 years to come, and this latter sum, invested at 6 per cent. interest, with its accumulations, will, at the expiration of that period, amount to the former sum. In other words, it requires only that sales of 125,000 acres at the present minimum price shall be made yearly, and the proceeds invested half-yearly, in order to produce the sum now proposed to be canceled by the transfer of 6,600,000 acres by the time this claim becomes due. There can be no question, I think, that the security of the United States is more perfect with these lands in its own control than it can be without them.

"The adjustment of the accounts with the Central Pacific Railroad Company, under the present law, is rendered more complicated by the fact that of the 1,312 2/3 miles owned and operated, and from which its revenues are derived, only 869 2/3 were aided by subsidy bonds of the United States; on 443 miles, therefore, or between 1-4 and 1-3 of the whole, the Government has no claim under the act, either for a portion of the net earnings, or a final security for principal and interest. The proportion of net earnings on the aided portions exceeds that on the aided portions.

"While in this communication we have not compiled literally with the suggestions of the committee, we trust the facts and considerations herein presented may be deemed of sufficient importance to justify us in bringing them to your attention."

**Eastern Railroad.**—Judge Ames, of the Supreme Court, Boston, has declined to grant the petition of the President of the Eastern Railroad for the appointment of trustees for that Company under the recent act of the Legislature, until certain questions are decided by the full court. The ground of Judge Ames' action is that there is a doubt whether the court, notwithstanding the act of the Legislature, has any authority to appoint trustees, and this point will be argued before the full court in June. Street reports of Judge Ames' refusal caused a sudden and heavy decline in Eastern Railroad stock.

**Erie.**—The Erie Railway Company announce that the laying of the third rail between Buffalo and Elmira is completed, and test trains run in both directions over the entire distance. The completion of the third rail enables Erie to run narrow-gauge cars between all points of the West and Philadelphia without change.

**Jersey City Bonds.**—Sealed proposals will be received at the office of the City Treasurer, until 25th inst., for the purchase of \$150,000 Jersey City seven per cent. bonds, either coupon or registered, payable in ten years from June 1, 1876.

**Louisville New Albany & St. Louis.**—The foreclosure sale of this road has been postponed to June 20 at New Albany, Ind.

**Missouri Kansas & Texas.**—The Receiver of the Missouri Kansas & Texas Railroad, Mr. William Bond, has filed a report of the earnings and expenses of the line for the year ending Dec. 31, 1875, in the Circuit Court of the United States for the District of Kansas, which shows the following as the result of its operations:

EARNINGS.	
Freight.....	\$1,235,175 18
Passenger.....	750,977 41
Mail.....	172,681 22
Express.....	52,477 35
Miscellaneous.....	4,034 01
<b>Total.....</b>	<b>\$2,904,945 23</b>
EXPENSES.	
Conducting transportation.....	\$424,150 73
Motive power.....	299,567 80
Maintenance of cars.....	146,725 40
Maintenance of way.....	304,219 82
General expenses.....	60,424 65
Renewals.....	189,735 27
Improvements.....	12,582 79
<b>Total.....</b>	<b>\$1,563,401 16</b>
<b>Net earnings.....</b>	<b>\$1,341,544 12</b>
Taxes on railway equipments for 1875.....	116,960 47
<b>Net proceeds.....</b>	<b>\$1,224,583 65</b>

The Receiver, in his report, recommends that 200 additional freight cars be added to the equipment of the road, and that \$30,000 be expended for improving and maintaining the trestles upon the road between Hannibal and Moberly.

**West Wisconsin.**—Mr. William H. Ferry, as agent for the trustees under the first mortgage, has taken formal possession of the property, and will continue to hold it for the present. It is said that this action is taken preparatory to the beginning of a foreclosure suit.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 26, 1876.

Except the large auction sales in dry goods, elsewhere referred to, there is scarcely a new feature this week to note in trade circles; but speculative values of leading staples have undergone a further large decline, and are greatly unsettled. It would appear that as prices decline, confidence weakens in the future, and ordinary bases of action are ignored. The only fact of an assuring or comforting character, that now appears to be well established, is, that the export demand for good breadstuffs and provisions will be very large, and that we shall be able to meet it at comparatively moderate prices, thus giving assurance of safety to the whole movement.

There has been a very sharp decline in pork, with but a moderate trade. Holders regard the future with some anxiety, not from any excess of stocks, or other circumstance of a positive nature, calculated to depress prices, but from the general want of confidence which prevails. To-day, mess sold at \$26 25 on the spot, and the closing bids for future delivery were at \$19 95 for June, \$20 for July, and \$20 30 for August and September. Lard has, at times, been almost panicky, with sharp fluctuations daily, and between the opening and closing of business. The export business has been large, but stocks are believed to be heavy. To-day, prime Western steam sold at \$12 05 on the spot, with buyers for future delivery at \$11 95 for June, \$12 12 1/2 for July, and \$12 25 for August. Bacon and cut meats at some decline have sold more freely. Beef and beef hams have been dull and drooping. Tallow has ruled firmer at 8 1/2 @ 8 3/4 c. for prime. Stearins has been more salable at 13 1/2 @ 13 3/4 c. for prime Western. Butter has been depressed by large receipts. Cheese has rather favored buyers, and closes at 8 @ 11 1/4 c. for fair to prime new State factories. The foreign exports of provisions from New York, Nov. 1 to May 22, inclusive, for 4 years:

	1875-6.	1874-5.	1873-4.	1872-3.
Pork, bbls.....	110,468	108,562	145,913	111,681
Beef, bbls. and lcs.....	87,776	73,397	80,053	69,225
Lard, lbs.....	73,691,707	94,258,974	107,835,494	123,298,114
Bacon, lbs.....	133,204,138	127,972,155	135,772,222	249,575,542
Butter, lbs.....	1,987,946	2,411,376	1,257,696	2,025,578
Cheese, lbs.....	31,124,543	21,529,640	19,505,005	20,327,916
Tallow, lbs.....	27,255,678	22,551,490	35,666,003	31,935,673

Coffee has declined materially in the past week; Rio, fair to prime cargoes, quoted at 16 1/2 @ 18c.; Java in mata, 20 @ 22c., and Maracibo, 15 1/2 @ 19c., gold. The stock of Rio has been increased by free arrivals, and was 125,500 bags at this point yesterday morning, with a visible supply for the United States of 264,000 bags. The stock of mild grades remains at 37,000 bags, but that of Java is reduced to 126,500 mts. Rice has been dull and weak. Foreign and dried fruits met with a better demand from the trade. Teas have been quiet, and the auction sales have shown lower prices. Spices very quiet. Molasses has been more active at full prices; six cargoes of Cuba sold at 33 1/2 c., for 50 test, and the stock is somewhat reduced at the close. Sugars have been rather dull, and stocks begin to feel some accumulation; fair to prime refining Cuba quoted at 7 1/2 @ 8c.; and standard crushed refined at 10 1/2 c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	12,937	4,223	2,249	196
Sales past week.....	8,329	170	613	625
Stock May 25, 1876.....	92,540	39,006	234,684	4,874
Stock May 27, 1875.....	112,835	41,916	86,413	4,988

Naval stores have latterly been slightly more active, and quotations at the close show more steadiness and regularity; spirits turpentine, 32c.; common to good strained rosin, \$1 70 @ 1 80; Wilmington tar, \$2 10. Petroleum closes very quiet, but still steady; the late strong tone, however, is wanting; crude, in bulk, 8 1/2 @ 9c.; refined, in bbls., at 14 1/2 @ 14 3/4 c.

Ocean freights have latterly advanced, berth and charter alike bringing higher figures; this is due principally to the increased demands for room, and somewhat reduced offerings of desirable tonnage. Late engagements include: Grain to Liverpool by steam 7d. @ 7 1/2 d.; provisions, 40s. @ 50s. per ton; grain by sail, 6d. @ 6 1/2 d.; cotton, 9-32d., as it runs; grain to London, by steam, 9 1/2 d.; do. by sail, 7 1/2 d.; and flour at 2s. 1 1/2 d.; grain to Hull, by steam, 8 1/2 d.; grain to Cork for orders, 6s.; do. to the Penarth Roads, 5s. 6d.; do. to Hamburg, 6s. 3d.; refined petroleum to the Baltic, 4s. 6d. To-day, there was a pretty fair business at further advanced rates, which were maintained with firmness; grain to Liverpool, by steam, 7 1/2 d. @ 7 3/4 d. @ 8d.; do. by sail, 7d. @ 7 1/2 d.; grain to London, by sail, 7 1/2 d.; oil cake, 2 1/2 s. per ton; and rosin, 3s. per bbl.; grain to Cork for orders, 6s.; refined petroleum from Baltimore to Antwerp or Bremen, 4s. 1 1/2 d.

The market for Kentucky tobacco has been active and higher at 6 1/2 @ 8c. for lugs, and 8 1/2 @ 16c. for leaf; the sales for the week embraced 1,300 hhds., of which 650 hhds. were for export, and 650 for consumption. Seed leaf has been in fair demand, and quotations are steady; the sales embrace: Crop of 1871, 13 cases New England at 10c.; crop of 1872, 15 cases do. at 8 1/2 c., 113 cases Ohio on private terms; crop of 1874, 200 cases New England at 11 @ 20 1/2 c., 27 cases New York at 8c., 4 cases Florida at 8c., 426 cases Pennsylvania on private terms; crop of 1874 and 1875, 290 cases Ohio at 4 1/2 @ 6c.; and crop of 1875, 65 cases New York on private terms. Spanish tobacco has ruled lower and fairly active; the sales were 600 bales Havana at 85c. @ \$1 10.

There has been rather more doing in hides during the past week, at steady prices; dry Monteideo sold at 18c., four months; do. seconds, 14 1/2 c., four months, gold, and dry Texas at 17c., four months, currency.

COTTON.

FRIDAY, P. M., May 26, 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 26) the total receipts have reached 16,330 bales, against 19,995 bales last week, 26,441 bales the previous week, and 26,002 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,004,104 bales, against 3,396,636 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 607,468 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—	1875.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	6,347	2,920	7,068	10,248	3,477	17,100
Mobile.....	1,226	634	2,192	1,463	827	2,691
Charleston.....	608	3,574	1,980	2,450	1,110	2,200
Port Royal, &c.....	289	...	8	...	...	...
Savannah.....	1,912	2,509	1,226	4,080	1,472	3,970
Galveston.....	1,322	831	1,280	1,622	533	5,038
Indianola, &c.....	33	81	246	...	...	...
Tennessee, &c.....	1,519	3,583	3,252	6,713	2,997	4,344
Florida.....	6	35	12	19	61	125
North Carolina.....	347	429	383	263	103	819
Norfolk.....	2,816	2,586	4,009	3,418	1,805	3,346
City Point, &c.....	98	107	145	...	107	...
Total this week.....	16,330	17,302	22,102	30,906	12,068	40,178
Total since Sept. 1.....	4,004,104	3,396,636	2,671,460	3,410,937	2,641,119	3,756,693

The exports for the week ending this evening reach a total of 50,993 bales, of which 40,879 were to Great Britain, 7,408 to France, and 2,706 to rest of the Continent, while the stocks as made up this evening are now 497,747 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 26.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans*.....	16,631	4,230	2,285	17,249	13,695	125,342	72,654
Mobile.....	8,894	1,328	...	10,222	1,351	17,487	12,621
Charleston.....	4,695	1,900	...	6,465	7,759	9,887	10,336
Savannah.....	5,959	...	...	5,950	3,644	10,462	11,299
Galveston.....	...	...	...	...	4,346	18,491	52,452
New York.....	3,720	...	421	4,141	16,486	185,775	151,405
Norfolk.....	4,240	...	...	4,210	...	7,303	3,500
Other ports.....	2,726	...	...	2,725	1,403	33,000	31,500
Total this week.....	49,979	7,438	2,706	59,933	53,655	407,747	327,800
Total since Sept. 1.....	1,890,499	46,145	665,834	2,962,418	2,454,668	...	...

\* 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, 19,500 bales; for Havre, 9,000 bales; for Continent, 4,000 bales; for coastwise ports, 500 bales; which, if deducted from the stock, would leave 92,500 bales representing the quantity at the landing and in press unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,632 bales; for other foreign, none; for coastwise ports, 51 bales; which, if deducted from the stock, would leave remaining 14,905 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 350 bales and 60 bags Sea Island to Liverpool; from Boston 1,500 bales to Liverpool; from Philadelphia 816 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 2,692 bales, while the stocks to-night are 79,947 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 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
	N. Orleans.....	1,379,708	974,620	676,861	234,309	233,056		
Mobile.....	363,941	216,361	132,173	23,522	64,036	129,051	116,280	29,029
Charleston*.....	404,306	430,321	135,822	53,110	78,505	267,437	168,934	15,279
Savannah.....	505,681	586,021	169,384	29,953	157,739	377,646	150,766	16,243
Galveston*.....	470,768	354,518	189,178	4,111	35,991	229,590	223,826	21,528
New York.....	192,251	195,252	300,274	1,915	57,962	369,151	...	183,621
Florida.....	12,627	12,332	...	...	...	...	...	12,027
N. Carolina.....	103,401	98,681	24,861	...	2,301	27,164	72,498	1,210
Norfolk*.....	476,969	395,564	196,656	1,817	...	108,473	354,929	15,235
Other ports.....	101,816	73,901	84,177	...	13,638	97,715	...	31,500
Tot. this yr.....	3,967,774	...	1,849,560	393,737	663,125	2,011,423	1,293,453	457,604
Tot. last yr.....	3,379,334	1,618,393	313,632	403,423	240,323	1,221,417	...	370,775

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

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

There has been another sharp decline in cotton on the spot the past week, and yesterday middling uplands were quoted at 11 1/2 c. This decline led to rather more business for export, as well as consumption. A feeling of steadiness was momentarily infused into the market by the comparatively favorable result of the auction sale of cotton goods on Tuesday, and the reported refusal of the Fall River spinners to agree to short time or a temporary stoppage of works; but, yesterday, advices that English spinners were running short time had a very depressing influ-

ence. To-day, there was a good business for export, and prices were without quotable decline, but closed weak and irregular. For future delivery, Saturday opened a shade firmer, but throughout Monday and till late on Tuesday there was a pressure to sell, which amounted almost to a panic, during which prices fell off about 1/2c. There was a slight recovery towards the close of Tuesday's business, on the favorable reports of the result of the auction sale of cotton goods, but Wednesday was variable, and yesterday the announcement of short time in English mills precipitated another decline of 1/4@1/2c., making a decline of 7-16@1/2c. from the previous Friday. To-day, the opening was at some further decline, which was mostly recovered at the close, as Liverpool reported a steadier closing.

The total sales for forward delivery for the week are 226,800 bales, including — free on board. For immediate delivery the total sales foot up this week 8,007 bales, including 3,330 for export, 3,433 for consumption, 1,239 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

Good Ordinary..... 8% Low Middling..... 10%
Strict Good Ordinary..... 9% Middling..... 11%

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

Table with columns: New Classification, Exp't, Consump, Speculation, Transit, Total, Ord'ry, Good, Low, Mid-dling. Rows for Saturday through Friday.

Delivered on contract, during the week, 1,100 bales.

For forward delivery the sales (including — free on board, have reached during the week 226,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices :

Large table showing sales and prices for various months (May, June, July, August, September, October, November, December, January, February, March, April) with columns for bales, cts., and prices.

The following exchanges have been made during the week :
1/2c. pd. to exch. 300 June for Aug.
8-16c. pd. to exch. 510 July for Jan.

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

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION.' with columns: On spot, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows for May through February.

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 26), we add the item of exports from the United States, including in it the exports of Friday only :

Table showing visible supply of cotton with columns for 1876, 1875, 1874, 1873. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, etc.

Total visible supply... bales 2,707,449 2,764,910 2,960,167 2,781,417.

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

Table titled 'American—' showing Liverpool stock, Continental stocks, American afloat for Europe, etc.

Total American..... bales 1,725,699 1,438,910 1,538,167 1,285,667

East Indian, Brazil, &c.—

Table showing Liverpool stock, London stock, Continental stocks, India afloat for Europe, etc.

Total East India, &c..... 981,750 1,326,000 1,422,000 1,495,750

Total American..... 1,725,699 1,438,910 1,538,167 1,285,667

Total visible supply... bales 2,707,449 2,764,910 2,960,167 2,781,417

These figures indicate a decrease in the cotton in sight to-night of 57,461 bales as compared with the same date of 1875, a decrease of 252,718 bales as compared with the corresponding date of 1874, and a decrease of 73,968 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 :

Table with columns: Week ending May 26, 1876, Week ending May 28, 1875. Rows for Receipts, Shipments, Stock for various ports like Augusta, Ga., Columbus, Ga., etc.

The above totals show that the old interior stocks have decreased during the week 3,002 bales, and are to-night 15,842 bales more than at the same period last year. The receipts at same towns have been 895 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 25,000 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 40,000 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 25 :

Table showing Bombay shipments with columns: Shipments this week, Shipments since Jan. 1, Receipts since Jan. 1. Rows for 1876, 1875, 1874.

From the foregoing it would appear that, compared with last year, there is an increase of 15,000 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 218,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—The past week the weather has, on the whole, been very favorable to the development of the crop. Rain has fallen almost everywhere, and has not been excessive anywhere. Texas (which for several weeks has especially needed rain), has been visited with much needed showers, and now, over all the State, except along the coast, where more rain would be beneficial, they have had sufficient to remove all cause for anxiety, and the reports now are of satisfactory progress. A good stand and clean fields seem to be the general report from most points.

**Galveston, Texas.**—It has been warm and dry all the week here, until to-day; to-day we have had a refreshing rain, and it is still raining. All sections have had a welcome rain this week, but some have not had enough. The coast belt is needing more, badly; the central and northern districts have had plenty for the present, and accounts from those sections are very encouraging. New wheat, rye, oats and barley are beginning to come into market. The thermometer has averaged 81, the highest being 89 and the lowest 74.

**Indianola, Texas.**—We have had rain this week, but not enough to do much good. There was a shower on one day, the rainfall reaching twelve hundredths of an inch; but we are needing more badly, as corn is twisted, and other crops are making no progress. Unless a good rain comes within a week, corn will be ruined. Average thermometer 78, highest 86 and lowest 72.

**Coriaca, Texas.**—We have had delightful showers this week, and the indications are that they extended over a wide surface. There have been five rainy days, the rainfall reaching one inch and fifty hundredths. Crops of all sorts are wonderfully improved, and farmers are cutting small grains, which promise well. Average thermometer 78, highest 95 and lowest 65.

**Dallas, Texas.**—There have been three rainy days this week, and the rain has been very refreshing, but more would be beneficial. All crops are doing well. The wheat harvest is progressing, and the yield will be heavy. The rust seems to have injured only the blade, leaving the head unharmed. Corn and cotton are promising. Average thermometer during the week 81, highest 88 and lowest 60. Total rainfall, sixty-six hundredths of an inch.

**New Orleans, Louisiana.**—There have been three rainy days this week, the rainfall reaching two and eleven hundredths inches. The thermometer has averaged 77.

**Shreveport, Louisiana.**—We have had showers on four days during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

**Vicksburg, Mississippi.**—Telegram not received.  
**Columbus, Mississippi.**—The weather has been warm and dry all the week. Rain is now needed. The thermometer has averaged 73, the highest being 82 and the lowest 64.

**Little Rock, Arkansas.**—It has been more or less cloudy here all the week; but we have not had much rain. Crops are in very good condition, and well cultivated so far, excepting wheat, which is quite inferior. Average thermometer 73, highest 90 and lowest 60. Total rainfall, seventy-five hundredths of an inch.

**Nashville, Tennessee.**—It rained lightly three days of the week, the rainfall aggregating sixty-seven hundredths of an inch. Average thermometer 73, highest 82 and lowest 64.

**Memphis, Tennessee.**—On one day this week we had rain, the rainfall reaching twenty-four hundredths of an inch. The remaining six days have been pleasant. The early planting is developing promisingly, but the late planting needs rain. Average thermometer this week 73, highest 82 and lowest 66.

Our telegram of last week from Memphis, which came to hand too late for publication, says: The weather here has been warm and dry all the week. Planting is about completed in this neighborhood, save in the overflowed lands; stands are good, and but little replanting will be necessary; cultivation is progressing well; there is little grass and no weeds in the fields. Average thermometer 75, highest 86 and lowest 64.

**Mobile, Alabama.**—There has been no rain here, the weather being warm and dry all the week. The crop is developing promisingly. Average thermometer 79, highest 89 and lowest 68.

**Montgomery, Alabama.**—We have had warm, sultry, wet weather during much of this week. Three days were rainy the early part of the week, with a rainfall of eighty-nine hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 78, the extremes being 62 and 92.

**Selma, Alabama.**—Rain fell on three days this week to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 77. The crop is developing promisingly.

**Madison, Florida.**—We have had no rain here this week, but the weather has been warm and dry. The thermometer has ranged from 72 to 86, averaging 79. We have secured a good stand of cotton, and it is developing promisingly.

**Macon, Georgia.**—There has been one rainy day here this week. The thermometer has averaged 77, the highest being 96 and the lowest 64.

**Atlanta, Georgia.**—We had a shower one day this week, the rainfall reaching six hundredths of an inch. With this exception, it has been warm and dry all the week. The thermometer has averaged 80, the extremes being 68 and 86.

**Columbus, Georgia.**—It has been showery two days of the week, the rainfall reaching twenty seven hundredths of an inch. Average thermometer during the week 78, highest 88 and lowest 66.

**Savannah, Georgia.**—We have had rain on two days of the

week, the rainfall reaching eighty-four hundredths of an inch. The rest of the week has been pleasant, the thermometer averaging 79 and ranging from 63 to 94. Crop reports from the interior are favorable.

**Augusta, Georgia.**—On two days of the week we had sprinkles, amounting in the aggregate to two hundredths of an inch. The rest of the week has been cloudy. Rain is needed, but the crop is making good progress. Average thermometer during the week 78; highest 95 and lowest 58.

**Charleston, South Carolina.**—It has been showery four days this week the rainfall aggregating two inches and thirty-six hundredths. The thermometer has averaged 76, ranging from 67 to 88.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 25. We give last year's figures (May 28, 1875) for comparison.

	May 25, '76		May 28, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	3	2	4	11
Memphis.....Above low-water mark.....	29	11	17	9
Nashville.....Above low-water mark.....	7	0	Missing.	
Shreveport.....Above low-water mark.....	13	1	Missing.	
Vicksburg.....Above low-water mark.....	41	7	37	6

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

**EUROPEAN SPINNERS' TAKINGS.**—The following statement of the takings of European spinners during the first four months of this and the previous two years, we have made up from the tables of Messrs. Ellison & Co.:

	Stock, Jan. 1.	From Jan. 1 to May 4, 1876.			Stock, May 4.	Spinners' takings to May 4.
		Imports Total.	Exports Actual.	Imports Net.		
<b>LIVERPOOL.</b>						
American.....	283,730	1,111,978	26,754	1,035,159	819,000	711,873
Brazil.....	61,030	142,617	847	141,770	145,300	60,500
Egypt.....	84,860	173,333	1,829	170,504	144,850	110,614
Turkey, &c.....	1,140	333	163	220	860	500
West Indies, &c.....	9,95	12,922	2,951	10,098	7,430	12,558
East Indies.....	171,070	129,976	73,551	56,425	97,840	129,653
Total Liverpool, '76.	616,770	1,570,314	106,091	1,464,116	1,025,230	1,055,606
Same time 1875.....	684,710	1,578,697	129,320	1,449,377	951,130	1,192,937
<b>LONDON.</b>						
Bombay.....	1,265	9,933	7,445	2,488	3,863	338
Madras.....	45,361	73,699	51,256	22,443	46,591	30,910
Bengal, &c.....	8,331	7,415	5,153	2,232	10,523	70
Other sources.....	1,343	2,351	1,434	1,067	1,768	629
Total London, 1876..	56,300	93,398	65,138	28,260	62,564	21,997
Same time 1875.....	191,660	114,025	78,527	37,498	111,461	27,697
Total Gt. Brit., 1876.	673,070	1,662,612	171,236	1,491,376	1,087,344	1,077,603
Total Gt. Brit., 1875.	786,370	1,692,722	203,847	1,488,875	1,062,591	1,210,654
Total Gt. Brit., 1874.	778,090	1,592,151	253,891	1,341,260	931,615	1,187,703
<b>CONTINENT.</b>						
American.....	176,390	596,872	25,400	621,072	315,281	481,709
Brazilia.....	26,776	80,897	850	81,737	32,934	25,546
Mediterranean.....	20,290	127,536	1,850	129,356	31,952	117,683
West Indian.....	20,360	9,164	3,780	12,911	14,709	18,498
East Indian.....	130,630	109,376	131,590	242,966	73,712	294,935
Total Continent, 1876	374,920	873,835	163,370	1,039,105	473,652	949,372
Same time 1875.....	598,040	612,980	192,941	835,921	321,874	780,087
Same time 1874.....	272,970	773,615	236,292	1,009,907	412,617	840,222
Total Europe, 1876..	1,047,990	.....	.....	2,531,431	1,561,496	2,017,973
Total Europe, 1875..	1,084,410	.....	.....	2,327,796	1,396,465	1,990,741
Total Europe, 1874..	1,051,060	.....	.....	2,351,164	1,374,292	2,027,934

For the seven months (from October 1 to May 1) the total figures of takings are as follows, in bales and pounds:

	Bales.	Average		Bales per week.
		weight.	Pounds.	
<b>Great Britain.</b>				
1875-76.....	1,827,880	420	767,709,600	60,980
1874-75.....	2,024,280	330	789,469,200	67,470
Decrease.....	196,400	.....	21,753,600	6,540
<b>Continent.</b>				
1875-76.....	1,583,320	405	643,269,600	52,940
1874-75.....	1,350,670	333	517,306,610	45,080
Increase.....	237,650	.....	125,962,990	7,920

From the foregoing, if we adopt Messrs. Ellison & Co.'s figures of consumption, we have the following as the increase since October 1 and to April 30 in the surplus held by spinners:

	GREAT BRITAIN.		CONTINENT.	
	1875-76.	1874-75.	1875-76.	1874-75.
Deliveries 7 months....	767,703,600	789,469,200	643,269,600	515,306,600
Consumption 7 months.	729,810,000	717,960,000	540,000,000	523,800,000
Surplus stock held by spinners, April 30....	37,893,600	71,509,200	103,269,600	21,506,600
Bales of 400 pounds.....	94,000	179,000	256,000	54,000

**OVERLAND MOVEMENT TO MAY 1.**—The following is the statement of the overland movement of cotton for nine months ending close of April, 1876, as prepared by Mr. Buck, Secretary of the National Cotton Exchange:

OVERLAND MOVEMENT.

(September 1, 1875, to close of April, 1876.)

Shipped from St. Louis.....	223,806
North across Mississippi River at Hannibal.....	27,499
from Grand Tower and Carbondale.....	None.
Calro via Calro and Vincennes R.R.....	70,914
Illinois Central Railroad.....	21,896
Evansville, E. & C. R. R.....	18,544
via Louisville, O. & M. R. R.....	51,065
Lon., Jeff. Msd. & Ind. R.R.....	130,506
Shipped via Lou. Cln. & Lex. R.R.....	31,581
Receipts at Cincinnati by River.....	41,733
Shipped to mills adjacent to Ohio River, not included above.....	3,963
	624,846

Less:	
Receipts from New Orleans at St. Louis.....	20
Baltimore at St. Louis.....	4
Shipments from Calro to St. Louis.....	296
New Orleans via Calro.....	2,634
Louisville.....	1,377
Mobile.....	19,003
St. Louis to Louisville.....	796
St. Louis to New Orleans.....	2,834
Receipts at Cincinnati by River from New Orleans.....	6,248
	33,113

Total Overland Direct from Producers.....	591,431
Deduct Overland Receipts at—	
New York.....	189,821
Boston.....	64,919
Providence.....	15,647
Philadelphia.....	36,731
Baltimore.....	5,919
Portland.....	1,183
Points in Canada.....	2,562
	317,572

Shipments direct to mills, according to statements of railroads at points of crossing on the Ohio and Mississippi rivers, &c., direct from producers..... 248,710

Leaving in transit overland to Eastern delivery ports and stock at Cincinnati (18,243 bales) at close of April..... 25,152

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.	1856-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.										
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		13		20		9		11	
" 17.....	37		36		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-72	
Oct. 1.....	83		59		53		74		34		55	
" 5.....	103		97		46		87		46		69	
" 15.....	138		131		79		98		64		76	
" 22.....	147		128		101		118		83		82	
" 29.....	171-639		150-555		108-387		120-493		94-321		85-367	
Nov. 5.....	175		143		138		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		153		134		119		101		122	
" 26.....	183-694		166-627		124-610		134-498		105-408		119-460	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	175		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		108		150		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		163		136		119		117	
" 28.....	152-534		116-396		171-623		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		98		155	
" 11.....	119		104		131		122		86		121	
" 18.....	111		97		116		109		59		142	
" 25.....	110-471		78-397		106-499		105-463		77-345		137-595	
March 3.....	86		77		95		82		74		127	
" 10.....	78		63		82		85		60		137	
" 17.....	65		52		67		74		50		103	
" 24.....	63		48		64		53		40		82	
" 31.....	60-352		39-279		60-368		48-343		41-255		72-521	
April 7.....	56		41		50		49		37		70	
" 14.....	42		38		40		56		36		65	
" 21.....	31		22		32		43		39		63	
" 28.....	30-159		22-123		30-152		48-199		27-189		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.....	16-88		18-79		22-95		31-150		13-67		42-189	
June 2.....	12		17		25		14		37		37	
" 9.....	14		13		18		12		28		28	
" 16.....	13		13		20		13		24		24	
" 23.....	10		13		13		10		24		24	
" 30.....	6-55		12-68		9-90		7-56		19-132		19-132	
July 7.....	7		9		15		5		19		19	
" 14.....	4		10		14		4		16		16	
" 21.....	8		6		13		3		11		11	
" 28.....	3-17		5-30		13-15		3-15		11-57		11-57	
Aug. 4.....	2		5		11		3		11		11	
" 11.....	2		4		11		2		10		10	
" 18.....	2		6		11		3		8		8	
" 25.....	6-12		7-22		10-43		12-20		15-44		15-44	
Corrections.....	15		30		47		12		45		45	
Total at ports.....			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		238		141		122		229	
Cons'm'd South.....			131		129		138		120		91	
Total crop.....			3,833		4,171		3,930		2,974		4,552	

\* Made up on count of stocks, &c.

GUNNY BAGS, BAGGING, ETC.—The market for bagging has continued quiet during the past week, but the inquiry seems to be improving, and we hear rumors of several parcels having been taken for the Southern market. Holders are quoting 12½c. cash here, and 12@12½c. cash in Boston, with no disposition manifested to shade these figures. We note sales of 500 rolls, July delivery, at a private price. Bales rule dull at 9@10½c. for India. Bags are quiet and nominal at 13c. The transactions in butts for the month foot up only about 2,000 bales at 2½@3c., cash and time, the higher figure for a good quality. The market is quiet, and prices at the close are held at 2½@3c. cash, and 3c. time. To arrive, we hear of no transactions, and quotations are 2½c. for distant parcels, and 2½@3c. for lots near at hand.

LIVERPOOL, May 26—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,200 bales were American. The weekly movement is given as follows:

	May 5.	May 12.	May 19.	May 26.
Sales of the week..... bales.	51,000	47,000	50,000	43,000
Forwarded.....	13,000	10,000	8,000	7,000
Sales American.....	35,000	23,000	34,000	28,000
of which exporters took.....	5,000	3,000	8,000	5,000
of which speculators took.....	3,000	4,000	2,000	2,000
Total stock.....	1,025,000	1,005,000	1,001,000	1,044,000
of which American.....	629,000	612,000	598,000	630,000
Total import of the week.....	67,000	40,000	40,000	93,000
of which American.....	52,000	24,000	22,000	69,000
Actual export.....	5,000	10,000	4,000	10,000
Amount afloat.....	312,000	344,000	365,000	331,000
of which American.....	146,000	158,000	163,000	121,000

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	@6 1-16	@6	@6	@6 15-16
Mid. Or'n's. ....@6 5-16	@6 5-16	@6 5-16	@6½	@6 3-16	@6 3-16	@6½

**SAUNDERS.**  
**SATURDAY.**—June-July delivery, Uplands, Low Mid. clause, 6d.  
 June-July delivery, Uplands, Low Mid. clause, 5 1-32d.  
 June-July delivery, Uplands, Low Mid. clause, 6d.  
**MONDAY.**—July-Aug. delivery, Uplands, Low Mid. clause, 6 1-16d.  
 May delivery, Uplands, Low Mid. clause, 5 15-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 6 1-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 3-32d.  
 June delivery, Orleans, Middling, 6d.  
 June July delivery, Uplands, Mid. regular contract, 5½d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, by sell, 6½d.  
**TUESDAY.**—July-Aug. delivery, Uplands, Low Mid. clause, 6d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 3-32d. 1-16d.  
 May-June delivery, Uplands, Low Mid. clause, 5½d.  
 June-July delivery, Uplands, Low Mid. clause, 5 29-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6½d.  
**WEDNESDAY.**—June-July delivery, Uplands, Low Mid. clause, 5½d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.  
 July-Aug. delivery, Orleans, Low Mid. clause, 6d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6½d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, by sell, 6½d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-32d.  
**THURSDAY.**—June-July delivery, Uplands, Low Mid. clause, 5½d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 31-32d.  
 June-July delivery, Uplands, Low Mid. clause, 5 27-32d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6d.  
 June-July delivery, Uplands, regular contract, 5 23-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, by sell, new crop, 6½d.  
 June-July delivery, Uplands, Low Mid. clause, 5 13-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 29 32½d.  
**FRIDAY.**—June-July delivery, Uplands, Low Mid. clause, 5½d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 13-16d.  
 June-July delivery, Orleans, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, by sell, 6½d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5½d.  
 June-July delivery, Uplands, Low Mid. clause, 5 23 32d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 27-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 15-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 4,141 bales, against 6,653 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

REPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 3.	May 10.	May 17.	May 24.		
Liverpool.....	2,641	1,488	6,534	3,720	311,331	298,605
Other British Ports.....	.....	.....	29	.....	1,673	.....
<b>Total to Gt. Britain</b> .....	<b>2,641</b>	<b>1,488</b>	<b>6,563</b>	<b>3,720</b>	<b>312,914</b>	<b>298,605</b>
HAVRE.....	.....	.....	.....	.....	1,915	7,558
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	.....	.....	<b>1,915</b>	<b>7,558</b>
Bremen and Hanover.....	100	.....	100	100	22,487	18,897
Hamburg.....	.....	.....	.....	.....	8,371	17,261
Other ports.....	.....	.....	.....	321	27,101	2,452
<b>Total to N. Europe.</b> .....	<b>100</b>	.....	<b>100</b>	<b>421</b>	<b>57,922</b>	<b>38,610</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	469	55
<b>Total Spain, &amp;c.....</b> .....	.....	.....	.....	.....	<b>421</b>	<b>65</b>
<b>Grand Total.....</b> .....	<b>2,741</b>	<b>1,488</b>	<b>6,663</b>	<b>4,141</b>	<b>373,292</b>	<b>344,828</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1875.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,229	144,423	1,434	18,420	.....	432	.....	.....
Texas.....	.....	76,647	.....	6,734	.....	.....	.....	.....
Savannah.....	1,537	81,701	1,140	28,273	246	15,959	703	17,892
Mobile.....	.....	3,160	.....	2,308	.....	.....	.....	.....
Florida.....	4	7,250	.....	.....	.....	.....	.....	.....
South Carolina.....	864	62,432	.....	1,826	.....	.....	42	9,720
North Carolina.....	452	51,861	.....	.....	.....	.....	55	31,031
Virginia.....	641	178,828	1,166	65,217	.....	.....	130	52,604
North'n Ports.....	.....	9,197	1,867	74,719	.....	.....	.....	65
Tennessee, &c.....	765	192,959	490	63,730	399	33,234	25	5,788
Foreign.....	.....	8,795	.....	4	.....	.....	.....	.....
Total this year.....	8,439	815,253	5,577	263,216	615	49,495	960	197,093
Total last year.....	9,811	742,010	2,598	298,615	899	60,437	1,067	113,547

	Imports.	To this date		Stocks.	
		1876.	1875.	Same date.	Dec. 31, 1875.
American.....	23,553	1,135,466	1,034,219	612,850	590,760
Brazilian.....	6,515	149,132	197,081	147,560	84,960
Egyptian.....	611	172,977	141,940	141,740	100,610
Smyrna and Greek.....	.....	381	2,059	850	2,920
West Indian.....	546	13,810	13,198	7,823	4,590
East Indian.....	8,723	138,698	262,563	95,149	178,790
Total.....	40,382	1,610,496	1,647,372	1,005,460	961,110

BREADSTUFFS.

FRIDAY, P. M., May 26, 1876.

There has been a pretty free movement of flour the past week, but with holders anxious to realize, prices have declined 5 to 25c per bbl. The greatest depression has been in the extremes of grades, such as No. 2 and superfine and the choice family brands, and patents. The grades best supported have been the common extras, State and Western, and the well-known city mill brands. These were taken very freely for export. The production of flour is now large at all points, and with warm weather at hand, there is a strong desire to close out old stock. To-day, the market was quiet, but steady; shipping extras were in demand, and a large line of State sold at \$5 25.

The market for wheat opened this current week dull and depressed, but at a slight-giving way of prices, the business has latterly been quite active for export as well as local milling. The sales on Wednesday were about 400,000 bush., at \$1 05 for rejected spring, \$1 12 1/2 for No. 3 Chicago, \$1 19@ \$1 20 for No. 2 do., \$1 24@ \$1 25 for No. 2 Milwaukee, and \$1 30@ \$1 33 for No. 1 spring. Yesterday, there was a partial advance in prices, but less activity. Receipts at the Western markets have somewhat increased, but are still below last year, and the visible supply is undergoing a rapid reduction. To-day, the market was active, mainly at \$1 21 for No. 2 Chicago, and \$1 26 for No. 2 Milwaukee, partly for arrival.

Indian corn has been in much more liberal supply, and, at some decline, the business has been large. The quality and condition of the offerings have not been so good, on the average, as for some time previously, and the weather has at times been very hot, necessitating prompt sales and active handling. The speculation in corn for future delivery has embraced steamer mixed for August at 62c., and sail mixed for June at 60 1/2c. To-day, the market was quiet and a little weak.

Rye has been held higher and quiet; 95c. bid yesterday for Canada in bond.

Canada peas firm, but quiet. Barley and barley malt are dull and nominal.

Oats were in speculative request on Monday, but on Wednesday there was renewed depression, and extreme low prices were accepted. Choice qualities are scarce and wanted. Yesterday, there was a renewal of speculation, with sales of 62,000 bush. No. 2 Chicago at 40@ 41c. To-day, the market was generally firmer, with No. 2 Chicago reported sold for export to France at 41c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	39 00@ 3 50	Wheat—No. 3 spring, buab.	1 12@ 1 17
Superfine State & West-ern.....	4 00@ 4 50	No. 2 spring.....	1 19@ 1 26
Extra State, &c.....	5 05@ 5 30	No. 1 spring.....	1 20@ 1 33
Western Spring Wheat extra.....	5 00@ 5 39	Red Western.....	1 05@ 1 25
do XX and XXX.....	5 35@ 6 75	Amber do.....	1 35@ 1 45
do winter X and XX.....	5 00@ 5 50	White.....	1 35@ 1 40
Unsound winter extra.....	4 50@ 5 75	Corn—West'n mix'd, new	59@ 63
City shipping extra.....	5 10@ 5 90	Yellow Western, new.	62@ 63
City trade and family brands.....	6 50@ 8 25	Southern new.....	63@ 68
Southern bakers' and family brands.....	7 00@ 8 50	Rye.....	82@ 96
Southern shipp'g extra.....	5 40@ 6 50	Oats—Mixed.....	34@ 43
Rye flour, superfine.....	4 80@ 5 15	White.....	34@ 48
Cornmeal—Western, &c.	2 90@ 3 25	Barley—Canada West.....	1 00@ 1 20
Oatmeal—Br'wine, &c.	3 50@ 3 55	State, 2-rowed.....	.....@ .....
		State, 4-rowed.....	.....@ .....
		Barley Malt—State.....	95@ 1 15
		Canadian.....	1 15@ 1 35
		Peas—Canada, bond & free	97@ 1 20

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1876.	1875.	1875.	1876.	1875.	1875.
Flour, bbl.	77,021	1,452,511	1,227,496	41,567	797,821	39,678
C. meal, "	2,438	71,520	64,088	4,289	66,685	4,269
Wheat, bus.	755,712	6,384,685	4,636,663	665,174	8,854,806	296,498
Corn, "	731,898	6,983,025	7,765,501	630,622	5,296,713	341,431
Rye, "	30,559	143,288	12,875	42,662	184,893	16,968
Barley, "	120,556	1,916,069	840,014	.....	.....	110
Oats, "	391,312	3,739,325	2,530,151	6,990	85,863	1,229

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,342 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Germanic, 94.....	3,720
507... Per ships Royal Alfred, 1,720... Falstaff, 1,990.....	100
To Bremen, per steamer Rhein, 100.....	321
To Antwerp, per steamer Embelhope, 331.....	321
New Orleans—To Liverpool, per steamer Ithurial, 650... Per ships Reporter, 4,304... Otto and Antonio, 4,100... Oasis, 3,580.....	12,581
To Liverpool, per ship Natant, 3,394.....	3,394
MOBILE—To Amsterdam, per bark Scotland, 1,925.....	1,925
SAVANNAH—To Liverpool, per bark Velocity, 1,732 Upland and 17 Sea Island.....	1,769
NORFOLK—To Liverpool, per ship Alice D. Cooper, 4,210.....	4,210
BALTIMORE—To Bremen, per steamer Nurnberg, 314.....	314
BOSTON—To Liverpool, per steamer Iberian, 1,446.....	1,446
PHILADELPHIA—To Liverpool, per steamer Ohio, 499.....	499
Total.....	30,312

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

	Liverpool.	Havre.	Bremen.	Amsterdam.	Antwerp.	Total.
New York.....	3,720	.....	100	.....	321	4,141
New Orleans.....	12,581	3,394	.....	.....	.....	15,975
Mobile.....	.....	.....	1,925	.....	.....	1,925
Savannah.....	1,769	.....	.....	.....	.....	1,769
Norfolk.....	4,210	.....	.....	.....	.....	4,210
Baltimore.....	.....	.....	341	.....	.....	341
Boston.....	1,446	.....	.....	.....	.....	1,446
Philadelphia.....	499	.....	.....	.....	.....	499
Total.....	24,258	3,394	414	1,925	321	29,312

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

OSSO, brig, Blatchford, from Mobile for Havre, at Bermuda, in distress, was refitting May 17.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday.....	9-32@5-16	1/2@9-32	1/2 comp. ..	1/2 comp. ..
Monday.....	9-32@5-16	1/2@9-32	1/2 comp. ..	1/2 comp. ..
Tuesday.....	1/2@9-32	1/2@9-32	1/2 comp. ..	1/2 comp. ..
Wednesday.....	1/2@9-32	1/2@9-32	1/2 comp. ..	1/2 comp. ..
Thursday.....	1/2@9-32	1/2@9-32	1/2 comp. ..	1/2 comp. ..
Friday.....	1/2@9-32	1/2@9-32	1/2 comp. ..	1/2 comp. ..

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 13, 1876, states:

LIVERPOOL, May 11.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1875.		
	1876.	1875.	1876.	1875.	1876.	1875.	Mid.	Fair.	Good.
Sea Island.....	16	18	19	20	22	30	18	19	23
Florida do.....	14	15 1/2	16 1/2	18	19	21	16	17	20
Upland.....	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1-16	8 3/4
Mobile.....	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 15-16	8 3-16	8 7-16
Texas.....	1 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	7 15-16	8 3-16	8 9-16
W. Orleans.....	4 1/2	5 1/2	5 15-16	6 1/2	6 1/2	7 1/2	8 1-16	8 1/2	9

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

	Taken on spec. to this date.		Actual exp. from Liv., Hull & other ports to date.		Actual exp't from U.K. in 1875.	
	1876.	1875.	1876.	1875.	1875.	1875.
American.....	73,350	127,670	101,330	30,427	31,114	149,060
Brazilian.....	640	4,310	14,830	2,299	7,863	28,270
Egyptian, &c.....	11,350	10,170	10,730	2,923	1,779	9,050
W. India, &c.....	40	1,560	2,070	3,027	7,649	25,710
E. India, &c.....	13,330	53,840	32,580	71,916	87,732	497,130
Total.....	104,270	197,270	161,780	116,057	135,747	709,210

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

	SALES, ETC., OF ALL DESCRIPTIONS.					
	Sales this week.		Total this year.	Same period 1875.	Average weekly sales.	1875.
	Trade.	Specia- port.				
American.....	26,550	910	3,070	40,560	626,370	704,910
Brazilian.....	2,790	.....	90	2,880	61,110	199,880
Egyptian.....	3,360	170	320	3,550	89,030	104,890
Smyrna & Greek.....	380	120	.....	500	730	1,090
West Indian.....	7,200	2,000	380	9,580	16,890	38,570
East Indian.....	.....	.....	.....	.....	212,170	361,420
Total.....	59,290	3,290	2,910	57,370	1,017,280	1,307,970

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 20, 1876, AND FROM AUGUST 1, 1875, TO MAY 20, 1876:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	42,130	211,033	667,917	188,509	23,743	14,460
Milwaukee	46,381	391,373	3,925	22,365	23,343	4,350
Toledo	539	70,202	68,528	24,413	.....	.....
Detroit	6,692	6,800	20,671	32,772	6,497	.....
Cleveland	2,650	5,600	3,300	20,760	400	4,560
St. Louis	18,156	64,435	291,400	58,665	4,352	8,385
Peoria	2,175	13,240	103,000	50,503	4,950	19,280
Duluth	2,500	63,930	.....	.....	.....	.....
Total	120,101	881,213	1,221,774	406,428	62,030	41,575
Previous week	111,177	694,567	1,044,947	474,376	71,742	16,114
Corresponding week '75	127,173	1,082,760	741,050	424,991	18,483	8,332
	74, 114,238	1,749,669	1,933,593	730,304	28,932	16,814
Total Jan. 1 to date	1,926,783	13,001,683	23,089,925	7,186,617	2,541,591	438,117
Same time 1875	1,673,175	15,772,741	17,428,286	6,738,031	1,456,247	411,213
Same time 1874	2,514,634	26,710,533	17,663,850	9,827,257	3,113,987	605,702
Total Aug. 1 to date	4,061,023	51,093,683	42,402,060	21,169,827	7,075,679	1,990,991
Same time 1874-5	4,327,155	50,297,477	36,087,992	18,456,139	6,651,030	1,695,954
Same time 1873-4	5,193,822	68,045,519	41,801,485	21,617,101	6,911,612	1,624,433
Same time 1872-3	4,625,814	41,184,565	45,338,852	20,471,831	8,933,825	1,596,410

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended May 20, and from Jan. 1 to May 20, inclusive, for four years:

Week—	Flour, bbls.	Wh. at, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 20, 1876	126,034	1,401,032	1,491,114	653,423	30,267	36,673
May 13, 1876	112,671	1,297,685	1,730,414	716,895	24,316	22,155
Cor. week '75	121,337	1,181,591	788,898	420,871	15,659	6,772
Cor. week '71	115,373	1,991,365	1,550,625	563,775	15,156	13,931
Cor. week '73	162,597	1,364,310	1,039,416	548,295	22,681	47,979
Cor. week '72	85,929	351,584	1,903,972	282,801	23,711	48,455
Cor. week '71	85,556	820,723	1,045,045	302,332	6,239	13,454
Jan. 1 to May 20, '76	2,091,326	12,403,891	20,230,861	5,495,334	1,103,137	415,903
Same time 1875	1,738,301	8,762,725	11,073,771	4,161,968	813,440	287,189
Same time 1874	2,317,531	19,743,391	19,931,442	5,331,230	1,159,372	2,314,167
Same time 1873	2,231,239	9,188,387	11,101,710	6,098,948	1,463,021	207,181

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 20, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	64,412	647,261	737,746	349,625	18,227	35,763
Boston	27,085	410	270,885	35,875	9,100	4,000
Portland	8,215	400	22,000	600	.....	.....
Montreal	23,027	332,584	10,000	3,550	600	.....
Philadelphia	12,870	56,000	636,500	100,800	.....	.....
Baltimore	19,600	53,000	470,000	27,400	.....	2,830
New Orleans	14,329	.....	103,111	29,424	.....	.....
Total	173,438	1,036,014	2,252,212	537,781	23,227	42,263
Previous week	170,630	1,131,890	2,017,372	656,681	68,707	37,253
Cor. week '75	186,447	677,232	787,432	428,257	2,987	1,500
Total Jan. 1 to date	3,315,012	19,631,139	28,193,241	6,608,270	1,841,608	257,790
Same time 1875	3,324,791	7,844,112	21,166,013	5,965,434	301,328	61,493
Same time 1874	4,204,751	13,909,613	17,632,017	6,826,089	608,393	519,156
Same time 1873	3,275,976	4,401,002	11,634,163	7,449,266	1,041,983	39,936

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, May 20, 1876:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,133,897	342,762	597,707	34,512	4,955
Albany	8,000	13,000	40,000	27,000	44,000
Buffalo	636,882	151,710	46,070	1,568	1,691
Chicago	1,426,210	502,207	284,587	133,539	61,116
Milwaukee	792,126	14,430	61,372	100,114	10,467
Duluth	569,213	.....	.....	.....	.....
Toledo	384,818	108,268	202,531	8,281	377
Detroit	149,716	33,009	36,364	6,233	.....
Oswego	200,000	85,000	25,000	7,500	20,000
Boston	11,247	149,169	73,636	4,861	686
St. Louis	170,980	438,964	152,873	27,360	19,479
Peoria	6,914	35,893	60,431	3,427	16,444
Indianapolis	25,116	55,652	33,648	606	.....
Toronto	441,554	300	12,218	11,236	.....
Montreal	468,820	21,165	13,152	4,689	.....
Philadelphia	275,000	20,000	130,000	10,000	3,500
Baltimore	17,938	509,701	25,000	.....	2,500
Lake shipments, week	1,113,565	317,785	170,499	3,030	.....
Rail shipments, week	2,0147	1,156,229	488,924	30,257	36,637
On New York canals	2,062,104	455,750	380,233	.....	95,428
Total	9,795,423	4,618,154	2,816,295	414,842	309,265
May 13, 1876	9,452,437	4,990,503	2,583,748	429,457	217,810
May 23, 1875	11,379,121	8,681,478	2,321,518	143,214	100,691
Peas—Toronto, 10,319 bush; Montreal, 355,162 bush.	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., May 26, 1876.

§ This has been an unusually exciting week in the dry goods trade. On Tuesday, an immense public sale of domestics was made by order of the treasurers and directors of New England manufacturing corporations, represented here by Messrs. Wright, Bliss & Fabian, which attracted the largest company of buyers ever seen in an auction room in the United States. The experiment of offering such a heavy line of goods in a depressed condition of the market was a bold one, but was amply justified by the result. Over 11,000 packages of cotton goods, amounting to more than a million dollars, was thus distributed in a few hours, and at prices which somewhat exceeded expectations. On Thursday, a similar public sale was held by order of Messrs. J. L. Bremer, Bro. & Co., selling agents for the well-known Amoskeag, Clark, Naumkeag and Langdon mills, when nearly 12,000 pack-

ages of goods were placed in the channels of distribution at fair prices. These large transactions rendered business quiet with commission houses and jobbers, but at the close of the week the market had an improved undertone, and buyers seemed to have more confidence in values than at any time since the panic of 1873.

DOMESTIC COTTON GOODS.—Agents' sales of domestics were comparatively light on account of the auction sales alluded to above, which had for the moment a depressing effect upon the market; but houses prepared to meet auction prices made some heavy sales. For export, 1,497 packages cotton goods were taken, of which about one-half went to Liverpool. Print cloths became firmer, and sales were made to printers and speculators at 3½¢, cash, or 3¼¢, 30 days, for extra standard 64x64 maker. Fancy prints were a little more active, and there was an improved demand for shirtings. All other descriptions of cotton goods were so unsettled by the auction sales that prices were almost nominal as were transactions, aside from the heavy sales alluded to above.

DOMESTIC WOOLEN GOODS.—There has not been so much improvement in the demand for heavy woolens by the clothing trade as was expected by sanguine holders, but fancy overcoatings, cassimeres, and worsted coatings of the most popular makes, were distributed to a moderate aggregate amount. Spring-weight suitings and cassimeres were a trifle more active in jobbers' hands, but transactions with manufacturers' agents were light and unimportant. Cloths and doeskins were in steady request, but purchases were small and chiefly restricted to a few pieces of each. Satinets for printing purposes in low qualities, also blacks and mixtures changed hands in moderate lots, and Kentucky jeans continued quiet, unless when offered at a concession in price when some fair sales were effected. There was a little more inquiry for flannels, and country jobbers have commenced looking round the market preparatory to placing orders for the fall trade; sales were light, however, and were mostly restricted to small parcels of white and scarlet all-wool makes, and domestics. Worst dress goods moved slowly, but the supply in first hands has been much reduced within the last few weeks, and unusually small stocks of spring fabrics will be carried over to next spring. Carpets were fairly active in jobbers' hands, but quiet with selling agents.

FOREIGN DRY GOODS.—There has been little animation in any description of imported goods, and in volume the business of the week was comparatively small. Black cashmeres were less active, but there was more inquiry for plain and fancy grenadines. Fancy dress fabrics continued quiet, and the season now about closing has been signally unprofitable to importers and consignors, because of the low rates at which many goods have been sold. Black silks were in steady, although limited request, and there was a moderate inquiry for colored and fancy dress silks, as well as turquoise, serges, and other millinery silks. There were important auction sales of ribbons, including the importations of Messrs. Strange & Brother and Elliot C. Cowdin & Co., at which choice colors and blacks brought good prices. There were no features of importance in the distribution of linen and white goods, which were taken in small lots only. Hosiery was dull, and fancy cotton makes are barely steady in price.

We annex prices of a few articles of domestic manufacture:

Denims.					
Amoskeag	20	Carlton	20	Thorndike A.	10
do B.	15	Everett	20	Uncas's UCA.	14
Boston	9	Lewiston	20	York	20
Beaver Cr. A.	15	Otis AXA	.....	Warren AXA.	16
do BB	13	do BB	14	do BB	14
do CC	11½	do CC	12	do CC	12
Columb'n h'y bre	18	Pearl River	19	Gold Medal	10
do XXX brn	17	Palmer	10	Haymaker	10
Checks.					
Caledonia, No. 7.	11	Far. & Min. No. 10	22	Union M. No. 60	17
do No. 8.	13	Park Mills, No. 50	12	do No. 70	.....
do No. 9.	15	do No. 60	14	do No. 80	.....
do No. 10	17	do No. 70	16	do No. 90	.....
do No. 70	.....	do No. 80	17	do No. 900	.....
Far. & Min. No. 5	12	do No. 90	19	do No. 800	.....
do No. 6	14	do No. 100	20	do No. 700	.....
do No. 7	16	Union Mills, No. 18	15	Prodigy	18½
do No. 8	18	do No. 20	16	Lewiston A.	12½
do No. 9	19	.....	.....	.....	.....
Cotton Sail Duck.					
Woodberry and Drnid	No. 10	21	Ontario and Woodberry	.....	
Mills and Fleetwing	Light duck	.....	USA Standard 23½ in.	.....	
No. 0	Bear (8 oz.)	29 in.	do 8 oz.	18	
No. 1	do heavy (9 oz.)	.....	do 9 oz.	20	
No. 2	do ex heavy	20	do 10 oz.	22	
No. 3	Mont. Ravens	29 in.	do 12 oz.	26	
No. 4	do	40 in.	do 15 oz.	32	
No. 5	Stark, 8 oz.	.....	Ontario Twis, 29 in.	.....	
No. 6	" 16 oz.	.....	do 31 in. (8 oz.)	18	
No. 7	Columbian	.....	do 36 in.	20	
No. 8	Ravens	.....	Extwis "Polhem's"	11	
No. 9	.....	.....	.....	.....	

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 25, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 25, 1876', '1874', '1875', and '1876'. Rows include 'Manufactures of wool', 'cotton', 'silk', 'flax', and 'Miscellaneous dry goods'.

Imports of Leading Articles.

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

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

Table with columns for 'Since Jan. 1, '76' and 'Same time 1875'. Rows include 'China, Glass and Earthenware', 'Metals, &c.', 'Cigars', 'Wines', 'Fruits, &c.', and 'Mahogany'.

Receipts of Domestic Produce.

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

Table with columns for 'Since Jan. 1, '76' and 'Same time 1875'. Rows include 'Wheat', 'Corn', 'Rye', 'Barley', 'Hops', 'Tobacco', and 'Whiskey'.

Exports of Leading Articles from New York.

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

Table with columns for 'All other Ports', 'Other S. American', 'Brazil', 'British Guiana', 'Mex. Ico.', 'Other W. Indies', 'Havd.', 'Cuba', 'Br. N. A. Colonies', 'Australia', 'China & Japan', 'Other S. Europe', 'Spain', 'Other N. Europe', 'Ger.', 'Holland & Belg.', 'France', 'Great Britain', 'Ireland', 'Portugal', 'Spain', 'Italy', 'Greece', 'Russia', 'Prussia', 'Austria', 'Hungary', 'Sardinia', 'Sicily', 'Saxony', 'Bavaria', 'Wurtemberg', 'Baden', 'Hesse', 'Hanover', 'Saxony', 'Prussia', 'Austria', 'Hungary', 'Sardinia', 'Sicily', 'Saxony', 'Bavaria', 'Wurtemberg', 'Baden', 'Hesse', 'Hanover'.

EXPORTS SINCE JANUARY 1 TO

Table with columns for 'All other Ports', 'Other S. American', 'Brazil', 'British Guiana', 'Mex. Ico.', 'Other W. Indies', 'Havd.', 'Cuba', 'Br. N. A. Colonies', 'Australia', 'China & Japan', 'Other S. Europe', 'Spain', 'Other N. Europe', 'Ger.', 'Holland & Belg.', 'France', 'Great Britain', 'Ireland', 'Portugal', 'Spain', 'Italy', 'Greece', 'Russia', 'Prussia', 'Austria', 'Hungary', 'Sardinia', 'Sicily', 'Saxony', 'Bavaria', 'Wurtemberg', 'Baden', 'Hesse', 'Hanover'.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Lumber, and their current prices.

Table listing Gunpowder, Hay, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and Saltpetre prices.

Table listing Sile, Spirits, Sugar, Tea, Tobacco, Tin, Wool, and Zinc prices, including sub-sections like Steel and Butter.

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VOLUME IX.

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The Company has the following Assets, viz: United States and State of New York Stock, City, Bank, and other Stocks, \$10,314,910 00 Loans secured by Stocks, and otherwise. .... 2,514,200 00 Real Estate and Bonds and Mortgages 267,000 00 Interest, and sundry Notes and Claims due the Company, estimated at. .... 451,037 92 Premium Notes and Bills Receivable. .... 2,076,380 00 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.

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Liabilities - - - - \$246,385 50

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