

# 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, JUNE 17, 1876.

NO. 573

## Financial.

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**Financial.**

**AT A MEETING OF THE BOARD OF DIRECTORS** of the ERIE RAILWAY COMPANY, held in the City of New York June 8, 1876, the following preamble and resolution were adopted:

Whereas, By the Statutes of the State of New York, Railroad Corporations are required to make an annual report to the State Engineer of their operations during each year ending the 30th day of September;

And whereas, An act of the Legislature of said State, passed March 12, 1873 fixes the time for the election of Directors of the Erie Railway Company on the second Tuesday of July in each year, and an annual report of the operations of the Road to that date is required, for the information of stockholders at such election;

And whereas, For the purpose of avoiding the confusion in accounts and expense of preparing two reports in every year, the Legislature of New York has enacted as follows:

"An Act to define the powers and privileges of Railroad Corporations, &c., passed June 12, 1875.

SECTION 1. When the time for holding the annual election for the directors of any railroad company is now fixed by any law, charter, or by law for a time within three months before the thirtieth day of September in any year, the directors of such company may by resolution, to be published at least thirty days before the time now established for such election, postpone such election to a time not more than two months after the thirtieth of September then next ensuing, and thereafter the annual election of such company shall be held in each year on the day so designated, and the term of office of the directors of such company, in office when such change is made, shall be extended to the day thus fixed for the next election of directors, and the election of their successors."

And whereas, The time for holding the annual election for Directors of the Erie Railway Company is now fixed by law on the second Tuesday of July in each year, and it is desired to avail of the provisions of the act above recited, and to postpone the time for holding the annual election for Directors in accordance therewith:

Now, therefore, be it resolved, (by this Board, under and in pursuance of the law aforesaid), That the annual election for Directors of the Erie Railway Company, which is now fixed by law to be held on the second Tuesday of July in the year 1876, be and the same is hereby postponed to the fourth Tuesday of November next ensuing the 30th day of September 1876, and that the annual election for Directors of said Company shall be held on the fourth Tuesday of November in each year thereafter.

WESTERN UNION TELEGRAPH COMPANY, }  
TREASURER'S OFFICE, NEW YORK, JUNE 7, 1876. }

**DIVIDEND NO. 36.—THE BOARD** of Directors have declared a quarterly dividend of One and a-half per Cent. on the capital stock of this company, from the net earnings of the three months ending June 30 inst., payable at the office of the Treasurer, on and after the 15th day of July, to shareholders of record on the 20th day of June.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst., and opened on the morning of the 17th of July.

R. H. ROCHESTER, Treasurer.

**NOTICE TO BONDHOLDERS.**

TREASURY DEPARTMENT, }  
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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

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## The Chronicle.

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

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

### MONETARY PRINCIPLES AND MATERIAL PROGRESS.

We have several times of late directed attention to the importance of taking note of certain monetary movements which are common to all commercial countries, and which need, therefore, to be known, if we would be successful in forecasting the changes of our own money market. Every intelligent merchant and banker knows that commerce and finance are cosmopolitan, and that by their beneficent influence, steadily operating through many centuries, civilization has been extended, laws and customs have been ameliorated, and the nations of the Old and New Worlds are being united into one great industrial republic, in which each member will find its permanent best interest in pursuing an enlightened and honest policy towards its own creditors and towards other nations. Financial history and

experience have repeatedly demonstrated the fact, and made it familiar to us, that it is impossible to understand the movements of our money market without having constant regard to, and drawing some of our most important data from, the money markets abroad. It would, indeed, be an easy and suggestive labor, if we had leisure for it, to pursue this principle further and to show that in nearly all the other departments of industrial and economic progress the same beneficent law prevails, and that a nation does not live for itself alone, but for and by other nations also. A man must have read modern history to little profit who has not learned from it that there is in the order of Providence a consolidating force at work which is paramount to all the opposing social and political forces known in the present age, and that by its beneficent operation the most distant nations are being unified and drawn together more and more closely. How important is the part which commerce and finance are playing in the great transformation which is thus going on before our eyes, it may be an interesting and instructive task for some future follower of Adam Smith to tell us. One might have expected that this important question would have been discussed at the recent meeting held by the club of political economy, in London, to celebrate the hundredth anniversary of the publication of Adam Smith's great work, "The Wealth of Nations." That book was the first treatise in which the principle to which we have referred was systematically taught and scientifically demonstrated. Previous writers had dreamed of it, just as Pythagoras and others had imagined the principles of the solar system before Newton demonstrated them. So economists had conjectured that there was or might be a beneficent general principle capable of unifying the nations by means of financial and commercial bonds; but Adam Smith was the first to place under the grand structure of conjecture and imagination a solid basis of vitalizing proof and logical demonstration, which has now stood for a century, and is as strong and as firm in our time as it appeared to be three generations ago, by the leaders of which it was received with general acclamation and almost with universal approval.

This is not the time nor the place for any elaborate account of Adam Smith's doctrines, which are by no means so much studied among us as they were a quarter of a century ago. Such at least is the inference suggested by the crude discussions which we are too accustomed to hear, in and out of Congress, on monetary and financial questions. There are many passages in Smith, which, if we were to publish them as he originally wrote them, would seem as if they were penned but yesterday, so

true it is that the work he set himself to do of refuting economic error is still unfinished, and that, as the London *Economist*, in a recent thoughtful article, reminds its readers: "We must not be deluded into thinking that the characteristic work of Adam Smith is over, because the laws which he disapproved are repealed. Perhaps there never was a time in which we more needed to combine a stern and homely sagacity resembling his, with the far-reaching aims and ample knowledge for which he was so remarkable." We scarcely know a better book for the present time than might be made by republishing the first three books of the wealth of nations, with a copious, well-written introduction and notes, to adapt the work to the present financial aspects and needs of this country. We commend this suggestion to the gentlemen who are preparing to celebrate in New York the centenary of "The Wealth of Nations."

The chief object of Adam Smith, as is well known, was to overthrow the mercantile system of political economy, which taught that gold and silver were the true wealth of a country, and that all commercial legislation ought to be so adjusted that the balance of trade should bring a continual stream of the precious metals into the country, and that none should leave it. Smith not only refuted this mischievous theory, but he also overturned the less harmful one of Quesnay, which held that labor applied to the land was the only sort of labor that enlarged the wealth of a nation, but that all labor spent in manufacturing or selling goods was unproductive. Hence Quesnay supposed that all taxes ought to be imposed directly on land; for the simple reason that all wealth came out of the ground; and that the merchant and manufacturer were unproductive and sterile laborers, who contributed nothing new to the national wealth, and should consequently pay no taxes. In opposition to these now antiquated theories, Smith showed that the wealth of any country can be augmented in one way, and in that way only. Such a country must use its labor and its accumulated capital for the increase of commodities which men desire and are willing to buy at a price remunerative to the producer. Smith's whole book is in reality little more than an argument to establish this principle and to use it to overthrow the mischievous systems by which legislation in his day, and for centuries before, had been misdirected and abused by false knowledge. We hope that in our New York meeting which is to be held to celebrate the Smith centennial, this great principle which underlies all Smith's teaching will be set in a true light, and something of its full importance more fully shown. In this principle we shall be able to find a solution for not a few of the difficulties most hotly contested between capital and labor.

Another point which might be profitably explained is the precise amount of credit which ought to be ascribed to Adam Smith for the extraordinary material development of Europe and America during the past century. Many English writers think that Great Britain owes the amazing increase of its trade to the liberal legislation of the British Parliament, in Sir Robert Peel's time and since. On the other hand, the chief foreign authorities, while according a higher or lower place to this and other causes, ascribe a large share of the growth to the invention and use of labor-saving machinery, by which, during the last one hundred and fifty years, the labor and capital whose productive powers Smith insisted on have been multiplied a hundred fold. How far each of these theories is true, and what further principles must be brought in to complete the circle, are

questions which may very properly occupy the attention of a body of American merchants, bankers and economists, assembled in the commercial metropolis of the United States to do honor to the memory of a man who has for a century occupied the foremost place among the early teachers and explorers of economic and financial science, and who by his labors has not only projected an impulse of immense value to the progress of the world, but has given valuable aid to those persons who are required by the emergencies of life and the demands of business to investigate and to act upon their forecast of the future monetary and commercial movements of the markets.

#### THE GENEVA AWARD AND MR. LORD'S SPEECH.

This much-discussed question has been brought up again in the House of Representatives during the past two weeks. It will be remembered that the majority report of the committee is the report which proposes to carry out the policy discovered or invented by Mr. Benjamin Butler. The Chairman, Mr. Lord, of Utica, law partner of Mr. Conkling, our United States Senator, on Wednesday of last week, made a very elaborate speech in support of the bill. Mr. Lord is, we understand, an able lawyer, and would have done himself great credit had he been on the other side of the question. But when he consents to follow in the footsteps of the Massachusetts Statesman, his position is a false one, and like his leader, he at once becomes celebrated, more for ingenuity of argument than for statesmanship. In fact, if this were a question simply between a few claimants, it would be of very little importance. It is in its international aspects alone that we have any regard for it. We claim, and those agreeing with us claim, that the Government of the United States has been made trustee by Great Britain and certain of our citizens to receive and disburse certain funds. We are pleading simply for the preservation of the integrity and honor of that trustee.

We regret, therefore, to see in the early part of Mr. Lord's speech the sentence "shall we yield to the arguments of newspapers, perhaps advertisements paid for by the very men who demand the" action proposed by the minority report? In making such a statement the Oneida County member takes a very low position for himself, and puts an extremely modest estimate on the intelligence of his hearers. For we always understood that in anything above a Justice's Court, it is esteemed more creditable to answer the arguments of one's opponent than to spit at him personally. The editorial columns of a respectable newspaper can not be bought. Try it, Mr. Lord; experience is worth something. Besides, as we said, the question here at issue rises far above personal interests, and we are sorry that the Chairman of the committee does not appreciate its gravity. As we understand it, this money does not belong to our Government in any sense; after paying certain specified claimants; if anything is left, it belongs to Great Britain. No fifteen millions of dollars could pay the United States for the harm done during the war. We did not accept it as a salve for that wound. The Court passed upon and pronounced invalid every such demand. And we rejoice that it did, for it was not a fit subject for money estimates. All indirect claims of every description were first generally and, after that, specifically ruled out; and then evidence was taken of the direct losses incurred by individuals, and they were allowed

principal and interest, and a gross sum paid over to the United States for the purpose of discharging them. All this we have shown in former editorials. But let us now look at Mr. Lord's opposing argument a moment.

As he is a lawyer, of course he sees that it is first of all necessary for him (and he therefore so states it) to establish the proposition that "the Award \* \* \* was in favor of the United States as a nation \* \* \* absolutely free from any trust or legal claim to be distributed by the United States according to its sense of justice." That is the proposition the Chairman of the committee attempts to establish, admitting that it must "be sustained" by him, and therefore if he fails to do it that his whole argument fails. And here we wish we had the room to print every word Mr. Lord says on this point; for we are surprised at the utter want of force in the argument,—the evident laboring with a weak cause which is displayed. First he cites Article 1 of the Treaty, in which it is agreed (the italics are his own) "that all the said claims, growing out of acts committed by the aforesaid vessels and generally known as the Alabama Claims, shall be referred to a tribunal of arbitration." This sentence is quoted for the purpose of proving that all kinds of claims were submitted to the tribunal. "Alabama Claims," he says, was used "generically and typically" as meaning "all claims." Does not this statement show great ignorance of the subject under discussion? Of course the expression "Alabama Claims" is in one sense generic, and the the counsel for the United States insisted upon the construction now claimed by Mr. Lord; but the Court of Arbitration, to which our Government committed the whole subject, gave, after a most exhausting discussion, a clear and absolute and irrevocable definition of its meaning, and it is now as well defined as any word in the dictionary. It was expressly held by the Court that "Alabama Claims" did not mean "Government damages;" it did not mean "damages for the people;" it did not mean "war premiums;" in a word, it did not mean any claims or losses except those enumerated and specifically mentioned and proved growing out of the "Alabama," the "Florida," the "Georgia" and the "Shenandoah." The whole subject was argued at very great length, and deliberately passed upon by the Court, and the view of Great Britain adopted. After such an arbitration and such a decision, we do not see the force of bringing forward quotations to show what our Government view was at the time of making the treaty, or before or after it was made. We submitted the question to the Court, and the Court settled it finally and forever. But Mr. Lord goes on to say:

This international treaty recognized no individual right, but, as before suggested, repudiated the long-established heresy by which the citizens of one nation, through commissions, could prove claims directly against another nation, thus involving practices often discreditable and tending to bring the nation the claimants represented into disrepute. Both the dignity and interest of the nation, as well as its superior power to do justice, uphold the principles underlying the treaty of Washington.

Here again Mr. Lord is at fault, as the decision of the arbitrators clearly shows. They expressly disallowed all Government claims, and recognized nothing but individual claims. As we have stated above, the United States insisted upon every kind of indirect damages, urging that the words of the treaty covered them. In fact, our agents made a catalogue of our claims in these words:

"(a) The claims for private losses growing out of the destruction of vessels and their cargoes by the insurgent cruisers.

"(b) The national expenditures in pursuit of those cruisers.

"(c) The loss in the transfer of the American commercial marine to the British flag.

"(d) The enhanced payments of insurance by private persons.

"(e) The prolongation of the war, and the addition of a large sum to the cost of the war, and of the suppression of the Rebellion."

The damages falling under every one of the classes above enumerated except the first—"private losses"—were, we repeat, disallowed by the Court. But to make the thing perfectly clear we would refer the reader to vol. 4, page 21, of the proceedings at the Geneva Council, where he will find the following in a communication to the tribunal by Mr. Davis:

"The declaration made by the tribunal individually and collectively, respecting the claims presented by the United States for the award of the tribunal, for, first, the losses in the transfer of the American commercial marine to the British flag; second, the enhanced payments of insurance; and third, the prolongation of the war, and the addition of a large sum to the cost of the war and the suppression of the rebellion; is accepted by the President of the United States as determinative of their judgment upon the important questions of public law involved. The agent of the United States is authorized to say, that consequently the above-mentioned claims will not be further insisted upon before the tribunal by the United States, and may be excluded from all consideration in any award that may be made."

Thereupon Count Sclopis, in behalf of the arbitrators, declared (page 22):

"That the said several claims for indirect losses, mentioned in the statement by the agent of the United States, on the 25th inst., and referred to in the statement just made by the agent of Her Britannic Majesty, are and from henceforth wholly excluded from the consideration of the tribunal, and directed the Secretary to embody the declaration in the protocol of this day's proceedings."

After the above, the United States continued the proceedings by the presentation simply of what Mr. Evarts, one of the counsel of our Government, called "a bundle of private claims," and yet now we are told that this treaty "recognized no individual right!" How far from the truth that is! It would be just to say that it and the Court it organized recognized the Government, only so far as it represented "individuals;" in the same manner in which any Court recognizes the attorney and not his client, the trustee and not the cestui que trust. The Government had no standing before the arbitrators except as it held in its possession those proofs of loss which were prepared by private claimants at their individual expense, and by them in their simplicity entrusted to the Government. Finally, the point in the proceedings was reached where the tribunal desired a tabular statement from each government, by which comparison could be made of the conflicting views of the two governments. And thereupon Mr. Davis, on behalf of the United States, made up a full detailed account (it will be found in vol 3 of the proceedings, p. 579, &c.,) stating "that these computations show the entire extent of all private losses which the results of the adjudication of this tribunal ought to enable the United States to make compensation for," giving the name of each vessel, cargo, owner and insurer, making thus a complete list of the claimants. Those were the claims for which the award was given; and it was given "to enable the United States to make compensation" (as Mr. Davis, the United States agent, expresses it,) in the cases therein named.

But we forbear following Mr. Lord further. We cannot put so low an estimate upon the average intelligence of the members of the House as to believe that his argument has served to help the cause of Mr. Benjamin Butler's clients.

**COTTON ACREAGE OF AGRICULTURAL BUREAU AND COTTON EXCHANGES.**

Any one who has not examined the acreage reports of the Agricultural Bureau and Cotton Exchanges, in detail, will be surprised, perhaps, to see how near alike their total results as to acreage are. They differ materially with regard to certain States, and yet the average total decrease for all the States is about the same: that is, about three (3) per cent. in both cases. For the convenience of our readers, and for the purpose of making comparison between the two authorities, we have prepared the following analysis of the reports of the Cotton Exchanges:

COTTON EXCHANGES.	No. of counties in District covers.	—Acreage— In each Dist. State.	Stand.	Condition.
Virginia—(N'folk) State	96	96	Good	1 week earlier; condition good.
N. Carolina—(N'folk) (Wilmington)...	41 43	96 No report	Good	1 week earlier; condition good.
S. Carolina—(Chata) State	96	96	Good	5 to 10 days late; condition good.
Georgia—(Sav'nah) (Angusta).....	100 28	90 94-2	92	Very good Very fine.
Florida—(Sav'nah) State	87	87	Good	2 weeks late; condition good.
Alabama—(Mobile) (Nashville).....	45 11	100 97	99	Good Fair to good.
Mississippi—(N. G.) (Mobile)..... (Memphis).....	33 20 8	98-5 104-2 99-2	101	Fair to Very good Orleans district, grassy and poor, but rest good to very good.
Louisiana—(N. O.) State	90	90	Fair	3 weeks late; small and grassy.
Texas—(Galveston) State	100	100	Good	8 days late; good condition.
Arkansas—(N. O.) (Memphis).....	27 35	92 97-3	95	Very good 10 days late; good condition.
Tennessee—(M'phis) (Nashville)....	18 18	103 97	100	Good 7 days late; condition very good.

In the above table, the column immediately succeeding the names gives the number of counties in each Cotton Exchange district, wherever a State is divided between two Exchanges; the next column is the acreage as reported by each Exchange; the third column is a conclusion as to acreage, drawn from the previous two columns; and the remaining columns give the stand and condition of the plant as appears by these reports, as near as we can indicate it in so limited a space. The main object we had in preparing this table was to set before our readers the precise acreage in each State, as made up from the various district reports, and we think the above correctly indicates it.

Now, for the purpose of making the comparison proposed, we bring down the above results of the Cotton Exchange acreage in each State, and give them in connection with the Agricultural Bureau's figures for this June, just issued, working out in each case the actual acreage in 1876 from the CHRONICLE's figures of acreage in 1875. The statement in full is as follows:

States.	—1876.—		—1875.—		1875.
	Bureau.	Cotton Exch.	Bureau.	Exchanges.	
North Carolina.....	98	96	469,165	450,774	469,556
South Carolina.....	99	96	557,535	540,640	563,166
Georgia.....	94	92	1,204,261	1,178,638	1,231,128
Florida.....	89	87	125,723	122,897	141,261
Alabama.....	100	99	1,426,492	1,412,228	1,426,491
Mississippi.....	98	101	1,711,020	1,764,016	1,746,552
Louisiana.....	89	90	839,534	849,967	943,296
Texas.....	100	100	1,209,063	1,209,063	1,203,063
Arkansas.....	100	95	826,146	784,839	826,146
Tennessee.....	95	100	520,266	547,643	547,643
All others.....	..	..	97,164	97,164	97,164
Or a decrease from last year of about	..	..	8,977,969	8,856,874	9,251,471

We thus reach the result, which we have already stated, that there is no particular difference in the total acreage as indicated by these two authorities; both show about 3 per cent. decrease. As to condition, the following are the figures of the Bureau for this June and the previous four years:

	—June—				
	1876.	1875.	1874.	1873.	1872.
Texas.....	90	96	90	86	100
Louisiana.....	83	05	70	94	104
Mississippi.....	92	100	73	92	100
Alabama.....	94	101	62	93	105
Florida.....	82	94	90	103	95
Georgia.....	103	91	80	94	96
South Carolina.....	03	97	81	85	92
North Carolina.....	101	91	89	85	96
Tennessee.....	93	99	85	90	101
Arkansas.....	95	90	90	92	98

The Agricultural Bureau gives the following in explanation of, or in addition to, its figures:

The June returns of the Department indicate a slight reduction of the area in cotton; comparatively late planting, good stands except in cases of early planting or inundation, growth not up to the average for the season healthy and improving condition, and clean culture, with the exception caused by heavy rains that stimulate growth and prevent working. The largest local reduction in area has been in Louisiana, caused by the overdo and wet weather in the planting season. The next largest is Tennessee, where the season has been cold and wet. In certain districts in Texas there has been an effort to substitute corn for cotton, but in one fourth of the counties there has been a positive increase, and in nearly half the remainder no decrease while the enlargement of the total area of arable crops is rapidly increasing.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— JUNE 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1% @ 12.2%	...	short.	12.08
Amsterdam...	3 months.	12.4 @ 12.4%	...	...	...
Antwerp.....	"	25.42% @ 25.47%	...	short.	25.27
Hamburg.....	"	20.64 @ 20.68	...	"	20.40
Paris.....	short.	25.22% @ 25.32%	...	"	25.25
Paris.....	3 months.	25.37% @ 25.42%	...	...	...
Vienna.....	"	12.37% @ 12.47%	...	3 mos.	121.50
Berlin.....	"	20.64 @ 20.68	...	short.	20.49
Frankfort...	"	20.64 @ 20.68	...	"	20.49
St. Petersburg	"	30% @ 30%	May 26.	3 mos.	31 15-32
Cadiz.....	"	47% @ 48	...	...	...
Lisbon.....	90 days.	51% @ 52%	...	...	...
Milan.....	3 months.	27.80 @ 27.85	...	...	...
Genoa.....	"	27.80 @ 27.85	...	...	...
Naples.....	"	27.80 @ 27.85	...	...	...
Madrid.....	"	47% @ 47%	May 29.	short.	48.30
New York.....	"	...	June 2.	60 days.	4.88%
Rio de Janeiro	"	...	May 8.	90 days.	25%
Bahia.....	"	...	April 27.	"	25%
Buenos Ayres.	"	...	...	...	...
Valparaiso....	"	...	April 12.	90 days.	41%
Pernambuco....	"	...	...	...	...
Montevideo....	"	...	...	...	...
Bombay.....	"	...	June 1.	6 mos.	1s. 8 3/4 d.
Calcutta.....	"	...	May 31.	"	1s. 8 3/4 d.
Hong Kong....	"	...	...	...	...
Shanghai.....	"	...	May 20.	6 mos.	5s. 4d.
Singapore....	"	...	April 20.	...	3s. 11d. @ 3s. 11 1/2
Alexandria....	"	...	May 31.	3 mos.	97%

[From our own correspondent.]

LONDON, Saturday, June 3, 1876.

The demand for money has continued very moderate, but owing to the uncertainty which has prevailed with regard to the state of politics in the East, the market has presented a somewhat firmer appearance, although there has been no material alteration in the rates of discount. In the open market the quotation for the best short-dated and three months' bills is 1 1/2 @ 1 3/4 per cent, while the Bank rate remains at 2 per cent. The position of the Bank of England continues to be a strong one. The supply of gold amounts to as much as £27,600,672, against £22,484,393 last year while the reserve of notes and coin is £14,816,202, against £10,076,498. The total of "other securities" is only £17,077,554 against £31,976,809, but the circulation of notes is large, viz. £28,049,536, against £27,755,871 in 1875. The large circulation of notes is due to the fact that owing to the want of confidence which prevails, cash payments are more numerous, but the position of the Bank is, nevertheless, a strong one, being 51-30 per cent. The quotations for money are now as follows:

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

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

	Per cent.
Joint-stock banks.....	1 @ ...
Discount houses at call.....	1 @ ...
Discount houses with 7 days' notice.....	1 @ 1 1/2
Discount houses with 14 days' notice.....	1 @ 1 1/2

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	25,716,954	26,270,236	26,423,542	27,755,871	28,049,536
Public deposits.....	11,065,323	13,470,107	8,017,544	6,024,600	7,253,817
Other deposits.....	17,705,879	17,180,634	17,487,654	21,625,040	20,801,304
Government securities.....	3,315,762	13,368,934	13,904,108	13,588,075	14,575,661
Other securities.....	21,587,421	25,612,706	18,398,146	21,976,839	17,077,554
Reserve of notes and coin.....	11,975,918	9,814,001	11,849,336	10,076,498	14,816,202
Coin and bullion in both departments.....	22,319,913	20,637,126	22,891,696	22,484,393	27,009,672
Bank rate.....	4 p. c.	7 p. c.	8 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	92 1/2 x	91 1/2
English wheat.....	58s. 11d.	57s. 5d.	62s. 3d.	41s. 10d.	45s. 3d.
Midd. Upland cotton.....	1s. 7-16d.	8 1/2 d.	8 1/2 d.	7 1/2 d.	6d.
No. 40 mule yarn fair 2d quality.....	1s. 4d.	1s. 2d.	1s. 1 1/2 d.	1s. 0 1/2 d.	11d.
Clearing House return.....	139,331,000	126,311,000	129,634,000	114,046,000	84,779,000

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

Bank Open rate. market.		Bank Open rate. market.	
per cent.	per cent.	per cent.	per cent.
Paris.....	3 1/2	Brussels.....	2 1/2
Amsterdam.....	3 2 1/2	Turin, Florence and	2
Lombard.....	3 2 1/2	Rome.....	5 4
Berlin.....	3 2 1/2	Lepzig.....	3 2 1/2
Frankfort.....	3 2 1/2	Genoa.....	5 4 1/2
Vienna and Trieste.....	4 1/2	Geneva.....	4
Madrid, Cadiz and Bar-		New York.....	4 3/4 @ 6
celona.....	6 @ 3	Calcutta.....	9 1/2
Lisbon and Oporto.....	6	Copenhagen.....	5
St. Petersburg.....	5 1/2	Constantinople.....	.....

There has been scarcely any demand for gold for export, and the Bank of England has gained a further sum of about £500,000. The silver market has been dull, and the quotations have had a downward tendency. The following are the prices of bullion:

GOLD.			
	per oz.	standard.	nearest.
Bar Gold.....	77	9 @	.....
Bar Gold, fine.....	77	9 @	.....
Bar Gold, refined.....	77	11 @	.....
Spanish Doubloons.....	71	3 @	.....
South American Doubloons.....	72	9 @	.....
United States Gold Coin.....	76	3 1/2 @	.....
German Gold Coin.....	76	3 1/2 @	.....

SILVER.			
	per oz.	standard.	nearest.
Bar Silver, Fine.....	52	7-16 @	.....
Bar Silver, con'ng 5 grs. Gold.....	53	1/2 @	.....
Mexican Dollars.....	.....	.....	.....
Spanish Dollars (Carious).....	.....	.....	.....
Five Franc Pieces.....	.....	.....	.....

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

The stock markets have been in an agitated state during the week, but since the deposition of the Sultan of Turkey, and the accession of his nephew to the throne, a better feeling has prevailed, and hopes are entertained that the existing complications will be solved in a pacific manner. The investing public are operating to a very limited extent, and there is not much speculation in progress outside the Stock Exchange. The summer months promise to be exceedingly quiet, as the extremest caution prevails in every department of business. The closing prices of consols and the principal American securities at today's market, compared with those of last week, are subjoined:

	Redm.	May 27.	June 3.
Consols.....	91 1/2 @ 91 1/2	91 1/2 @ 91 1/2	91 1/2 @ 91 1/2
United States.....	1331	110 @ 111	110 @ 111
Do 5-20s.....	1885	104 @ 104 1/2	101 @ 104 1/2
Do 5-20.....	1885	106 @ 108	116 @ 108
U. S. 1867, \$371,346,350 lbs. to Feb. 27, '69, 6s.....	1887	109 1/2 @ 109 1/2	109 1/2 @ 110
Do funded, 6s.....	1881	105 1/2 @ 105 1/2	105 1/2 @ 106 1/2
Do 10-40, 5s.....	1904	115 1/2 @ 106 1/2	106 1/2 @ 107 1/2
Louisiana, 8s.....	1875	35 @ 45	35 @ 45
Do 6s.....	1875	35 @ 45	35 @ 45
Massachusetts 5s.....	1888	103 @ 105	103 @ 105
Do 5s.....	1894	103 @ 105	104 @ 105
Do 5s.....	1900	104 @ 106	101 @ 106
Do 5s.....	1889	104 @ 106	104 @ 106
Do 5s.....	1891	104 @ 106	104 @ 106
Do 5s.....	1891	104 @ 106	104 @ 106
Do 5s.....	1891	104 @ 106	104 @ 106
Do 5s.....	1895	104 @ 106	104 @ 106
Do 5s.....	1895	104 @ 106	104 @ 106
Virginia stock 5s.....	.....	.....	.....
Do 6s.....	35 @ 40	35 @ 40	35 @ 40
Do New funded 6s.....	1905	61 @ 63	61 @ 63

AMERICAN DOLLAR BONDS AND SHARES.			
	23	23	23
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	23 @ 23	23 @ 23
Do 2d mort., \$1,000, 7s.....	1902	10 @ 12	10 @ 12
Do 3d mort., \$1,000.....	1902	4 @ 5	4 @ 5
Do 1st mort. Trustees' certificates.....	20	20 @ 25	20 @ 25
Do 2d do do.....	10	10 @ 12	10 @ 12
Do 3d do do.....	4	4 @ 5	4 @ 5
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	25 @ 30	25 @ 30
do Committee of Bondholders' cfs.....	25	25 @ 30	25 @ 30
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	91 @ 93	90 @ 92
do (Tunnel) 1st mortgage, 6s.....	1911	92 @ 94	92 @ 94
(Guar. by Pennsylvania & No. Cent. Railway).....	1899	91 1/2 @ 95 1/2	91 1/2 @ 95 1/2
Central of New Jersey, cons. mort., 7s.....	1899	94 @ 99	93 @ 99
Central Pacific of California, 1st mort., 6s.....	1896	90 @ 94	87 @ 90
Do Calif. & Oregon Div. 1st mort. gd. hds, 6s.....	1892	83 @ 85	83 @ 85
Do Land grant bonds.....	1890	35 @ 45	35 @ 45
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Eric \$100 shares.....	1876	12 @ 13	12 @ 13
Do preference, 7s.....	1876	16 @ 20	18 @ 20
Do convertible gold bonds, 7s.....	1904	31 @ 33	31 @ 33
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	60 @ 65	60 @ 65
Illinois Central, \$100 shares.....	1911	84 @ 86	85 @ 87

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

The trade of the country continues remarkably quiet, and efforts are being made in many quarters to diminish the hours of labor in order to restrict production. This is regarded as one of the principal means for improving the present condition of affairs, as the effect should be two-fold: first, to enhance the price of the manufactured article by diminishing the supply; and second, to reduce the value of the raw material by lessening the demand for it. Next week being Whitweek, and a holiday throughout the country, especially in the manufacturing districts, production will be upon a very limited scale, and efforts are still being made to induce mill-owners to work short time. No doubt, the existing state of depression is largely caused by the economies which diminished, if not want of, prosperity has enforced upon a very large section of the community. It is evident that there is a large class, and perhaps a class not well able to bear a heavy loss, which has suffered heavily in connection with foreign loans and public companies. That class has been undoubtedly imprudent or injudicious in its investments, as it sought for a high rate of interest, or for large returns, without

maturely considering that by adopting such a course, it, according to a very old and well-known maxim, risked its capital. The economies enforced upon this class must necessarily exert a powerful influence in checking the demand even for certain necessaries. Articles of clothing are made to last a longer period, and in every possible direction economies are carried into effect. The demand for articles of luxury has, for a long period, been in a state of abeyance; but, no doubt, a time will arrive when profits will become larger and when a strong inquiry will prevail for articles of necessity. When that time shall arrive, it is more than probable that the requirements of the community will be very great, as a large void will have to be filled up.

The wheat trade during the past week has presented a firm appearance, and the holders of grain have demanded higher prices. Millers have been very reluctant to pay higher terms, and hence the amount of business transacted has been very moderate. In several instances, however, an advance of 1s. per quarter has been established in the quotations. The weather during the week has been more favorable, but vegetation is still in a backward state.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the previous three years:

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	29,897,242	29,204,193	30,975,005	33,619,310
Barley.....	7,065,177	10,990,684	7,296,514	12,013,366
Oats.....	8,095,281	6,750,459	7,517,237	7,985,103
Peas.....	1,114,891	1,290,195	883,903	1,090,293
Beans.....	2,791,118	2,012,014	3,114,289	2,017,504
Indian Corn.....	17,445,244	11,591,014	12,414,189	15,022,943
Flour.....	4,841,431	5,245,157	4,977,403	5,217,763

EXPORTS.			
	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	434,420	159,835	1,758,617
Barley.....	21,851	181,825	291,395
Oats.....	261,031	52,765	81,494
Peas.....	30,331	17,435	10,252
Beans.....	7,709	1,827	2,294
Indian Corn.....	25,416	42,823	110,571
Flour.....	18,346	45,733	106,743

During the week ending May 27, the deliveries of home-grown wheat in the 150 principal markets of England and Wales, amounted to 40,672 quarters, against 48,711 quarters last year. In the whole Kingdom it is estimated that they have been 162,700 quarters, against 195,000 quarters in 1875. Since the commencement of September, the deliveries in the 150 principal markets have amounted to 1,744,802 quarters, against 2,332,903 quarters, while in the whole Kingdom it is computed that they have been 6,970,200 quarters, against 9,331,700 quarters in the corresponding period of 1874-5. The diminution this season now amounts, therefore, to 2,352,500 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since the close of August:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	39,897,242	29,204,193	30,975,005	33,619,310
Imports of flour since harvest.....	4,891,431	5,245,157	4,977,403	5,217,763
Sales of English produce.....	31,495,500	41,992,300	34,730,200	36,392,500
Total.....	76,184,173	76,441,750	70,682,613	75,139,573
Deduct exports of wheat and flour.....	452,686	245,563	1,363,365	575,943

Result..... 75,731,510 76,196,187 69,319,248 74,563,630  
Average price of English wheat for the season..... 43s. 8d. 43s. 8d. 61s. 8d. 56s. 6d.

It is stated that there are general complaints as to the dullness of trade in the Halifax (Yorkshire) district. Most of the great manufactories have adopted short time in some departments, and weavers are occasionally kept standing—every effort short of general short time being made to limit production. The Chamber of Commerce held its monthly meeting on Thursday, when loud complaints were made as to the unsatisfactory state of trade. A reduction of wages was suggested, some hinting that the example set at Bradford should be followed. A committee was appointed to wait upon the manufacturers generally to see if some united action could be taken.

Notice has been issued that the Mersey Forge, one of the largest ironworks in Liverpool, will be closed from the 3d instant until further notice. This will throw about fifteen hundred men out of employment.

In reference to the state of the Lancashire coal trade, it is mentioned that it continues very flat, and supplies in the market are abundant. Owing to the quietness in most of the coal-consuming branches of industry in this district, there is none of the usual demand for extra supplies prior to the holidays, when the pits are closed, which will be the case in this district for about a week following Whit-Tuesday; and stocks continue to increase, though not to any large extent, as in most cases the get is restricted to the amount of sales. The demand for house coal is sensibly

falling off; fuel for iron-making purposes is only in very limited request; burgy and engine fuel are in rather less demand, but in slack there is a good demand for qualities suitable for brick making. So far as list rates are concerned no general alteration is being made at the close of this month, but prices are weaker, the competition in the market forcing them gradually downwards. The top quotation for best Arley coal in the Wigan district is 12s. per ton at the pit, but inferior sorts are offering at from 9s. 6d. to 10s. 6d. per ton. Pemberton 4ft. is quoted at from 9s. 6d. to 10s. 6d.; common coal, 7s. to 7s. 6d.; burgy, 6s.; and slack, 4s. to 5s. per ton, according to quality. For the contracts to supply gas companies which are now in the market, there is a very keen competition, and the prices quoted are in many cases much below what have been lately current in the market. The shipping trade shows no improvement. There is very little demand for steam fuel for steamers' use, and the few cargoes of coal which are sent out are as a rule at very low prices. For coke there is still but very little inquiry.

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The bullion in the Bank of England has increased £347,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	93 15-16 94 1/2	94 1/2	94 1/2	94 7-16	94 9-16	94 7-16
account	93 15-16 94 1/2	94 1/2	94 5-16	94 1/2	94 9-16	94 7-16
U. S. 6s (5-20s.) 1865	104 1/2	104 1/2	104 1/2	105	105	105 1/2
1867.	110 1/2	110 1/2	111	111	108 1/2	108 1/2
U. S. 10-40s.	107	107	107	107	107	107
New 5s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

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

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	33 0	33 0	33 0	33 0	33 0	33 0
Wheat (No. 1 spring).....	9 9	9 9	9 9	9 9	9 9	9 9
" (No. 2 spring).....	9 8	9 8	9 9	9 2	9 2	9 1
" (winter).....	9 10	9 10	9 10	9 10	9 10	9 9
" (Cal. white, club.) ..	10 2	10 2	10 4	10 4	10 4	10 2
Coru (n.w. mix.).....	26 6	26 6	26 6	26 6	26 6	26 6
Peas (Canadian).....	36 0	36 0	36 0	36 0	36 0	36 0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 1/2 cwt.....	82 6	82 6	82 6	82 6	82 6	82 6
Pork (W. mess) new 1/2 cwt.....	79 0	79 0	79 0	79 0	79 0	79 0
Lard (l.c. mid.) new 1/2 cwt.....	45 0	49 0	49 0	49 6	49 6	49 6
Bacon (American).....	51 0	51 9	51 9	51 0	51 9	52 0
Cheese (Amer'n fine) ..	52 0	53 6	53 6	52 0	51 6	53 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	16 0	16 0	16 0	16 0	16 0	15 0
Petroleum (refined).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Tallow (prime City).....	41 6	41 9	41 9	41 9	41 9	41 9
Cloveseed (Am. red.).....	55 0	55 0	55 0	55 0	55 0	50 0
Spirits turpentine.....	23 6	23 6	23 6	23 6	23 6	23 6

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ks (obl.).....	15 0	15 0	15 0	15 0	10 0	10 0
Linseed (Calcutta).....	46 6	49 9	48 9	47 9	47 6	47 6
Sugar (No. 12 'cb std)	21 6	22 0	22 0	22 0	22 0	22 0
on spot, 1/2 cwt.....	84 0	84 0	84 0	84 0	84 0	84 0
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	23 9	23 9	23 3	23 3	23 0	23 0
Linseed oil.....	23 9	23 9	23 3	23 3	23 0	23 0

**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 \$5,907,450 this week, against \$4,087,668 last week, and \$5,240,422 the previous week. The exports amount to \$6,513,296 this week, against \$5,574,347 last week and \$5,224,430 the previous week. The exports of cotton the past week were 14,810 bales, against 6,421 bales last week. The following are the imports at New York for week ending (for dry goods) June 8, and for the week ending (for general merchandise) June 9:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,215,938	\$1,235,929	\$1,285,290	\$819,394
General merchandise...	5,002,075	9,391,212	5,001,525	5,082,056
Total for the week.	\$6,218,013	\$10,627,141	\$6,286,815	\$5,907,450
Previously reported....	192,646,310	156,912,228	158,841,895	187,365,213

Since Jan. 1..... \$193,864,323 \$197,652,869 \$165,125,710 \$143,273,663

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 June 13:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1873.	1874.	1875.	1876.
For the week.....	\$6,571,935	\$6,883,587	\$5,672,819	\$6,613,296
Previously reported....	122,340,070	124,470,768	105,163,505	107,543,338
Since Jan. 1.....	\$123,912,005	\$111,359,335	\$110,836,324	\$114,056,634

The following will show the exports of specie from the port of New York for the week ending June 10, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 8—Brig Princess Beatrice, Point-a-Pitre.....	Spanish gold.....	\$20,000	
June 8—Str. Columbus.....	Havana.....	Spanish gold.....	27,315
June 8—Str. Gellert.....	London.....	Silver bars.....	74,000
		Mexican silver dol.....	80,000
June 10—Str. France.....	Havre.....	Gold bars.....	20,000
June 10—Str. City of Chester.....	Liverpool.....	Silver bars.....	4,400
June 16—Str. Adriatic.....	Liverpool.....	Mexican silver.....	8,601
		Silver bars.....	115,105
		Gold coin.....	200,000
June 10—Str. Neckar.....	Paris.....	Gold bars.....	20,000

Total for the week..... \$575,421  
Previously reported..... 25,032,710

Total since January 1, 1876..... \$25,608,131

Same time in—	Same time in—
1875.....	\$40,787,546
1874.....	25,643,150
1873.....	24,691,436
1872.....	32,685,581
1871.....	31,303,910
1870.....	\$15,182,941
1869.....	14,046,630
1868.....	43,702,627
1867.....	22,873,174
1866.....	43,534,273

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

June 5—Bark Jane Adeline.....	Porto Cabello.....	Gold coin.....	\$1,156
June 5—Str. Colon.....	Aspinwall.....	Gold coin.....	8,775
June 7—Brig Emily.....	Belize.....	Gold coin.....	288
June 7—Str. Perle.....	Havre.....	Gold coin.....	49,713
June 9—Brig Thetis.....	Curacao.....	Gold coin.....	3,960

Total for the week..... \$63,812  
Previously reported..... 1,748,261

Total since Jan. 1, 1876..... \$1,812,173

Same time in—	Same time in—
1875.....	\$6,467,312
1874.....	2,320,791
1873.....	2,571,211
1872.....	713,927
1871.....	3,163,221
1870.....	\$7,016,220
1869.....	8,904,110
1868.....	3,754,048
1867.....	1,551,959

**The Railroad Competition.**—The war between the trunk lines of railroad has been carried to such an extreme point, in the reduction of fares and freights, that there is a better prospect of its early termination. It is far better that the war should be short, sharp and decisive, and that rates should be reduced in its early stages to a ridiculously low point. The present disagreement was started by the Messrs. Vanderbilt, because the old arrangement under which the several trunk lines were operating was deemed unsatisfactory for New York Central interests. So far as financial strength is concerned, undoubtedly the New York Central could wage a long and bitter contest against those of the trunk lines which have large obligations to meet, and intend to meet them. Erie, however, is operated by a receiver and hangs only between foreclosure and reorganization without sale. In every reduction by New York Central, Erie is able to go further, and has recently followed closely in putting down Western freight rates from 75 cents per 100 pounds to 25 cents per 100 pounds. Mr. Vanderbilt in fighting such a concern as this is like a stalwart soldier charging bayonet into a wool sack.

Where is the next weakest spot in the several through lines? Undoubtedly, the Grand Trunk of Canada. And if the New York Central succeed in forcing this company into insolvency, they will then be sandwiched between two bankrupt trunk line companies, one on the north and the other on the south of them, that need not care a fig for rates of any kind, so long as they make enough money to pay receivers' fees and the bare expenses to keep their trains running. It is commonly reported that the Erie is used by agreement with the Pennsylvania and the Baltimore and Ohio to force conclusions with the New York Central.

On Western freight the railroads reduced their rates on the 12th, so that first, second and third classes of freight are now carried to Cleveland, Chicago, Springfield, Ill., Dayton, Cincinnati, Columbus, Indianapolis, Fort Wayne and other corresponding points, for 25 cents per hundredweight. The winter rates on first-class freights to Chicago were 75 cents. Fourth and fifth class rates to the points mentioned have been reduced to 16 cents.

On passenger fares the following were current prices June 15:

To Cleveland.....	\$3	To St. Louis.....	\$18
Detroit.....	11	Chicago.....	13
Toledo.....	12	Quincy.....	32
Columbus.....	10	Kansas City.....	29
Cincinnati.....	12	Milwaukee.....	17
Indianapolis.....	13	Omaha.....	60
Louisville.....	16	San Francisco.....	130

**New Jersey Midland.**—The Chancellor of New Jersey has admitted the second and third mortgage bondholders as parties in the foreclosure suit. This action is claimed as a substantial recognition of the Balestier-Doyle Committee and its plan of reorganization.

—We have received from Mr. England, of the Stock Exchange printing office, a copy of the new Stock Exchange directory corrected to May 27, 1876.

**CALIFORNIA MINING STOCKS.**—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	52	Consol. Vir.....	*68	Justice.....	23	Savage.....	18
Belcher.....	17	Crown Point.....	11	Kentuck.....	12	Sierra Nev.....	12
Best & Belc.....	48	Eureka Cons.....	11	Mexican.....	32	Silver Hill.....	8
Caledonia.....	*9	Gould & Cur.....	15	Ophir.....	52	Union Consol.....	10
California.....	75	Hale & Norc.....	64	Overman.....	55	Yel. Jacket.....	*31
Choll' Potosi.....	85	Imperial.....	47	Ray'd & Ely.....	9		

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

June Dividends.—Con. Virginia, \$2, June 11; California, \$2, June 15.

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

State 7s, gold.....	\$108	\$110	State 10s, '76.....	99	Austin 10s.....	\$5
7s, 30 yrs.....	\$103	\$110	10s, pens.....	\$106	Dallas 10s.....	\$80
10s, 1884.....	\$101	\$101	6s of 1892.....	30	S. Ant'io 10s.....	80

\$ With interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED, Days Inclusive.
<b>Railroads.</b>			
Fitchburg.....	\$4	July 1	.....
Greble.....	\$4	July 3	.....
Leitch Valley (near.).....	2½	July 15	.....
New York & Harlem.....	4	July 1	June 21 to July 4
Philadelphia Wilmington & Baltimore.....	4	July 1	June 16 to July 5
<b>Banks.</b>			
Metropolitan National.....	5	July 3	June 17 to July 7
West Side.....	4	July 1	.....
<b>Miscellaneous.</b>			
Wells, Fargo & Co.....	4	July 15	July 6 to July 16

FRIDAY, JUNE 16, 1876—6 P. M.

The Money Market and Financial Situation.—Ex-

tremely easy money, active government bonds, a stronger stock market, and steady gold and exchange, have been the principal characteristics of the past week.

The railroad "war" has gone to a further extreme in the reduction of freight rates from New York to Chicago to 25 cents and 16 cents respectively on the different classes, and from these absurdly low figures, as well as those on passenger fares, there is the mere hope that the differences between the trunk lines will presently be adjusted, and a reasonable scale of prices adopted. From a definite statement made by Mr. Jewett, Receiver of the Erie Railway, to a Times reporter, it appears that the present "cutting" on through business was inaugurated and has been carried on by the New York Central, which has been the first in each case to make further reductions. As the public had been led to suppose that the Erie had, in several instances, made the first move towards lower figures, it is hardly surprising that Mr. Jewett should be unwilling to have this unjustly attributed to him, and should therefore make a statement correcting the erroneous impression which had gained ground.

The rates for money continue to grow easier, and with the larger accumulation of loanable funds at this point the rates for call loans are down to 1½ per cent for large blocks of money on government collaterals, and from 2 to 3 per cent for ordinary loans on governments or stock collaterals. Prime paper is in demand at 4 to 5 per cent for that ranking as first-class.

The Bank of England report on Thursday showed a gain of £847,000 in specie for the week, and the discount rate remains at 2 per cent. The Bank of France gained 9,865,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued June 10, showed a decrease of \$374,675 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,081,475, against \$16,456,150 the previous week.

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

	1876.		Differences.		1875.		1874.	
	June 3.	June 10.	June 3.	June 10.	June 12.	June 13.	June 13.	June 13.
Loans and dis.	\$250,679,509	\$349,370,700	Dec. \$1,308,800	\$377,837,900	\$231,242,800			
Specie.....	17,488,800	15,729,100	Dec. 1,759,700	10,808,200	21,221,000			
Circulation...	15,943,800	15,810,100	Dec. 133,700	19,696,600	26,671,800			
Net deposits...	211,196,100	210,899,500	Dec. 296,600	223,168,700	232,724,400			
Legal tenders.	51,769,500	53,060,000	Dec. 1,290,500	63,822,500	60,951,000			

**United States Bonds.**—Governments have still been strong and active. There have been some large amounts of bonds picked up in a quiet way, mostly for the banks and Trust Companies, which have a great surplus of funds on hand without any means of profitable employment. There have also been a number of inquiries for bonds from savings banks in Massachusetts, as we understand that these institutions are now permitted by law to pay 5 per cent. on their deposits, instead of 6, and are, therefore, better able to invest in government securities.

Closing prices daily have been as follows:

	Int. period.	June 10.	June 12.	June 13.	June 14.	June 15.	June 16.
6½, 1881.....	reg. Jan. & July.	*119½	119½	120	120½	120½	*120½
6½, 1881.....	comp. Jan. & July.	*123½	123½	123½	123½	121	121½
6½, 5-20s, 1865.....	reg. May & Nov.	*115½	115½	*115	*116	*115½	
6½, 5-20s, 1865.....	comp. May & Nov.	*115½	115½	116	116	115½	
6½, 5-20s, 1865, n. l.	reg. Jan. & July.	*116½	*117	*117	*117½	*117½	
6½, 5-20s, 1865, n. l.	comp. Jan. & July.	120½	120½	120½	120½	120½	
6½, 5-20s, 1867.....	reg. Jan. & July.	*119½	119½	*119½	*119½	*119½	
6½, 5-20s, 1867.....	comp. Jan. & July.	122½	122½	123	123½	123½	
6½, 5-20s, 1868.....	reg. Jan. & July.	*120½	*120½	*120½	*120½	*121	
6½, 5-20s, 1868.....	comp. Jan. & July.	*123½	123½	123½	121	121½	
6½, 10-40s.....	reg. Mar. & Sept.	*118	118	*117½	*118	118½	
6½, 10-40s.....	comp. Mar. & Sept.	*118½	118½	*118½	*118½	*118	
6½, funded, 1881.....	reg. Quarterly.	*117½	117½	*117½	117½	*117½	
6½, funded, 1881.....	comp. Quarterly.	117½	*117½	*117½	117½	117½	
6½, Currency.....	reg. Jan. & July.	*125½	125½	*125½	*126	*125½	

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

	—Since Jan. 1, 1876—		—Amount June 1, 1876—	
	Lowest.	Highest.	Registered.	Coupon.
6½, 1881.....	119	123½	\$193,549,900	\$.....
6½, 1881.....	120½	123½	89,186,470	
6½, 5-20s, 1865.....	114½	118½	33,975,150	116,582,500
6½, 5-20s, 1865, new, comp.	117	123½	60,230,500	142,476,800
6½, 5-20s, 1867.....	119½	123½	92,373,000	218,249,750
6½, 5-20s, 1867.....	119½	123½	14,888,000	22,838,500
6½, 10-40s.....	118	118½	141,763,100	
6½, funded, 1881.....	116½	118	217,709,100	52,901,200
6½, funded, 1881.....	116½	118	217,709,100	298,160,400
6½, Currency.....	122½	125½	61,623,512	

Closing prices of securities in London have been as follows:

	June 2.	June 9.	June 16.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old.....	101½	101¾	101¾	100½ Apr. 11	106¼ Apr. 6
U. S. 6s, 5-20s, 1867.....	109½	110¾	108½	107¼ Jan. 5	111 June 9
U. S. 5s, 10-40s.....	106¾	107	107	105½ Apr. 10	108¼ Feb. 10
New 5s.....	103½	106¼	106¼	101½ Jan. 13	106¼ Apr. 6

**State and Railroad Bonds.**—Among State bonds Tennessee are stronger than last week, and it is suggested that there is a demand from some of the railroad companies. Louisiana consols are also firmer on considerable purchases in this market. The \$200,000 of Missouri State bonds, for which proposals were recently received at the State capital, brought a little over 4½ premium; and \$500,000 Georgia 7s, sold by the State Treasurer at Atlanta, brought over par.

Railroad bonds have been in moderate demand, and prices show a tendency to improve. The Northwest and St. Paul and some of the Pacific Railroad issues are all stronger, and there is an inclination to show more favor towards railroad securities, except of those companies engaged in the present competition, or of such others, as the coal-carrying roads, which are depressed by exceptional influences. The Toledo Wabash & Western Road was sold this week in foreclosure, and will probably be re-organized by a new company. This is one of the few instances of an old railroad being sold out whose stock and bonds had been for any length of time prominent at the Stock Exchange. Among all the railroad defaults which have occurred, a large proportion has been among new companies whose stocks had never attained any considerable market value.

The following were sold at auction:

SHARES.	SHARES.
20 City Bank.....	150 Manhattan Bank.....
113 North River Ins. Co. 130@160	Bonds.
85 Fourth Nat. Bank.....	\$45,000 N. Y. West Shore & Chicago RR. Co. 1st m. bonds.....
142 Manhattan Bank.....	5,000 Central Pac. RR. of Cal. 7 per cent bonds of 1883.....
33 Metropolitan Bank.....	236 1st mort. New Jersey & New York RR. Co. 7s, gold, 23@37
20 Atlantic Fire Insurance Co. of Brooklyn.....	
40 Nassau Gaslight Co.....	
68 Phenix National Bank.....	
100 Tradesmen's Nat. Bank.....	

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

STATES.	June 2.	June 9.	June 16.	Range since Jan. 1, '76.	
				Lowest.	Highest.
Tennessee 6s, old.....	*45½	*43¾	*44½	42 Mch. 28	48 Jan. 31
do 6s, new.....	43½	43	43	40½ Jan. 4	46¼ Jan. 31
North Carolina 6s, old.....	*15	*14	*14	15 Jan. 4	15 Mch. 10
Virginia 6s, consol.....	*73½	*71½	*71½	70½ Jan. 29	76¼ Jan. 29
do do 2d series.....	.....	.....	.....	40 Jan. 18	46¼ Feb. 26
Missouri 6s, long bonds.....	109¾	106¾	108	100 Jan. 3	108 June 14
District of Columbia, 3-65s.....	65¾	69¾	*70	62½ Jan. 21	75 Mch. 14
<b>RAILROADS.</b>					
Central of N. J. 1st consol. ..	*105	*105	.....	104½ May 28	112¼ Mch. 30
Central Pacific 1st 6s, gold.....	119	108	108½	104 Jan. 11	109½ Mch. 23
Chic. Burl. & Quincy consol. 7s.....	.....	*112	*112	107¾ Jan. 4	111¾ May 8
Chic. & Northwest'n, cp. gold.....	*89½	*80¾	*81	85½ Jan. 3	94 Mch. 13
Chic. M. & St. P. cons. s. fd, 7s.....	89½	89½	92½	79½ Jan. 3	93 June 15
Chic. R. I. & Pac. 1st, 7s.....	*110½	*110½	*111	107¾ Jan. 3	111¼ June 14
Erie 1st, 7s, extended.....	*109	*109	*109½	108 Jan. 28	115¼ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp.....	.....	*95	.....	100 May 14	100 May 18
Michigan Central, consol. 7s.....	*106½	*106½	101¾	99 May 5	107 Mch. 29
Morris & Essex, 1st mort.....	*114	*115½	*115½	114 Jan. 4	120 Mch. 27
N. Y. Gen. & Hud. 1st, comp.....	*119½	.....	.....	119 May 9	123¼ Mch. 4
Ohio & Miss., cons. sink. fund.....	99	100	*99	92½ Jan. 3	100¼ June 8
Pittsb. Ft. Wayne & Chic. 1st.....	*119	*119½	*119	114¼ Jan. 11	120 May 12
St. Louis & Iron Mt., 1st mort.....	101¾	*101½	*101	95 Jan. 4	102 Mch. 21
Union Pacific 1st, 6s, gold.....	104½	105½	105½	102½ Jan. 4	108 Mch. 3
do sinking fund.....	89	*89½	90	87½ Jan. 30	97¼ Feb. 21

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

**Railroad and Miscellaneous Stocks.**—Stocks have been somewhat variable through the week, generally showing the strongest tone towards the close. The influences which acted favorably on the market were the satisfactory reports of railroad earnings in May and for the first five months of the year, the good outlook for the Northwest and St. Paul stocks under the large grain movement, and the declaration of a dividend by Western Union Telegraph. On the other side, the principal causes for depression have been the continued war among the trunk railroad lines, and the doubt as to a speedy revival of prosperity among the coal roads. There is no present intimation of an agreement among the officers of the trunk lines, but the extremely low figures to which through freights and passenger fares have fallen would indicate that the lowest point has probably been reached, or at all events that an arrangement is more likely to be reached soon, than if the reduction was moderate.

One of the strongest and most active stocks this week has been Lake Shore, and its friends appear confident that an August dividend will be declared. St. Paul and Northwest, both common and preferred, have shown a good deal of strength, on the reports that earnings showed an increase. The Rock Island annual report lately presented showed an increase in net earnings of about \$150,000 over 1874-5. Nothing further has been heard of the Pacific Railroad bills in Congress. It appears that the Western Union Telegraph Company, after purchasing a majority of the stock of the Southern & Atlantic Company, proposes to lease it at 5 per cent. per annum on the stock of \$1,000,000. The Atlantic & Pacific Telegraph Company has leased for 99 years the lines of the Franklin heretofore controlled by it. New York Central declined early in the week to 105, but recovered to 108 at the close; the loss of earnings by the competition with Erie and other lines was the alleged cause of decline, as Commodore Vanderbilt's health is reported as improving. The general list was strong to-day, and the leading stocks up to the highest point of the week, with a fractional decline at the close.

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

Table with columns for Pacific, Lake, West'n, Ohio & Mich., St. Paul, and St. Paul pref. showing various stock values and shares.

Total... 59,100 211,404 71,687 20,500 10,900 16,851 17,300 21,700

Whole stock... 200,000 494,665 377,871 200,000 780,000 187,383 153,992 124,741

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, June 10 to Friday, June 16.

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

Table showing sales of various stocks from Jan. 1, 1876, to date, with columns for lowest and highest prices.

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

Table showing latest railroad earnings reported for various months and years, including columns for 1875, 1876, and 1877.

patches from abroad has passed away, and there is nothing else of importance in the market. Exports of coin continue to a limited amount, but not sufficiently to affect the price of gold.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, June 10 to Friday, June 16.

Exchange.—Exchange has been quiet and steady. There is but little demand from merchants for bills to make remittances and the bankers are slow buyers of commercial bills.

Quotations are as follows:

Table showing quotations for various items including Prime bankers' sterling bills on London, Good bankers' do, Good commercial, etc.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency.

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 June 10, 1876:

Table showing the condition of the Associated Banks of New York City, including Capital, Loans and Discounts, Specie, Legal Tenders, and Deposits.

The Gold Market.—Gold remains quiet on very small fluctuations. The slight influence exerted by the unsettling dis-

Total... \$18,435,200 \$219,370,700 \$15,729,106 \$53,060,000 \$210,590,500 \$15,910,100

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 12, 1876:

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

Total \$1,510,000 128,141,500 1,696,600 7,211,400 \$2,232,800 22,747,700
The total amount "due to other banks," as per statement of June 12, is \$15,111,400
The deviations from last week's returns are as follows:

Table showing deviations from last week's returns for Loans, Increase, Deposits, Decrease, Specie, Decrease, L.T., Decrease, Circulation, Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows data for May 29, June 5, June 12.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, June 12, 1876:

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

Total \$6,491,000 60,073,859 495,171 14,708,220 48,759,333 10,258,323
The deviations from the returns of previous week are as follows:

Table showing deviations from previous week's returns for Loans, Dec, Deposits, Dec, Specie, Inc, Circulation, Dec, Legal-Tender Notes, Inc.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows data for May 22, May 29, June 5, June 12.

HOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Includes sections for Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia, and other cities. Columns: Securities, Bid, Ask, Securities, Bid, Ask. Includes Boston, Vermont & Mass., Boston & Albany, etc.

\* In default of interest. \* And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bld., Ask., and various stock/bond listings including State Bonds, Miscellaneous List, Southern Securities, and Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and city railway stocks and bonds.

City Securities.

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

Table with columns: INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities and bonds.

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

\*All Brooklyn bonds flat.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**Pittsburg Fort Wayne & Chicago.**

(For the year ending December 31, 1875.)

From the directors' annual report we have the following:

Earnings from freight.....	1875. 1874.	
Passengers.....	\$5,430,510	\$5,841,969
Mails and express.....	2,024,432	2,310,986
Rents and miscellaneous.....	290,151	290,151
	118,564	126,374
Total earnings.....	\$7,863,664	\$8,599,472
Expenses and taxes.....	4,662,091	5,055,330
Net earnings.....	\$3,261,572	\$3,544,142

Your board of directors have not yet audited and approved the account of \$233,948 26 for money expended for improvements and equipments under the sixteenth section of the lease, and, therefore, do not know as yet what proportion, if any, of the same would eventually be charged to running expenses; but the probability is that the greater portion will be found to be correct, and that guaranteed special stock will be issued therefor. The entire expense of maintaining the road, including taxes on real estate, repairs of machinery, and operating the road, according to the report made by the lessee to the Secretary of Internal Affairs of Pennsylvania, has been \$4,586,097 93.

The result of the year's business to the lessee may be stated thus:

Earnings of main line.....	\$7,863,664
Net gain in operating the New Castle and Beaver Valley and Lawrence railroads.....	91,706
Total.....	\$7,955,370
From which deduct:	
Operating expenses and all taxes.....	\$4,602,091
Amount paid Cleveland and Pittsburg and Belair divisions of joint earnings.....	69,446
Miscellaneous.....	19,000
	4,690,537

Leaving net profit of operations..... \$3,264,832

Out of the above stated profits of operating the road, the lessee, by the terms of the lease, has to make payments amounting to \$2,745,806, leaving a profit to the lessee, after paying every charge, of \$519,032 66. Of these profits, the lessee reports having expended for equipment and construction the sum of \$233,948 26, for which, approved by your board, there will be issued a like sum in guaranteed special stock in payment. The profits of the lessee will then consist of guaranteed special stock, \$233,948 26; cash, \$285,084 40; total, \$519,032 66.

The trustees have rendered a statement of money received and disbursed on account of the sinking fund during the year 1875, which you will find appended to this report. They report as having purchased and now in the sinking fund of the

First mortgage bonds.....	\$709,000
Second mortgage bonds.....	834,000
Total.....	\$1,563,000
If to this be added the cash on hand.....	200,850
Makes total of sinking fund, December 31, 1875.....	\$1,763,850

This amount is equal to one-sixth of the debt to be paid by the operation of the sinking fund.

The share capital account of the company stands as at the close of the year 1875, as stated in the annual report of the previous year, there having been no guaranteed special stock delivered to the lessee during the year 1875. Quite recently there has been a settlement of the unadjusted accounts of the lessee, which have been running some years, and guaranteed special stock has been issued to the amount of \$978,000, making the whole issue as of the date of this report \$5,078,000, and the entire share capital \$24,793,285.

**Baltimore & Potomac Railroad.**

(For the year ending December 31, 1875.)

The annual meeting of the stockholders of the Baltimore & Potomac Railroad Company was held recently in Baltimore. Hon. Oden Bowie, President, submitted a report of the President and directors of the operations of the road in 1875. The gross earnings from all sources for the year were \$678,091, of which the Washington line and tunnel were \$638,992, Pope's Creek line, \$39,099—showing an increase in 1875 over 1874 of \$64,170 on the Washington line and tunnel, and a decrease on Pope's Creek line of \$1,493. The increase on both lines of passenger and freight receipts is about \$16,600 over the above figures, but there was a decrease of that amount from mail and miscellaneous matter.

The total expenses were \$550,012, of which the expenses on the Washington line were \$507,295, and the Pope's Creek line \$42,807; an increase on both lines of \$63,104.

The general expenses of 1875 were reduced nearly 50 per cent., and the other increased expenditures occur mainly in maintenance of way, in conducting transportation and increased taxation on real estate, particularly on the passenger depot in Washington, which not being paid in 1874 made the amount in 1875 double

the sum properly chargeable to that year. The increase in maintenance of way is caused by laying over five hundred tons of steel rails and nearly 17,000 new cross-ties and improvements about the Washington depot.

The total number of passengers carried in 1875 was 1,030,706; as against in 1874 782,623—an increase in 1875 of 247,083. The amount of freight carried in 1875 aggregated in tons 215,859, as against in 1874 161,314—an increase in 1875 of 54,545 tons. The transportation per passenger per mile was seven-tenths of a cent, and per ton, one mill per mile less in 1875.

Although the ratio of the operating expenses to the gross receipts is unquestionably large, the report says it must be borne in mind that the company is required to keep up a large train service, more expensive terminal arrangements, and a higher standard of efficiency generally than the present business warrants, because of a keen rivalry with one and connections with other lines.

**Keokuk & Des Moines Railway.**

(For the year ending March 31, 1876.)

The report has the following:

The gross earnings show a decrease from the previous year of \$16,042, notwithstanding an increase in the transportation of 20,013 tons, and a gain in the number of passengers carried of about 72,600.

The total cost of the betterments made during the past two years is \$777,933. The funds to provide for these have been derived from the net earnings since November 10, 1873, together with the proceeds of \$132,000 of the \$452,000 first mortgage bonds reserved in the Treasury, and the balance is represented by bills payable secured by \$231,000 of the same reserved bonds.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS ENDING MARCH 31, 1875 AND 1876.

Earnings.....	1875.	1876.
From freight.....	\$512,759	\$474,241
From passengers.....	193,144	223,031
From mails.....	13,608	12,661
From express.....	16,624	15,065
From trackage.....	16,590	13,110
From car mileage.....	3,377	2,127
From interest.....	1,278	1,101
	\$757,351	\$741,359
Total operating expenses.....	474,513	514,501
Or of the gross earnings.....	Per cent.	Per cent.
Net earnings.....	62 6-100	69 40-100
	\$282,868	\$226,858

**FINANCIAL CONDITION, MARCH 31, 1876.**

Capital stock, common.....	\$2,400,000
Capital stock, preferred.....	1,524,600
First mortgage bonds, 7 per cent, due 1901.....	\$3,024,600
Funded interest bonds, 8 per cent, due 1894.....	2,200,000
Bills payable.....	234,800
March bills and pay-rolls.....	163,057
Other roads and miscellaneous accounts.....	35,600
	18,965
	\$9,702,024

**ASSETS.**

Road and equipment.....	\$6,270,146
Reserve account (\$330,000 first mortgage bonds).....	330,000
Materials and fuel on hand.....	25,912
Cash at United States Trust Company, New York.....	42,282
Cash with assistant treasurer and paymaster at Keokuk.....	14,400
Due from Post Office Department.....	3,043
Other roads and miscellaneous accounts.....	29,129
	\$6,702,021

**Manchester & Lawrence.**

(For the year ending March 31, 1876.)

**RECEIPTS AND EXPENDITURES.**

The following statement, taken from the books of the corporation, exhibits the amount of earnings and expenses on the line of the road, and on account of connecting roads, together with the sums paid by the Concord Railroad on account of the use made of the joint property, and on account of the income of the roads above referred to, and from other sources in which this road has an interest in common with that corporation.

From passengers.....	\$67,021
Freight.....	47,243
Rents.....	213
Express.....	6,944
Mails.....	4,457
Concord Railroad on account, for six months ending September 30, 1875.....	28,193
Concord Railroad on account, for six months ending March 31, 1876.....	25,122
Total receipts for the year.....	\$179,246
Expenses.....	78,559
Making the net earnings for the year.....	\$100,686
From which have been paid two dividends of five per cent each.....	100,000
Leaving a balance of net earnings for the year of.....	\$686

The following shows the financial condition at the close of the year:

Capital stock.....	\$1,000,000
Notes payable.....	47,998
Dividends unpaid.....	5,313
Balance to credit of income account.....	90,922
Total liabilities.....	\$1,144,134
<b>ASSETS.</b>	
Main line of road from Manchester to Methuen, with aide tracks, depots, etc.....	\$1,000,000
Telegraph line.....	4,770
Two-fifths of Hooksett Branch Railroad.....	15,000
Stock charged Concord, Manchester and Lawrence Railroads.....	32,000
Freight cars for Vermont Central line.....	17,833
Cash.....	72,010
	\$1,144,134

The following statement shows the property of the corporation, as it appears on the books of the Treasurer:

In addition to these items, shown by the trial balance of the Treasurer, all of which remain substantially as stated in the last report, this corporation has an interest, in common with the Concord Railroad corporation, in the Manchester and North Wear Railroad, and in the engines, cars, shop tools and machinery, and other property, which has been acquired from the common funds of the Concord and Manchester and Lawrence Railroads, while those roads were operated together under the management of the Concord Railroad; and in the income derived from the operation of the Manchester and North Wear Railroad, and from the use of such common property; and is also entitled to two-fifths of the net income from the operation of the Concord and Portsmouth Railroad and the Suncook Valley Railroad.

Efforts have been continued during the year to have the interests of each of the two corporations in this common property definitely determined, but hitherto we have been unable to agree upon any basis of separation or division that appeared to be for the benefit of this corporation, or at all likely to subserve the interests or convenience of the public.

In the meantime the Concord Railroad have paid us from previous joint earnings twenty thousand dollars to partly adjust these claims, which has been credited to our income account.

**GENERAL INVESTMENT NEWS.**

**Atlanta & Richmond Air Line.**—CHARLESTON, S. C., June 15.—In the United States Circuit Court, to day, a decree was rendered in the Wilmer *et. al.* against the Atlanta & Richmond Air-Line Railroad and others, confirming the decrees of the Circuit Court of Georgia as to the position of the road in South Carolina, and ordering that the sale give a good title to the purchasers.

**Atlantic Mississippi & Ohio.**—At Petersburg, Va., on Monday last, General Mahone turned over the management of the Atlantic Mississippi & Ohio Railroad to the lately appointed receivers, C. L. Perkins, of New York, and Henry Fink, of Lynchburg, Va. The Petersburg *Ind. v. Appeal* states that Gen. Mahone turned over to the receivers \$70,000 in cash, with the prospective receipts for the balance of June of \$60,000 for connecting lines and \$40,000 from daily receipts; so the receivers will have on hand on the 1st of July \$170,000, out of which they will only have to pay the current expenses of one month, which can be anticipated out of the receipts of the first fifteen days in July.—*Balt. Sun.*

**Atlantic & Pacific.**—In the United States Circuit Court at St. Louis, June 7, a decree of foreclosure of the second mortgage and an order of sale were entered. The receivers are to sell the road at public sale, upon 60 days' notice, such portion of the road and other property as is covered by the first mortgage executed by the South Pacific Railroad Company to be sold subject to that lien. The property is to be sold together, as a whole. The purchasers, if bondholders, may pay \$100,000 in cash, and such further amount as may be necessary to satisfy the claims of bondholders not joining in the purchase for their *pro rata* share; the balance may be paid in second-mortgage bonds. The amount of first-mortgage bonds outstanding is named in the decree as \$7,197,500.

The decree was subsequently amended by directing the payment in cash of such further sum, not exceeding \$300,000, as and when the court may require, and direct to be paid, for the purpose of satisfying any (statute, equitable, or other lien) claims that, on a hearing and accounting had between the Atlantic & Pacific Railroad and the Pacific Railroad, may be found due and owing to said Pacific Railroad.

This leaves the question as to which of the two roads should be chargeable with the claims for supplies to be finally determined at the fall term before Judge Dillon.

All claims against the road are referred to Seymour D. Thompson, as Master, for examination and report.

A meeting of second mortgage bondholders of the Atlantic & Pacific Railroad has appointed the following committee to prepare a plan of reorganization of the company, and report promptly: Joseph Seligman, A. Pierce, F. Butterfield, William H. Coffin, M. F. Buckley, James P. Robinson and Uriel Crocker.

**Baltimore City Bonds.**—An ordinance has been passed by the Mayor and City Council, authorizing the issue of city bonds to the amount of \$5,000,000 to redeem the water-stock loan of 1875; and also providing for the issue of stocks or bonds for the redemption or negotiation of other loans already created or authorized.

**Brooklyn Bonds.**—Controller Powell invites proposals for the purchase of \$1,500,000 city bonds. The bonds are chiefly Brooklyn City permanent water loan, and tax certificates.

**Central Vermont.**—The St. Albans *Messenger* of June 9 says: "The Central Vermont Railroad Company, Tuesday, June 6, filed its account as Receiver of the railroads for the year ending July 1, 1875. All sums of money paid out for rents of the different roads, and all payments of interest on the funded debt are not included in the statement. The figures show a falling off of \$738,667 during the six months ending July 1, 1875, as compared with the six months ending Jan. 1, 1875, and a falling off in the net earnings at the same time of \$317,663.

The gross earnings were.....	\$3,772,065
The expenses.....	2,683,867
Leaving net earnings.....	\$1,088,198
The rent during the same period was.....	1,032,000

Leaving..... \$198  
 "This is only \$198 to pay the interest on the funded debt which is \$320,000. As this lacks \$319,801 of paying that interest, it follows that the floating debt of the management was increased that amount during the year."

**Chesapeake & Ohio Railroad.**—This company has secured an important petroleum traffic which is not only advantageous to the company, but of general interest as a trade item. Ships are now loaded at Richmond and sail direct for foreign ports. The June circular of Messrs. Meisner, Ackermann & Co., New York, has the following:

"The shipments from Richmond are gradually increasing, and we consider it our duty to inform ship-owners and brokers of the advantages to load petroleum in Richmond. We are fully convinced that vessels loading there will find an advantage of almost 6d per 40 gallons against the ports of New York, Philadelphia or Baltimore. Vessels can load at the Chesapeake and Ohio Railroad dock to a depth of 13½ feet, and will complete at City Point. We guarantee to vessels loading in Richmond the following indocuments: 1. No wharfage charges. 2. Stevedoring not to exceed 4½c per round barrel. 3. Cheaper dunnage wood than in any other oil port. 4. Port charges, none, except trifling for Custom House fee. 5. Cheaper labor for discharging ballast. 6. No pilotage up the James River, as vessels anchoring at Hampton Roads or Fortress Monroe will be taken from there to Richmond, and back again by tug, at not exceeding 40c per register ton."

**Coupons Stolen.**—Mr. C. W. Hassler, who has recently been admitted to the Bar and intends to make a specialty of the law relating to railroad securities, has just published a small pamphlet on stolen coupons. This pamphlet embodies a summary of a late decision of the N. Y. Court of Appeals, drawing a distinction between ordinary coupons and interest warrants. We extract the following:

On the thirty-first of March, 1871, the National Bank of Newport, New York, received for collection, from certain owners of the Danville Urbana Bloomington and Pekin First Mortgage Bonds, and of the Indianapolis Bloomington and Western First Mortgage Bonds, their coupons due the next day.

The Cashier of the Bank inclosed them in a package addressed to the First National Bank of this city, and gave the package to a stage driver to deliver to the agent of the American Express Company at Herkimer. The stage-driver carelessly left the package on the counter of the Express Company's office in the latter village, and it was stolen by some one as yet unknown.

The next day, the Newport Bank, having been informed of the loss, telegraphed to the agents of the Railroad Company and requested stoppage of payment.

On the third of April, Mr. Evertsen, a banker at Albany, purchased the stolen coupons. He bought them in the regular course of his business, paying for them in currency, and allowing a premium of ten per cent for gold.

On the evening of the day on which he purchased the coupons, he forwarded them to his correspondents in this city, requesting them to collect and place the proceeds to his credit.

On the 4th of April the coupons were presented, and payment refused, because of the telegram received from the Newport Bank.

Mr. Evertsen thereupon sued the Indianapolis Bloomington and Western Railroad Company, and that company having paid the amount of the coupons into court, the Newport Bank was substituted in its place in the suit, and Mr. Evertsen and the Bank proceeded to litigate their claims to the amount deposited.

The Referee, to whom the matter was referred, found in favor of Mr. Evertsen, and the finding was sustained by the Court.

The Bank appealed, and the Supreme Court, General Term, sustained the former decision in favor of Mr. Evertsen.

Again, the Bank appealed, and now, within the past few weeks, the Court of Appeals has decided in favor of Mr. Evertsen as regards ten of the coupons, and in favor of the Newport Bank as regards the remaining forty-seven.

It is a familiar rule of law that, in general, a thief can transfer to another no greater title than he himself possesses—that is, none whatever. The great exception to this rule is in the case of negotiable paper; and to constitute any written instrument negotiable, it is necessary that it should contain an absolute promise, signed by a definite person, to pay to a definite person, or to his order, or to bearer, a certain sum of money, absolutely, and at all events. Such promises to pay, whether under seal or not, if payable to bearer or indorsed in blank, are different from all other classes of property, and the honest purchaser for value, before maturity, acquires title even if purchased from a thief, who himself has no title and can give none.

A coupon bond may be said to consist of two parts. First, the bond proper, containing the promise to pay the principal and interest at certain definite periods; and, second, the coupons, being detachable portions of the complete instrument, by means of which the specified payments of interest may be collected as they become due.

Decisions, almost without number, sustain the statement that coupon bonds, "when expressed in negotiable words," follow the same rules as are applicable to other instruments similarly worded. And, had Mr. Evertsen bought the fifty-seven bonds with the coupons of April 1, 1871, attached, it is scarcely possible that the Court of Appeals should have decided that he had title to only ten of them.

And, as to detached coupons, the Supreme Court of the United States has given a decision in which Justice Nelson says: "The coupon is not an independent instrument, like a promissory note for a sum of money, but is given for interest thereafter to become due upon the bond, which interest is parcel of the bond, and partakes of its nature."

After further comments on the "great convenience" of these coupons, the Court decided that they were negotiable, subject to the usual rules, independent of the bonds, and could be sued upon without producing the bonds, and such suit was not barred by the statute of limitations unless the lapse of time was sufficient to bar also a suit upon the bonds.

In another case, the same Court has held that "the coupon, if in the usual form, is but a repetition of the contract in respect to the interest."

And this leads us to inquire what did the Supreme Court consider the "usual form?"

The expression is used, "Coupons attached as interest warrants to bonds." And again, "The interest warrants, payable on the 1st September, 1858," etc. But, when we examine the wording of the coupon thus described, we find that, in each case, there was a promise to pay to the bearer or holder a certain sum, absolutely, and on a certain specified date.

Ten of the coupons bought by Mr. Evertsen read as follows:  
 \$35 THE INDIANAPOLIS BLOOMINGTON AND WESTERN RAILWAY CO. \$35  
 Will pay the bearer, at its Agency, in the City of New York, thirty-five dollars in gold coin, on the 1st day of April, 1871, for semi-annual interest on Bond No. ————. A. T. LEWIS, Secretary.

And the other forty-seven were as follows:  
 \$35 INTEREST WARRANT FOR THIRTY-FIVE DOLLARS \$35  
 Upon Bond No. ———, of the Danville Urbana Bloomington and Pekin Railroad Company. Payable in gold coin, at the office of the Farmers' Loan and Trust Company, in the City of New York, April 1st, 1871.  
 W. J. ENMENTROUT, Secretary.

The Supreme Court of this State decided that both these coupons were negotiable instruments, and that Mr. Evertsen, having purchased them in good faith for value, held them as against all claimants.

But, as we have previously said, the Court of Appeals has just decided that he acquired title only to the ten Indianapolis Bloomington and Western coupons.

"The coupons of the Indianapolis Bloomington & Western Railway Company," says Judge Allen, in the opinion concurred in by all, "being promissory notes, they necessarily had all the characteristics of such instruments, and were entitled to the benefit of the days of grace allowable on bills and notes payable at a given day, or on time."

In regard to the other forty-seven coupons, the opinion says:

"The coupons of the Danville Urbana Bloomington and Pekin Railroad Company, termed upon their face 'Interest Warrants,' are in somewhat different form. Whether they are within that description of property to which a title may be acquired by a bona fide transferee for value, notwithstanding a defect of title in the transferor, depends upon their negotiability." And then the court holds that these "warrants" are not negotiable, not having the necessary requisites of negotiable paper, and that, therefore, Mr. Evertsen acquired no better title than that of the thief—none whatever.

**Columbus Chicago & Indiana Central.**—Argument has been in progress this week in the United States Circuit Court as to the disposition of the net earnings for 1875, which the court recently directed the lessee to pay over to the receivers, and the net earnings for the first quarter of 1876, which will be payable July 1. The parties represented are the stockholders and the bondholders of various classes, and Mr. James Pullan, trustee for the overdue mortgage of the old Richmond & Newcastle road, also appears by counsel.

**Davenport & St. Paul.**—A new company has been organized in New York by the late bondholders, who bought the road last March under foreclosure, and it will hereafter be known as the Davenport & Northwestern. Vigorous measures are being taken to raise \$60,000 to secure the right of way for the road into the city.

**Eastern Railroad of Massachusetts.**—Messrs. Baring Brothers & Co., in pursuance of a notice given some months ago, now advertise that—

"The Legislature of Massachusetts having sanctioned the creation of a mortgage over the entire property of the Eastern Railroad Company of Massachusetts, holders of the above bonds are requested to send the same at their earliest convenience to the counting-house of Baring Brothers & Co., No. 8 Bishopsgate street within, to be forwarded to the United States for exchange into first mortgage bonds of the said Company, having thirty years to run, bearing interest at the rate of 3½ per cent for the first three years of their currency, and 4½ per cent for the succeeding three years, and 6 per cent thereafter. Baring Brothers & Co. further give notice that, in conformity with their circular dated 25th January, 1876, they will pay, on presentation of the new coupons, at their respective maturities, during the first three years of the currency of such mortgage bonds, the further interest of 2½ per cent per annum, and for the next succeeding three years of the currency, the further interest of 1½ per cent per annum. A receipt will be given for all bonds deposited, to be exchanged in due course for the first mortgage bonds, as above."

**Erie Railway.**—*Herapath's Railway Journal* gives the statement of operations submitted to the bondholders' committee, for March and the six months ending March 31, 1876. The receiver's statement says:

The traffic earnings and expenses for the month of March, as thus rendered, show the following comparative results; but it must be borne in mind that in the month of March, 1875, the through traffic was seriously interrupted by the destruction of a bridge:

	Gross traffic earnings.	Expenses.	Net earnings.
1876.....	\$1,186,421	\$1,008,023	\$188,398
1875.....	1,074,742	1,330,539	44,203

To and from the traffic earnings and expenses have to be added and deducted the outside operations of the company (as detailed in the comparative statement of the six months), which show that to pay the leased lines and other and similar outgoings (as now to some extent reduced) in full, as claimed, and without reduction, and also to pay the full interest upon the funded and other debts and liabilities, a deficiency on the six months of \$979,843 would remain, as against a deficiency of \$1,165,223 in the corresponding six months of 1875. This improvement mainly arises from the reduction effected in the Weehawken Dock liability, the closing of the Jefferson Car Company's agreement (one of the onerous bargains which the receiver has succeeded in terminating), and in a saving of proportion of loss

in working the Cleveland Hartford and Delington Railroad. The figures summarize as follows:

CREDITOR.		
Total net earnings from all sources—	Six months, 1875.....	\$2,077,019
	1876.....	1,800,626
Decrease.....		\$276,393
DEBTOR.		
Outside expenses, viz: Pavonia ferries and horse railroad, Erie baggage express, Weehawken docks, Grand Opera property and unclaimed baggage, etc.—		
Six months, 1875.....	\$280,923	
Six months, 1876.....	203,569	
Decrease.....		\$77,354
Interest on bonds and loans (in full, leased lines (in full), taxation, claims prior to Oct. 1, 1874, etc.—		
Six months, 1875.....	\$2,961,320	
Six months, 1876.....	2,574,901	
Decrease of debit.....		386,419
As against decrease of net profit of.....		\$491,772
		276,393
Improvement 1876 over 1875.....		\$185,379

It may be observed that the railway traffic and earnings (apart from the outside earnings) amounted in the six months of 1875 to \$7,756,762, and in the corresponding period of 1876 to \$8,152,926, and that the ordinary traffic working expenses for 1875 were \$6,013,579, and in 1876 \$6,293,550, showing an increase in 1876 of \$279,970. At the same time an extraordinary expenditure for increasing the efficiency and quantity of the locomotive engines and passenger and freight cars of \$363,635 was incurred, leaving therefore a balance of net result on traffic working of \$1,490,736 in 1876, as against \$1,743,182 in 1875, and showing a decrease under this head of \$252,445.

—At a meeting of the Board of Directors of the Erie Railway Company, held June 8, 1876, the following resolution was passed:

Be it resolved by this Board, under and in pursuance of the law aforesaid (act of June 12, 1875), That the annual election for Directors of the Erie Railway Company, which is now fixed by law to be held on the second Tuesday of July in the year 1876, be and the same is hereby postponed to the fourth Tuesday of November next ensuing the 30th day of September, 1876; and that the annual election for Directors of said company shall be held on the fourth Tuesday of November in each year thereafter.

**Fredericksburg Orange & Piedmont.**—This railroad, running from Fredericksburg to Orange Court House, has been sold to a company called "The Royal Land Company of Virginia." The new company propose making the road narrow gauge, and will extend it to Harrisonburg, where it will connect with a line which the company is now building from their coal fields near Rawley Springs. The sum paid for the road was \$40,000.—*Alex. Gazette.*

**Georgia State Bonds.**—Over \$500,000 of the new Georgia State 7 per cent bonds were sold at a premium. New York took over \$200,000, and the Citizens' Bank of Georgia the balance.

—Pursuant to this sale, notice is given by the Treasury of Georgia that the holders of coupons of the valid and recognized bonds, being first mortgage on the Macon and Brunswick Railroad, having the indorsement thereon of the State of Georgia, and which coupons matured July 1st, 1873, and since to July 1st, 1876, both inclusive; and the holders of the coupons of the first mortgage bonds of the North and South Railroad, indorsed by the State of Georgia, and which coupons matured Nov. 6, 1873, and since, including current coupon, are invited to forward said coupons to the Treasurer, with the accompanying schedule of the same from each sender, that the same may be paid in currency after the first day of July next.

**Illinois Midland.**—In the Illinois Circuit Court at Decatur, June 8, the Court gave its decision on a demurrer, holding that the charter of the Peoria Atlanta & Decatur Company gave it authority to purchase any road which might form part of its proposed route; but it is very doubtful whether that could be extended so as to include any road beyond the two terminal points, Peoria and Decatur. Moreover, the Paris & Decatur had no power to sell its road or consolidate with any other company. The sale of the road to the Peoria Atlanta & Decatur must therefore be held void and of no effect. The demurrers are sustained, but leave is given the company to file a new plea in answer.

**Irregularities in the Issue of Municipal Town Bonds.**—In the case of the holders of bonds issued by Oswego township, Kansas, in aid of the Missouri Kansas & Texas road, the United States Supreme Court has sustained the decision of the Circuit Court, which was to the effect that an over-issue of bonds, or a technical irregularity in their issue, would not make the bonds void when they were regular on their face and were in the hands of innocent holders. In the Oswego case, \$100,000 in bonds were sold, though the amount which the township was authorized to issue under the provisions of the law was only \$45,000. The Court held that a purchaser was not obliged to go back of the certificate embraced in the bonds, and examine into all the circumstances of their issue.

**Louisville Paducah & Southwestern.**—This road is noticed for sale in Louisville on the 27th of July.

**Missouri Kansas & Texas.**—A second mortgage from the Missouri Kansas and Texas Railroad Company, embracing all their line in Missouri, Kansas and the Indian territory, to the Union Trust Company of New York, as trustee, to secure the issuing of ten million dollars in bonds, was recorded at Sedalia, Mo., on the 13th. The bonds are to be in the denominations of \$1,000 and larger and bear 6 per cent. interest payable semi-annually.

**Mississippi Central.**—The holders of the first and second mortgage bonds of this company are requested, by trustees of the mortgages, to meet at the office of the company, in the city of

New York, No. 20 Nassau street, on the 23d of June, at 1 o'clock P. M., to consider matters of interest to them.

**Missouri State Bonds.**—At Jefferson City, 200 bonds of the State of Missouri for \$1,000 each, payable at any time between five and twenty years, were sold by the State Fund Commissioners, and realized the premium of a fraction over 4½ per cent, Messrs. Kohn & Co., of St. Louis, becoming the purchasers. There were ten bidders in all, and all above par, but several bids for only a portion of the bonds. The following were the bids for the whole amount: Kohn & Co., at \$1,015 03; Matthews & Whitaker, \$1,035 90; Kuhn, Loeb & Co., New York, \$1,035 30; C. B. Burnham, \$1,025 25; National Bank, State of Missouri, \$1,028 10; Industrial Savings Bank, New York, 100 at \$1,025 and 100 at \$1,015 55.

**Missouri Town Bonds.**—The recent decision of the United States Supreme Court has occasioned a great deal of comment in the newspapers, and a great deal of rejoicing among those towns in Missouri and other States which hope to evade the payment of their debts, by resisting under this decision. The *Missouri Republican* gives a sweeping opinion that it is probable the decision clears out of existence all the township railroad bonds issued in the State, and gives the following statement, compiled from the last State Auditor's report, showing approximately the amount of these bonds outstanding:

Adair.....	\$16,070	John.....	\$163,002
Bates.....	155,003	Lafayette.....	312,000
Cape Girardeau.....	136,000	Livingston.....	12,000
Cass.....	600,001	Marion.....	200,001
Clark.....	25,000	Randolph.....	65,000
Copier.....	170,020	Pike.....	315,003
Crowford.....	51,000	Saline.....	75,000
Howard.....	100,000	Schuylers.....	15,000
Jackson.....	447,000		
Johnson.....	160,000	Total.....	\$2,990,000

**The Republican adds:**

"This list is not complete, for several counties that have considerable township railroad debts, Boone being one of them, were not returned to the auditor's office at the date of his last report. Besides, a large proportion of this township debt is in arrears for interest, the coupons having been in litigation for several years. It would not be out of the way to estimate the entire township indebtedness on railroad account at \$3,300,000, all of which is dissipated into thin air by the Court's decision. The people of Bates, Cass, Jackson, Johnson and Lafayette certainly take this view, and there is as much rejoicing in that part of the State over the decision as though some great blessing had suddenly descended on the people. It destroys really all the Cass county debt, one-third of the Lafayette county debt, two-thirds that of Marion county, and nearly one-third that of Pike county; and, as the decision comes from the Court of last resort, there would seem to be no further litigation on the part of the bondholders possible."

There is some question now whether bonds which actually received a two-third vote of the qualified voters, and were therefore within the constitutional limitation, are good, or whether the law of 1868 is absolutely and wholly void and all bonds issued under it are therefore void *ab initio*. The better opinion seems to be that only such bonds are void as were actually issued without the authority of two-thirds of the legal voters of the township, as the language used in the opinion of the Court is as follows: "An election not conforming to the requirements of the constitution would be invalid and confer no authority to make a subscription."

Among the immediate fruits of the late decision the following are noticed: The *St. Louis Republican* of the 9th reports that fifty-five citizens of Kaw township, Jackson county, have addressed to the County Court a protest "against any further recognition of the validity" of the railroad bonds issued by the county for that township, and also against the further recognition of the validity of the Jackson county bonds issued to the Memphis & Mobile Railroad, on the ground that the recent decision made by the United States Supreme Court, in the case of township railroad bonds, destroys their validity. The Kaw township bonds thus protested against amount to \$550,000; the bonds of other townships in the same county of a similar character to \$161,000; and the Jackson county bonds, issued without the approval of two-thirds of the qualified voters of the county, to the Memphis & Mobile Railroad, to \$350,000; making a total of \$1,061,000 bonds which it is claimed are invalid and of no binding force on the county under the decision. The interest on these bonds has heretofore been faithfully paid. The court laid the subject over for consideration.

The same paper of the 12th says: "The Jackson County Court had the question presented to it of making provision for the interest on its township bonds, last Thursday. It has been paying the interest regularly, all along, ever since the bonds were issued, but a number of citizens, holding that the bonds are illegal under the late decision of the Supreme Court, petitioned the court not to pay interest any longer. When the subject came up before the court, there was presented a counter petition from several citizens in favor of continued payment, declaring that any other course would impair the credit of the county, and inflict serious injury on it. After hearing arguments on both sides, it revoked the order for a tax levy to meet the interest, and set Tuesday of this week as the time for making a final decision of the question."

**New York Central.**—The following were elected directors June 7: Cornelius Vanderbilt, William H. Vanderbilt, Cornelius Vanderbilt, Jr., William K. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Harker, Chauncey M. DePew, John E. Burrill, Walter S. Church, Chester W. Chapin, George J. Whitney, and James M. Marvin.

**Pacific Mail Steamship Company.**—The Pacific Mail Steamship Company's Directors had a protracted meeting on the 9th inst. at the office of the Panama Railroad Co., Mr. Park, President of the Panama Railroad Co., being present, as well as the full Board of the Pacific Mail Company. Mr. Clyde presiding. The result of the deliberations was as follows: (1) The

Panama Railroad Company, through Mr. Park, its president agreed to postpone the payment of all its claims against Pacific Mail, on their adjustment, until May 1, 1877, holding the same securities for the entire debt that are now held by the Panama Company. (2) The Panama Railroad Company and the Panama Transit Company agreed to admit the Pacific Mail to its connections with the Panama Railroad, on the same terms made by contract with the Panama Transit Company, without any charge for commissions or other charges except those made to the Panama Transit Company. It was ascertained that there were about \$450,000 of call loans, overdue paper, and cash bills, left by the old direction. This indebtedness has been provided for, each director and Mr. Park advancing \$12,500, which has been deposited with the First National Bank to the credit of the Company, and to-day each director and Mr. Park will deposit \$30,000 to the credit of the Pacific Mail Company. This will provide \$425,000, which will meet all the present liabilities of the Steamship Company. The directors stated that they were satisfied that all the Company's steamers could be used to a profit as well as the steamers of the Panama Transit Company.

**Port Royal Railroad.**—In Marks against the Port Royal Railroad, and the Union Trust Company against the same, a decree was rendered, in the United States Circuit at Charleston, for the foreclosure of the first mortgage bonds, and sale, in default of payment of \$2,500,000 and interest, by July 15; allowing the bondholders to become a corporation and making the stockholders liable for deficiencies.

**St. Louis & Southeastern.**—A suit has been commenced in Kentucky to set aside the decree of foreclosure under which the road from Henderson, Ky., to the Tennessee State line, was sold in 1867 and transferred to the Evansville Henderson & Nashville Company. The Henderson & Nashville Company, in 1854, issued \$750,000 bonds, and in 1856 \$180,000 of these bonds were sold in England. Some of the holders of these bonds brought suit to foreclose the mortgage, and a decree of foreclosure was granted, under which the road was sold February 23, 1867, for \$30,000, to one of the bondholders, who transferred it shortly afterwards to the Evansville Henderson & Nashville Company. The English holders of the \$180,000 bonds now appear and claim that they had no notice of the foreclosure proceedings, and knew nothing of the sale of the road until long afterwards. They ask that the decree may be set aside and their claim upon the property recognized.

**Toledo Wabash & Western.**—This railroad was sold at Toledo by auction, in pursuance of the decree of the Supreme Courts of Ohio, Indiana and Illinois. The road was bought by the following committee of the gold bondholders: Messrs. John W. Ellis, John T. Martin, George I. Seney, Alexander M. White and H. A. V. Post. The total issue of gold bonds is \$5,000,000, and this committee represent \$4,943,000. It appears, however, that on the day of the sale, the Indiana Circuit Court at Logansport made an order for a stay of the foreclosure proceedings on application of the stockholders' committee, on the ground of certain defects in the proceedings. It is not known to what extent this stay will be effective, and on the 12th a dispatch from Toledo said: The sale of the Wabash Road was confirmed this morning.

**Valley Railroad (Va.).**—The Hon. William Milnes, President of the Shenandoah Valley Railroad Company, made another proposition to lease the Valley Railroad between Harrisonburg and Staunton, for fifteen years, at \$20,000 per year and one-half of the net earnings, payments to be made monthly; and he proposed to put \$50,000 of unencumbered rolling-stock upon the road as a guarantee of payment for the use of the road. He expected an answer in a few days to his proposition, as the Valley directory would be convened at once for action.

**Washington City Va. Midland & Great Southern.**—A suit has been entered in the Orphans' Court of Alexandria, Va., by J. D. Bowie for himself and other creditors against the company, and John S. Barbour, Robert Garrett, Decatur H. Miller and others, trustees of said company, the object of which is to foreclose the mortgages on the W. C. V. M. & G. S. R., the V. & N. Carolina, the Orange Alexandria and Manassas, and the Orange and Alexandria, and to sell the property of the several corporations and subject the proceeds of sale to the payment of their debts according to priority, and in the meantime to have a receiver appointed.

**Western Union Telegraph.**—Mr. Orton states, in his recent report, that this company had purchased a majority of the stock of the Southern & Atlantic Telegraph Company for about \$200,000. The stock of that company was \$1,000,000, and if a bare majority over \$500,000 was purchased, it must have cost about 40. Since obtaining control, a lease of the Southern & Atlantic to the Western Union has been prepared, which will probably be signed shortly. The terms of this lease are 5 per cent per annum on the Southern & Atlantic stock, after October, 1875, payable semi-annually in April and October, and its period of duration is for 02 years.

**Wilmington & Reading.**—A decision was rendered, June 5, in the United States Circuit Court, in the suit of Randolph *et al.* against this company. The following is a brief synopsis: First, notwithstanding the Wilmington & Reading Railroad Company is an inter-State railroad, the Circuit Court has jurisdiction throughout the entire line, both in the States of Delaware and Pennsylvania. Second, that under the charter, as granted by the State of Delaware, the company had no power to mortgage the corporate franchises; consequently the mortgage given and described in the bill filed is a lien upon the corporate franchises and all the property in Pennsylvania, but not in Delaware. Third, the branch road, extending from Burdboro to Reading, nine miles in length, is not covered by said mortgage.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, June 16, 1876.

The volume of trade during the past week has been of sufficient extent to leave no substantial cause of complaint, were it only fairly remunerative; but, unfortunately, there is little reason for congratulation in that respect. An important sale of woolen goods by auction is referred to on another page. The excitement of the political canvass has been felt in business circles, owing to the holding of the Republican National Convention at Cincinnati. The Centennial also grows in interest, and the hot weather has hastened the departure of many to the watering places. Under these circumstances the volume of business may be regarded as quite satisfactory.

The speculation in pork and lard has been feverish, and prices variable, but on the whole the advance of last week is pretty well supported, though the legitimate trade has been less active. The general situation, as regards present and prospective supplies, remains unchanged, and it is not anticipated that the present crop will further decline to any material extent; but the next crop will, it seems to be generally expected, open lower. Mess pork sold to-day at \$19 40 on the spot, and the closing bids for future delivery were \$19 35 for July, \$19 65 for August, \$19 70 for September, and \$19 60 for October. Lard sold at \$11 70 on the spot, for prime Western steam, and the closing bids for future delivery were, \$11 67½ for July, \$11 82½ for August, \$11 90 for September, \$11 95 for October, and \$10 40 seller the year. Bacon and cut meats have been in better demand, and are a shade firmer. Beef and beef hams in better request. Butter has advanced 2c., to 16@28c. Cheese rather more active at 8@11c. for State dairies. Stearins held firmer at 13¼@13½c. Tallow moderately salable at 8½c. for prime.

Rio coffee has been moderately active, and closes firmer; fair to prime cargoes, 16½@18c., gold. The stock at this port is reduced to 120,000 bags, and the visible supply to 238,300 bags. Mild grades firm, with a better demand. Rice has been very quiet, but firmly held. Teas have been irregular and unsettled; new crop Japans sold early in the week at quite satisfactory prices; but an auction sale on Thursday developed lower prices, and Japans sold at the lowest figures of which we have any record. Dried fruits are very dull, but nuts more active. Molasses has been freely taken for refining purposes at 33@33½c. for test Cuba Muscovado, and grocery grades of Porto Rico are wanted. Sugars have also been active for both raws and refined, and raws are higher at 7¼@8½c. for fair to prime refining Cuba, and refined quoted at 10½@10¾c. for standard crushed. The following will show the movement in raws:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	14,203	4,717	2,140	254
Sales past week.....	11,155	2,698	5,587	...
Stock June 15, 1876.....	109,539	46,055	227,818	3,970
Stock June 17, 1875.....	141,133	41,368	1,294	10,301

The market for Kentucky tobacco has been moderately active the past week, at steady prices. Sales 550 hhds, of which 400 for export and 150 for consumption. Lugs quoted at 6½@8½c. and leaf 9@18c. Seed-leaf tobacco has been rather quiet, and we have only to notice sales of 72 cases New England, crop of 1874, at 10@11c.; 117 do Pennsylvania, crop of 1875, at 18c.; 100 do do, crop of 1874, private terms; 217 cases New York, crop of 1875, private terms; 180 cases Ohio, crop of 1875, 5½c. and 200 cases sundries at 7@25c. Spanish tobacco has been in fair request, with sales of 600 bales Havana at 88c@91c.

Hides have been quiet the past week, at unchanged prices. Oils generally quiet, but prices steady. Whiskey has been very unsettled, but closes firmer at \$1 12, tax paid.

Ocean freights on the whole have been fairly active, but the movement, both in berth and charter room, has had to be stimulated by some declines and more marked concessions, as regards terms, etc., etc.; the demands have not been as steady nor as large as those noted a week ago. Late engagements and charters include: Grain, by steam, to Liverpool, 7@7½d.; provisions, 40@45@50@55s. per ton; cotton, 5-16d.; grain, by sail, 7d.; cotton, 9-32d. Grain to London, by steam, 9½d.; do, by sail, 8½d.; flour, 2s. 4½d. Grain to Cork, for orders, 6s. @6s. 4½d. @6s. 6d.; do. to Cardiff, 5s. 6d.; do. to Penarth Roads, 6s.; do. to the Continent, 6s. 3d.; refined petroleum to the Baltic, 4s. 6d. @4s. 10½d. @5s.; do. to Bremen, 3s. 6d.; case oil to the Levant, 28c., gold; refined, in bbls., from Philadelphia to Bremen, 4s.; do. from Richmond to the Baltic, 5s. @5s. 6d. To-day, business was slow, yet no decided changes took place. Grain to Liverpool, by sail, 7½d.; do. to Glasgow, by steam, 9d.; do. to Cork, for orders, 6s. 3d.; do. to Antwerp, 6s.; refined petroleum to the Baltic, 4s. 10½d.; case oil to Java, 30c.

In spirits turpentine there has been a better business, especially at the close, when, 200 bbls. were sold at 30c.; closing with 30½c. firmly asked. Rosins, however, had continued quiet, and late figures are nominally unchanged at \$1 65@1 75 for common to good strained. Petroleum early in the week was active and higher, but at the close the demand fell off and part of the tone also. Crude, in bulk, quoted at 8½c. Refined, in bbls., at 14½@14c. Ingot copper was easier, with 200,000 lbs. Lake sold at 19½@20c.

COTTON.

FRIDAY, P. M., June 16, 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 (June 16) the total receipts have reached 8,444 bales, against 10,456 bales last week, 13,810 bales the previous week, and 16,396 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,037,057 bales, against 3,435,134 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 601,923 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	3,232	1,031	3,828	5,491	1,534	6,498
Mobile.....	607	239	239	1,125	201	1,627
Charleston.....	418	906	1,068	1,983	2,276	2,475
Port Royal, &c.....	313	.....	.....	.....	.....	.....
Savannah.....	763	1,818	1,489	1,991	1,363	1,861
Galveston.....	333	171	642	522	28	3,710
Indianola, &c.....	.....	28	42	.....	.....	.....
Tennessee, &c.....	1,225	5,836	1,583	3,966	3,071	3,522
Florida.....	7	12	5	10	1	71
North Carolina.....	143	498	237	253	73	1,009
Norfolk.....	1,376	2,161	3,020	3,759	2,993	3,273
City Point, &c.....	27	32	5	593	198	.....
Total this week.....	8,444	12,838	12,163	19,672	11,833	24,046
Total since Sept. 1....	4,037,057	3,435,134	3,740,150	3,475,881	2,678,045	3,844,176

The exports for the week ending this evening reach a total of 29,687 bales, of which 19,292 were to Great Britain, 4,003 to France, and 6,392 to rest of the Continent, while the stocks as made up this evening are now 326,702 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 16.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*....	5,946	4,003	2,090	11,979	5,324	90,170	56,373
Mobile.....	.....	.....	1,200	1,200	2,004	12,774	3,522
Charleston.....	.....	.....	.....	.....	.....	6,156	7,637
Savannah.....	.....	.....	.....	.....	.....	4,401	9,487
Galveston†.....	.....	.....	476	476	.....	8,296	15,116
New York.....	12,124	.....	2,686	14,810	13,123	166,743	124,723
Norfolk.....	.....	.....	.....	.....	.....	5,222	2,800
Other ports‡.....	1,222	.....	.....	1,222	1,533	33,000	29,200
Total this week..	19,292	4,003	6,392	29,687	22,490	326,702	250,853
Total since Sept. 1..	1,944,778	421,768	684,335	3,050,881	2,532,070	.....	.....

\* 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, 11,000 bales; for Havre, 4,251 bales; for Continent, 1,250 bales; for coastwise ports, none; which, if deducted from the stock, would leave 73,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining none.

‡ The exports this week under the head of "other ports" include from Baltimore 50 bales to Liverpool; from Boston 516 bales to Liverpool; from Philadelphia 656 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,197 bales, while the stocks to-night are 75,944 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 June 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
	N. Orleans.	1,374,940	981,699	732,168	296,502	262,415		
Mobile.....	366,685	317,711	145,602	24,850	66,636	237,088	120,534	13,597
Charleatn*.....	406,935	435,722	140,115	57,325	78,670	276,441	111,414	6,809
Savannah.....	510,097	503,332	178,690	31,043	157,739	337,472	151,132	4,792
Galveston*.....	473,532	356,703	193,981	4,111	35,931	231,033	238,041	10,934
New York.....	195,678	144,546	332,917	2,115	60,161	385,199	.....	180,019
Florida.....	12,038	12,498	.....	.....	.....	.....	12,035	.....
N. Carolina.....	101,176	100,036	24,921	.....	2,301	27,222	73,454	638
Norfolk*.....	482,354	402,933	106,656	1,817	.....	105,473	366,710	8,800
Other ports.....	104,817	76,143	90,036	.....	14,030	104,066	.....	23,600
Tot. this yr.	4,028,613	.....	1,925,486	417,765	677,943	3,021,194	1,272,778	351,405
Tot. last yr.	3,422,206	1,790,235	321,702	417,643	252,950	1,252,015	263,105	.....

\* 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.



From the foregoing it would appear that, compared with last year, there is an increase of 29,000 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 288,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—There have been frequent, and, in many cases, heavy showers throughout the South the past week. In many districts they have been very beneficial, but in others complaints of too much rain are made. Texas reports an exceedingly prosperous condition of the crop, with no more rain than desirable; but in Arkansas and Tennessee, where the plant has been growing finely, it is stated now that the weather is too wet, though no damage has as yet been done. Along the Atlantic coast there have also been excessive rains; in the main, however, they have been confined to the coast, extending only partially to the interior. In Alabama and Mississippi the progress during the week has been satisfactory.

**Galveston, Texas.**—We have had delightful showers on four days of the week, and the indications are that they extended over a wide surface. The rainfall is sixty-nine hundredths of an inch. The average thermometer is 82, the highest 92 and the lowest 73. Crop accounts throughout the State are surprisingly favorable, and despite the late planting the prospect is, up to this date, the best we have enjoyed for years.

**Indianola, Texas.**—There have been showers here on three days of the week, and more rain is desired; still the cotton plant looks strong and healthy, and the crop is developing promisingly. Some corn has been hurt by the drouth, but the prospect is still favorable for an abundant harvest. The rainfall for the week is fourteen hundredths of an inch. The average thermometer is 81, the highest is 94, and the lowest is 70.

**Corpuscular, Texas.**—We were visited by refreshing showers on four days this week, and, from appearances, they have reached over a considerable extent of country. The crop is developing promisingly, and the prospect is flattering. Total rainfall this week, one inch and twelve hundredths. Average thermometer 77, highest 93 and lowest 58.

**Dallas, Texas.**—Crop accounts in this section are more favorable. The cotton plant looks strong and healthy, and the prospect is all that could be desired. The wheat yield per acre is less than last year, but the increased acreage gives a large excess in the total yield.

**New Orleans, Louisiana.**—We have had warm, sultry, wet weather this week. There have been four rainy days, with a rainfall of one inch and fifty-two hundredths. The thermometer has averaged 79.

**Shreveport, Louisiana.**—All crops are doing finely, especially in eastern Texas. The thermometer has averaged during the week 78, the highest being 92 and the lowest 65. The rainfall is one hundredth of an inch.

**Vicksburg, Mississippi.**—There have been two rainy days here this week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

**Columbus, Mississippi.**—We have had two rainy days this week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 79, the highest being 85 and the lowest 73. Crops are doing very well.

**Little Rock, Arkansas.**—The week just closed has been cloudy, with frequent showers. We are having too much rain for the good of the crops, and planters are beginning to complain. The rainfall for the week is one inch and fifteen hundredths. The average thermometer is 75, the highest 90 and the lowest 60.

**Nashville, Tennessee.**—We have had warm, sultry, wet weather. There are complaints now of too much rain. This week there have been five rainy days, the rainfall reaching two inches and fifty-seven hundredths. The average thermometer is 76, the highest 84, and the lowest 68.

**Memphis, Tennessee.**—It has rained six days this week, the rainfall reaching two inches and twenty-five hundredths, but no serious damage has been done, excepting that the grass is becoming troublesome; otherwise the crop is developing promisingly. The average thermometer is 76, the highest 87, and the lowest 68.

**Mobile, Alabama.**—It rained severely two days and was showery two days of this week, the rainfall aggregating two inches and fifty-one hundredths. The rest of the week has been pleasant. The thermometer has averaged 79, the extremes being 70 and 91. Good progress is being made in clearing the fields of weeds, and the crop is progressing favorably.

**Montgomery, Alabama.**—The latter part of the week has been clear and pleasant, but there were three rainy days the early part of the week, the rainfall reaching two inches and thirty-one hundredths. The average thermometer for the week is 78, the highest 93 and the lowest 69.

**Selma, Alabama.**—The weather during the week has been warm, sultry and wet, there having been three rainy days and a rainfall of eighty-two hundredths of an inch. The thermometer has averaged 78.

**Madison, Florida.**—There have been two rainy days here this week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 78. The fields are clear of weeds, and the cotton plant looks strong and healthy.

**Macon, Georgia.**—The weather here this week has been warm, sultry and wet. There have been five rainy days, and the rest of

the week has been cloudy. The average thermometer is 75, the highest 90 and the lowest 64.

**Atlanta, Georgia.**—It has been showery three days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 71 to 87.

**Columbus, Georgia.**—There have been two rainy days this week, with a rainfall of eighty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 83 and the lowest 72.

**Savannah, Georgia.**—There have been five rainy days, and the rest of the week has been cloudy. The thermometer has averaged 76, the highest being 81 and the lowest 65. Some alarm has been expressed here on account of the excessive rain. But the recent heavy rains have not extended to or damaged the interior.

**Augusta, Georgia.**—Accounts in this section are flattering, but just now we are having too much rain. It has rained heavily on five days of the week, the rainfall reaching four inches and thirty-nine hundredths. The thermometer has averaged 75, the highest being 83 and the lowest 67.

**Charleston, South Carolina.**—It has rained severely five days of the week, the rainfall aggregating thirteen inches. There is more rain falling this year than last. The average thermometer is 75, the highest 82 and the lowest 69.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 15. We give last year's figures (June 18, 1875) for comparison.

	June 15, '76	June 18, '75
	Feet. Inch.	Feet. Inch.
New Orleans..Below high-water mark.....	3 10	7 5
Memphis.....Above low-water mark.....	18 4	16 0
Nashville.....Above low-water mark.....	6 0	Missing
Shreveport.....Above low-water mark.....	15 4	Missing
Vicksburg.....Above low-water mark.....	40 4	26 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.

**COTTON ACREAGE, OF AGRICULTURAL BUREAU AND COTTON EXCHANGES.** Want of space in this department compels us to transfer to our editorial columns some remarks on this subject which our readers may find of interest.

**EXPORTS OF YARN AND CLOTH FROM GREAT BRITAIN.**—A "subscriber" calls attention to a table (in the CHRONICLE of February 6, 1875) taken from the annual circular of Stolterfoht Sons & Co., of January, 1874, in which pounds and yards and yarns and cloth seem to be strangely mixed, and asks if those figures represent correctly the exports from Great Britain of cotton manufactures for the years named. Most certainly they do not. The correct figures are as follows—we have stated them in millions and tenths; that is, 115.9 equals 115 900,000 yards:

	Years ended December 31,				
	1875.	1874.	1873.	1872.	1871.
Exports of Piece Goods to—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland.....	115.9	116.5	204.8	130.3	105.4
France.....	87.8	119.3	138.2	106.4	89.0
Portugal.....	70.6	72.7	76.1	72.5	57.2
Gibraltar and Malta.....	41.7	49.1	56.8	59.0	45.4
Italy and Austria.....	101.7	85.8	101.3	87.9	82.5
Turkey, Syria and Egypt.....	356.2	100.2	513.2	542.1	471.2
West and South Africa.....	28.4	39.7	43.6	48.1	42.5
British North America.....	48.2	46.4	42.5	41.3	82.5
United States.....	79.8	105.4	109.5	132.9	129.8
West Indies and Central America.....	155.9	251.2	251.0	252.6	236.8
Br. zils.....	196.3	172.8	159.1	156.0	169.0
Other South American States.....	115.1	134.3	165.8	183.6	160.7
China and Hong Kong.....	436.0	413.7	373.3	430.5	506.4
Java and Philippine Islands.....	90.6	50.4	27.9	34.1	44.9
British East Indies.....	1,231.4	1,263.6	1,110.1	994.1	1,032.7
Australia.....	46.3	46.2	46.4	45.9	32.6
Other countries.....	307.5	236.0	189.4	182.8	160.3
<b>Total.....</b>	<b>3,559.9</b>	<b>3,603.3</b>	<b>3,481.7</b>	<b>3,535.1</b>	<b>3,410.9</b>
Yarn to—	lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland.....	76.1	77.5	83.5	91.6	85.3
Italy and Austria.....	85.6	26.7	27.8	21.2	19.2
Turkey.....	15.9	19.2	26.9	28.5	20.2
China and Hong Kong.....	29.4	22.4	18.2	21.6	19.1
British East Indies.....	32.5	33.1	28.3	24.4	21.6
Other countries.....	31.0	36.7	20.0	25.6	25.1
<b>Total.....</b>	<b>215.5</b>	<b>220.6</b>	<b>214.7</b>	<b>211.9</b>	<b>193.5</b>

To show the actual production in pounds, the following estimate taken from Messrs. Ellison & Co.'s annual circular, is the best compilation there is:

	1872.	1873.	1874.	1875.
	lbs.	lbs.	lbs.	lbs.
Cotton consumed.....	1,175,345,000	1,246,150,000	1,266,123,000	1,230,988,000
Less waste in spinning.....	134,963,000	168,220,000	145,404,000	141,408,000
<b>Yarn produced.....</b>	<b>1,040,382,000</b>	<b>1,077,930,000</b>	<b>1,120,719,000</b>	<b>1,089,580,000</b>
Exported in yarn.....	211,940,000	214,637,000	220,599,000	215,490,000
Exported in piece goods, apparel, &c.....	698,840,000	638,433,000	728,000,000	713,000,000
Retained for home consumption and stock.....	129,602,000	175,000,000	172,120,000	161,000,000
<b>Total as above.....</b>	<b>1,040,382,000</b>	<b>1,077,930,000</b>	<b>1,120,719,000</b>	<b>1,089,580,000</b>
Dec area value of yarn exported.....	£ 16,711,000	£ 15,876,200	£ 14,514,090	£ 13,170,000
Declared value of piece goods, apparel, &c, exported.....	69,900,000	63,135,700	65,934,100	63,965,000
Estimated value of home consumption, &c.....	15,666,000	20,650,000	20,110,000	18,312,000
<b>Total value of goods produced.....</b>	<b>102,277,000</b>	<b>101,612,000</b>	<b>100,580,200</b>	<b>95,447,000</b>
Cost of cotton consumed.....	48,054,000	45,441,000	40,225,900	36,526,000
<b>Balances left for wages, other expenses, interest of capital and profits.....</b>	<b>54,213,000</b>	<b>59,171,000</b>	<b>60,354,300</b>	<b>58,921,000</b>

COTTON EXCHANGE ACREAGE REPORTS FOR JUNE 1.—We give below, in full, the Cotton Exchange Acreage Reports. Brief extracts from some of them were received last Friday, and referred to in our remarks with regard to the New York Market. But the telegraph was in some particulars quite inaccurate.

Questions.

- First Question.—What is the area of land planted in cotton in your section as compared with last year?
Second Question.—What proportion of land planted in cotton last year in your section has been, a) d) is now, overflowed?
Third Question.—What is your estimate of damage done the ensuing crop by the overflow in your sections?
Fourth Question.—What has been the character of the weather, and has it been more or less favorable than last year?
Fifth Question.—How are the stands of cotton in your section?
Sixth Question.—How much earlier or later is the cotton crop in your section this than last year?
Seventh Question.—How is the labor, in number and efficiency, compared with last year?
Eighth Question.—Has the use of fertilizers increased or decreased, compared with last year?
Ninth Question.—What is the present condition of the cotton crop in your section?
Tenth Question.—State any material facts not covered by above questions.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, G. A. Hill, H. I. Anderson, G. W. Embrey and H. Dreier.

Texas.—These answers are condensed from 79 replies received from 48 counties, and are based upon mail accounts dated from May 26 to June 1.

ANSWER TO FIRST QUESTION.—The area of land planted in cotton in this State compared with last year is as follows:—16 counties reporting a decrease of from 5 to 33 1/2 per cent; 17, the same as last year; 15, an increase of from 5 to 33 1/2 per cent—the land planted averaging about the same as last year.

ANSWER TO SECOND AND THIRD QUESTIONS.—No overflows or damage reported.

ANSWER TO FOURTH QUESTION.—The character of the weather for planting this year, compared with last year is as follows:—22 counties report "same as last year;" 15, less favorable; 11, more favorable.

ANSWER TO FIFTH QUESTION.—27 counties report the stands of cotton good; 5, fair; 8, not good.

ANSWER TO SIXTH QUESTION.—The cotton crop is reported in 10 counties to be as early as last year; 4, two weeks earlier; 31, about two weeks later.

ANSWER TO SEVENTH QUESTION.—The labor, in number and efficiency, is fully as good as last year.

ANSWER TO EIGHTH QUESTION.—No fertilizers are used in this State.

ANSWER TO NINTH QUESTION.—The condition of the cotton crop is good, but it is about two weeks late.

ANSWER TO TENTH QUESTION.—The rains in the latter part of May have been beneficial, generally improving the prospects.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, L. F. Berje, E. F. Golean, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

Louisiana.—80 replies from 33 parishes; average date May 26.

The reports show an average decrease in the area planted in cotton of nearly 10 per cent. A large proportion of the cultivable lands of the river parishes has been inundated, equal to about 1 per cent of the whole State, and the waters will subside too late for farmers to re-plant. The reason is at least three weeks late, and the weather much less favorable than usual. The stand of cotton is fair, considering the inclement season, but its condition is not good, the plant being small and very grassy. Heavy rains have done considerable damage. Labor is about the same in numbers, but more efficient. No commercial fertilizers used.

Mississippi.—101 replies received from 33 counties in this State, bearing dates from May 25 to June 5.

The decrease in acreage planted is small—1 to 2 per cent. The damage from overflow is confined, mostly, to the river counties, and is estimated at about 8 per cent of their produce. Weather very generally less favorable; complaints of too much rain and cold nights. Stands fair, though the plant is small and backward. Crop from two to three weeks later than last year. Labor good. No fertilizers used in this State. The present condition of the crop is not encouraging, the plant being in the grass and backward, occasioned by heavy rains. Complaint is also made of inferior seed in many sections.

Arkansas.—We have received 53 answers from 23 counties (dates ranging from May 10 to June 2).

The replies indicate a decrease in acreage of about 6 per cent. The damage by overflow appears to have been confined to Chicot, Decha and Drew counties, the first named has suffered most, and to the extent of 40 per cent, whereas the injury in Decha is estimated at 20 per cent, and Drew 10 per cent. The weather is reported equally as favorable as last year, but in some counties it has been wet and unseasonably cold. The stands are represented as very good in most counties, although the crop is said to be about 10 days later than last year. The labor is good, and about equal in efficiency and number, though somewhat demoralized in the inundated districts, and the present condition of the crop, with very few exceptions, is good. Little or no fertilizers are used in this State.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman, W. W. Gny, Hugh Terrance, B. Bayliss, H. Furstenheim, J. W. Jefferson, J. L. Wellford.

The report is derived from 166 respondents—average date June 1, to wit: From West Tennessee, 52 replies; North Mississippi, 53 replies; Arkansas (north of Arkansas River), 50 replies; North Alabama, 11 replies.

FIRST ANSWER.—West Tennessee reports 3 per cent increased acreage. North Mississippi, four-fifths per cent decrease; Arkansas, two and 7-10 per cent decrease; North Alabama, 3 per cent increase.

SECOND ANSWER.—West Tennessee, no overflow; North Mississippi, 3 report average of 8 per cent had been overflowed, 10 report none; Arkansas, 10 report an average of 5 per cent had been overflowed; North Alabama, no overflow.

THIRD ANSWER.—West Tennessee, no damage; North Mississippi, 50 report no damage, 3 report 1-2-3 per cent damage on 8 per cent of their lands; Arkansas, 40 report no damage, 10 report 1-1-5 per cent on 5 per cent of their lands; North Alabama, no damage.

FOURTH ANSWER.—West Tennessee, 83 report April more unfavorable than

last year, on account of excessive wet and cold weather; May more favorable than last year; 10 report more favorable throughout, 8 about same as last year, and 1 less favorable throughout. North Mississippi, 41 report April less favorable, with May more favorable; 2 report more favorable throughout, 3 less favorable, 4 about same. Arkansas, 40 report April less favorable and May more favorable, 2 more favorable throughout, 3 less favorable, 5 about same. North Alabama, 7 report April less favorable, with May more favorable; 1 more favorable throughout, 3 less favorable.

FIFTH ANSWER.—West Tennessee, 19 report stands never better, 28 good, 5 not so good as last year, 4 of which stands not yet up; North Mississippi, 11 never better, 32 good, 9 not so good as last year, 4 of which, stands not yet up; Arkansas, 18 never better, 28 good, 9 not so good as last year, 2 of which stands not yet up; North Alabama, 3 never better, 6 good, 2 not so good as last year, 1 of which stands not up.

SIXTH ANSWER.—West Tennessee, 35 report later, 5 earlier, 11 about same, average 11 days later; North Mississippi, 46 later, 1 earlier, 5 about same, average 11 days later; Arkansas, 36 later, 3 earlier, 11 about same, average 9 days later; North Alabama, 6 later, 2 earlier, 3 about same, average 4 days later.

SEVENTH ANSWER.—West Tennessee reports three-fifths per cent decrease of numbers; 20 report laborers working well, 2 not well. North Mississippi, numbers about same; 51 report laborers working well, 2 not well. Arkansas, 3-5 per cent increased numbers; 45 report laborers working well, 5 not well. North Alabama, 1/2 per cent decreased numbers; 4 report laborers working well, 6 only moderately well, 1 not well.

EIGHTH ANSWER.—The almost unanimous answer throughout this region is: No commercial fertilizers used; all are using full extent of home-produced fertilizers.

NINTH ANSWER.—West Tennessee, 40 report crops in very good condition, well cultivated, clear of grass and weeds; 12 healthy, strong, but grassy; 5 not yet worked out, 2 suffering for rain. North Mississippi, 31 very good condition, well cultivated, free of grass and weeds; 11 healthy, strong, but grassy; 6 crops not yet worked through, 4 suffering for rain. Arkansas, 36 very good condition, well cultivated; 9 healthy and strong, but grassy; 5 crops not yet worked through. North Alabama, 2 very good condition, well cultivated; 2 healthy, strong, but grassy; 4 crops not yet worked through.

TENTH ANSWER.—This is Pandora's box, filled with anticipated evils principally.

Eleventh Question.—What has been the percentage of corn planting, as compared with last year? What its condition? What per cent will be planted in June?

ELEVENTH ANSWER.—West Tennessee reports 1 per cent less acreage planted, 8 per cent to be planted in June; 38 report crop well conditioned; 10 plant small, but well cultivated and healthy. North Mississippi, 1/2 per cent increased acreage planted, with 5 per cent to plant in June; 42 crops well conditioned; 10 plant small, but well cultivated and healthy. Arkansas 5 per cent increased acreage planted, 3 per cent to be planted in June; 47 crops well conditioned; 3 crops small, but healthy and well cultivated. North Alabama 5 per cent decreased acreage, 1/2 per cent to plant in June; 7 report crops well conditioned; 8 crops small, but healthy and well cultivated.

Twelfth Question.—How will the crops of grasses, including oats and millet, compare with last year? Please give per cent and condition of each.

TWELFTH ANSWER.—West Tennessee, 5 per cent decreased acreage, generally better conditioned than last year. North Mississippi, 3 per cent decrease, with better average condition; Arkansas, 1/2 per cent increase and better condition; North Alabama, 10 per cent decrease; condition about the same as last year.

Thirteenth Question.—Your wheat crops are now maturing; what is their condition as to prospects of yield as compared with last year?

THIRTEENTH ANSWER.—West Tennessee reports a prospective decreased yield per acre of 35 per cent; North Mississippi 30; Arkansas 23; and North Alabama 15 per cent; attributable almost entirely to the rust.

Fourteenth Question.—Our April report exhibited much interest in, with prospective large increase in, hog raising. Will you now state your opinion as to per cent increase over last year, and present condition of hogs.

FOURTEENTH ANSWER.—West Tennessee reports a prospective increased pork crop over last year of 110 per cent; North Mississippi 95; Arkansas 83 1/2; and North Alabama 125 per cent. All report hogs well conditioned.

AGGREGATE FOR WEST TENNESSEE, NORTH MISSISSIPPI, AND NORTH ARKANSAS.

- 1. For the district of Memphis, 1/2 per cent decreased acreage of cotton.
2. There has been 1 1/4 per cent of cotton lands overflowed.
3. There has been a damage of 55-100 per cent by overflow.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand-Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Landerdale, Newton, Kemper, Nesholo, Noxubee, Winston, Lowndes, Oktibbeha, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Geo. G. Duffee, Julius Buttner and A. M. Wilmarth.

Alabama.—109 letters from 45 counties.

The acreage as compared with last year is as follows: 12 counties report an average increase of 8 1/2 per cent, 26 the same; and 7 an average decrease of 14 per cent. These last are upland counties, located in the northern and eastern portions of the State. There has been no material damage by overflow; the character of the weather has been equally as favorable as last year, very few reporting it less so; the stands are almost universally "good," but the crop is from one to two weeks later than last year; the labor is equal in number, and, if anything, more efficient; scarcely any commercial fertilizers have been used, but in the poorer counties domestic manures have been applied; the present condition of the crop is from "fair to good;" some counties, however, report too much rain about the 1st inst., causing a rapid growth of grass and weeds.

Mississippi.—52 replies from 20 counties.

The acreage as compared with last year is as follows: 12 counties average 7 per cent increase, and 3 counties same as last year; no damage done by overflow; the weather was somewhat unfavorable up to April, but since then is reported as being very favorable; the stands on the uplands are not so good, but on the low and prairie lands are almost perfect. The crop is from eight to 11 days later than last year; the labor is equal in number and efficiency to that of last year; no commercial fertilizers used, but more home-made. The general condition of the crop is reported "good."

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 25 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, J. T. Stewart, T. H. Austin, W. B. Woodbridge and J. deB. Kops.

Georgia.—There were 135 replies from 68 counties; average date, May 28.

The decrease in land planted in cotton, as compared with last year, has been 10 per cent. The weather has been remarkably seasonable since the plant commenced to grow, but the spring and planting was delayed. The stands of cotton are generally good—better than last year. Although the crop was put in the ground much later than usual, it has been able to catch up in a great measure from the fine season, so that it is not behind more than five to eight days. Owing to the necessities of the times, labor is both more abundant and more efficient. In sections where fertilizers have been generally used, the increase over the previous season has been fully 50 per cent. The condition of the crop is unprecedentedly fine. The fields are free from grass, and the plant, though small, is growing off well. Owing to the failure of the corn crop last year, the increase of land put in grain has been in proportion to the decrease in the acreage of cotton, and to make the grain crops more effective, it is estimated that nearly 25 per cent of the commercial manures sold this season have been placed upon these crops.

**Florida.**—There were 31 replies from 16 counties; average date, May 27.

The decrease in the area devoted to cotton has been from 12 to 15 per cent. The spring was a backward one, but for the last month the weather has been more favorable than last year. The stands of cotton are generally good, although the plant is small, and complaint of cut-worm in some localities. The crop is put down as being about two weeks later than last year.

Labor is abundant and efficient, but the scarcity of corn and the want of money is a serious drawback to the employment of laborers. The present condition of the crop is good, but backward. But little commercial fertilizers have ever been used in this State, but planters are turning their attention more generally to the making of manures at home.

**Augusta Department**

covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zolavsky, Chairman, J. J. Pearce, J. W. Echols, R. W. Heard, C. A. Rowland, A. M. Beuson, Wm. M. Read.

**Georgia.**—49 replies, from 23 counties; average date of replies, June 1.

**FIRST ANSWER.**—The average under cotton is generally stated to be below that of last year, the decrease averaging 5½ per cent.

**SECOND ANSWER.**—None.

**THIRD ANSWER.**—None. Some insignificant damage in small localities on hill-lands from some late heavy rains.

**FOURTH ANSWER.**—The character of the weather was, as a rule, more favorable for planting, and decidedly more favorable immediately succeeding that for working the crops.

**FIFTH ANSWER.**—Some planters have not yet quite completed chopping out the cotton, but wherever that has been done the stands are reported as very good. Many of our correspondents state that they could hardly be better, and are far above the average of several years past.

**SIXTH ANSWER.**—As a rule, planting was completed somewhat later than last year. But the crop has grown remarkably well. The present general condition averages about the same as last year, but ranges from "two weeks later" to "two weeks earlier," according to local influences, and more or less favorable weather in certain localities.

**SEVENTH ANSWER.**—Labor is reported the same in quantity as last year, but as a rule more efficient.

**EIGHTH ANSWER.**—The use of commercial fertilizers on cotton lands has been about the same as last year, but there has been an increase in the application of home manures and composts.

**NINTH ANSWER.**—The present condition of the cotton crop is very good and promises well. The plant, as a rule, is not large, but is healthy and vigorous, and the fields free from grass. The majority of our reports point to a condition decidedly above the usual average at this season.

**TENTH ANSWER.**—In two counties there is some complaint of an impairment of stands by the cut-worm. Two counties report lice. In all material respects, however, our reports point to an excellent condition of the crop, and a more than favorable prospect for the future.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

**South Carolina.**—Condensed from 84 replies received from 30 counties.

- FIRST ANSWER.**—By average, 4 per cent decrease.
- SECOND ANSWER.**—No overflow in this State.
- THIRD ANSWER.**—None.
- FOURTH ANSWER.**—Generally more favorable.
- FIFTH ANSWER.**—Good.
- SIXTH ANSWER.**—From five to ten days later.
- SEVENTH ANSWER.**—About the same as last year.
- EIGHTH ANSWER.**—By average, a decrease of 1 per cent.
- NINTH ANSWER.**—The plant is small, but healthy. Generally good.
- TENTH ANSWER.**—No responses.

**Eleventh Question.**—How will the acreage in corn compare with last year, and what is the condition of the crop?

**Eleventh Answer.**—By average, an increase of 9 per cent. Condition good.

**Twelfth Question.**—How will the acreage in wheat compare with last year, and what is the condition of the crop?

**Twelfth Answer.**—By average, an increase of 11 per cent. Condition good.

**Thirteenth Question.**—How will the acreage in oats compare with last year, and what is the condition of the crop?

**Thirteenth Answer.**—By average, an increase of 25 per cent. Condition very good.

**Norfolk Department**

The Norfolk Cotton Exchange (H. S. Reynolds, Asa Biggs, and C. W. Grandy, Jr., Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Butherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**Virginia and North Carolina.**—59 replies from 32 counties.

Seventeen counties report same acreage as last year. Four report 10 per cent decrease. Eleven report 15 per cent increase.

All report no lands overflowed.

The weather is reported as dry and cool, but in general more favorable for planting than last year.

Stands are as good, if not better.

Crop fully one week earlier.

Labor about same as last year, but more efficient.

Commercial fertilizers have decreased, owing to large increase of home-made manures.

The average condition of the crop at present is good. Plant small but healthy. Fields in good order.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has ruled rather quiet during the week, but we have to note an increase in the inquiry, and prices are rather steadier, holders asking 12@12½c. Should the demand for consumption which is now looked for, set in, an advance may be expected, as the present ruling figure is believed to be rather low. Bales continue without movement, and prices are nominal. Butts have come to hand quite freely, and manufacturers have been fully supplied by these parcels, and orders from consumers are small: we quote prices at 2½@2¾c. for spot parcels, according to quality, and parcels to arrive can be had at same figures.

**LIVERPOOL, June 16—3:00 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,600 bales were American. The weekly movement is given as follows:

	May 25.	June 2.	June 9.	June 16.
Sales of the week..... bales.	43,000	48,000	37,000	72,000
Forwarded.....	7,000	10,000	8,000	7,000
Sales American.....	28,000	23,000	27,000	52,000
of which exporters took.....	6,000	5,000	4,000	5,000
of which speculators took.....	2,000	4,000	3,000	9,000
Total stock.....	1,042,000	1,051,000	1,049,000	1,026,000
of which American.....	656,000	626,000	614,000	605,000
Total import of the week.....	93,000	61,000	43,000	48,000
of which American.....	69,000	28,000	18,000	40,000
Actual export.....	19,000	4,000	5,000	7,000
Amount afloat.....	321,000	315,000	340,000	334,000
of which American.....	121,000	116,000	124,000	106,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Mid. Up'd's.	@6 1-16	@6½	@6½	@6 3-16	@6 3-16	@6 3-16	@6 3-16
Mid. Or'n'r.	@8½	@5 3-16	@6 5-16	@6 5-16	@6 5-16	@6 5-16	@6 5-16

**SATURDAY.**—July—Aug. delivery, Uplands, Low Mid. clause, 6 1-16d. Aug—Sept. delivery, Uplands, Low Mid. clause, 6 3-16d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-16d.

July—Aug. delivery, Uplands, Low Mid. clause, 6 3-32d. Aug—Sept. delivery, Uplands, Low Mid. clause, 6 5-32d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 7-32d.

Oct.—Nov. shipment, Uplands, new crop, by sail, 6½d.

**MONDAY.**—June—July delivery, Uplands, Low Mid. clause, 6 1-16d. July—Aug. delivery, Uplands, Low Mid. clause, 6 3-16d.

Aug—Sept. delivery, Uplands, Low Mid. clause, 6 3-16d. May shipment, Uplands, Low Mid. clause, by sail, 6½d.

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

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

Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-16d. Nov.—Dec. shipment, Uplands, Low Mid. clause, by sail, 6½d.

**TUESDAY.**—July—Aug. delivery, Uplands, Low Mid. clause, 6 3-16d. Aug—Sept. delivery, Uplands, Low Mid. clause, 6 3-16d.

Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-16d. Nov.—Dec. shipment, Uplands, Low Mid. clause, by sail, new crop, 6½d.

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

Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, by sail, 6½d.

**WEDNESDAY.**—July—Aug. delivery, Uplands, Low Mid. clause, 6 3-32d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.

June—July delivery, Uplands, Low Mid. clause, 6 1-32d. Aug—Sept. delivery, Uplands, Low Mid. clause, 6 5-32d.

June—July delivery, Uplands, Low Mid. clause, 6 5-32d. Aug—Sept. delivery, Uplands, Low Mid. clause, 6 3-16d.

Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-16d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 7-32d.

**THURSDAY.**—July—Aug. delivery, Uplands, Low Mid. clause, 6½d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6½d.

Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 7-32d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6 9-32d.

**FRIDAY.**—June—July delivery, Uplands, Low Mid. clause, 6½d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6½d.

Nov.—Dec. shipment, Uplands, Low Mid. clause, by sail, new crop, 6½d. July—Aug. delivery, Uplands, Low Mid. clause, 6 5-32d.

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

July—Aug. delivery, Uplands, Low Mid. clause, 6½d. Aug—Sept. delivery, Uplands, Low Mid. clause, 6 5-32d.

Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 7-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 14,810 bales, against 6,421 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 24.	May 31.	June 7.	June 14.		
Liverpool.....	3,720	5,260	4,723	12,124	333,368	329,816
Other British Ports.....	.....	.....	.....	.....	1,073	4,831
<b>Total to Gt. Britain</b>	<b>3,720</b>	<b>5,260</b>	<b>4,723</b>	<b>12,121</b>	<b>335,041</b>	<b>331,697</b>
Havre.....	.....	200	.....	.....	2,115	8,839
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French.....</b>	<b>.....</b>	<b>200</b>	<b>.....</b>	<b>.....</b>	<b>2,115</b>	<b>7,839</b>
Bremen and Hanover.....	100	50	48	.....	22,585	19,226
Hamburg.....	.....	30	.....	.....	8,401	17,391
Other ports.....	321	.....	1,650	2,686	31,437	2,844
<b>Total to N. Europe.</b>	<b>421</b>	<b>80</b>	<b>1,698</b>	<b>2,686</b>	<b>62,426</b>	<b>39,461</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All Others.....	.....	.....	.....	.....	409	55
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>421</b>	<b>65</b>
<b>Grand Total.....</b>	<b>4,141</b>	<b>5,490</b>	<b>6,421</b>	<b>14,810</b>	<b>400,003</b>	<b>382,112</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,903	154,701	.....	18,420	.....	422	.....	.....
Texas.....	1,525	80,756	.....	8,724	.....	.....	.....	.....
Savannah.....	1,439	83,706	330	28,603	110	16,093	.....	18,144
Mobile.....	.....	4,090	.....	4,403	.....	.....	.....	.....
Florida.....	.....	7,253	.....	.....	.....	.....	.....	.....
S'th Carolina.....	754	94,387	.....	1,326	.....	.....	8	9,764
N'th Carolina.....	103	52,467	.....	.....	.....	.....	16	21,183
Virginia.....	550	180,827	1,337	69,906	.....	.....	55	52,917
North'n Ports.....	856	10,351	1,439	80,066	.....	.....	.....	65
Tennessee, &c.....	121	195,799	75	65,364	222	34,491	167	6,096
Foreign.....	25	4,049	.....	4	.....	.....	.....	.....
<b>Total this year</b>	<b>9,284</b>	<b>873,866</b>	<b>3,871</b>	<b>277,232</b>	<b>332</b>	<b>51,006</b>	<b>216</b>	<b>108,174</b>
<b>Total last year.</b>	<b>9,021</b>	<b>768,353</b>	<b>5,734</b>	<b>303,621</b>	<b>123</b>	<b>61,407</b>	<b>892</b>	<b>116,273</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,632 bales. So far as the Southern ports are concerned, these



	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Detroit.....	7,118	194,773	4,348	23,255	2,843	....
Cleveland.....	2,885	14,050	5,600	15,000	....	....
St. Louis.....	17,280	122,635	545,047	108,496	1,864	2,465
Peoria.....	2,900	19,947	171,130	130,150	6,930	22,070
Duluth.....	....	....	....	....	....	....
Total.....	128,714	2,167,142	2,957,031	852,085	38,398	80,195
Previous week.....	116,232	1,992,492	2,721,373	1,005,408	142,253	75,322
Corresponding week 75.....	104,181	962,820	666,399	459,255	10,158	9,508
74.....	122,250	1,660,938	1,527,834	531,603	5,805	9,027
Total Jan. 1 to date.....	2,283,574	18,223,230	37,253,935	9,670,744	4,732,711	682,730
Same time 1875.....	2,007,551	19,421,318	19,878,230	8,264,132	1,507,775	446,715
Same time 1874.....	2,904,183	32,257,639	23,992,709	11,548,297	2,140,954	661,075
Total Aug. 1 to date.....	4,418,111	36,320,225	49,569,120	23,953,956	7,325,196	2,184,974
Same time 1874-5.....	4,661,431	39,746,084	34,539,036	19,972,177	5,025,818	1,131,456
Same time 1873-4.....	5,574,296	74,692,634	70,530,339	23,838,141	5,939,211	1,679,795
Same time 1872-3.....	5,052,779	45,533,674	50,051,923	23,984,392	9,070,929	1,699,169

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended June 10, and from Jan. 1 to June 10, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 10, 1876.....	120,265	1,701,625	2,419,274	763,403	10,394	99,669
June 3, 1876.....	114,748	1,802,011	1,806,443	539,810	8,564	52,236
Cor. week 75.....	110,654	1,910,901	690,215	917,951	8,181	7,971
Cor. week 74.....	115,512	1,583,243	1,762,174	439,233	9,129	1,654
Cor. week 73.....	147,894	1,491,655	1,404,689	1,100,784	6,047	10,323
Cor. week 72.....	103,402	472,283	2,126,905	555,751	23,496	26,585
Cor. week 71.....	90,188	1,250,819	1,828,228	285,475	1,310	16,795
Jan. 1 to June 3, 76.....	2,437,576	17,647,911	25,773,937	7,257,589	1,100,162	635,078
Same time 1875.....	2,118,583	13,710,550	13,151,422	5,604,206	43,216	261,267
Same time 1874.....	2,660,953	25,931,584	15,125,423	6,884,713	1,213,500	2,325,940
Same time 1873.....	2,684,986	13,256,897	14,800,377	9,726,757	1,506,940	353,393

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 10, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	74,427	1,463,242	376,887	261,120	....	80,990
Boston.....	25,919	44,650	313,430	110,852	7,800	400
Portland.....	4,500	24,000	7,630	1,400	....	....
Montreal.....	25,214	393,010	82,191	48,253	40	....
Philadelphia.....	17,230	143,290	764,706	79,000	....	....
Baltimore.....	19,995	59,800	592,560	25,000	....	....
New Orleans.....	11,014	....	161,441	20,788	....	....
Total.....	173,579	2,037,202	2,249,802	547,422	7,940	81,000
Previous week.....	170,235	2,596,429	2,215,275	737,907	20,350	101,892
Cor. week 75.....	217,070	1,797,122	775,731	418,059	1,438	9,800
Total Jan. 1 to date.....	3,886,344	16,802,036	35,182,041	8,834,731	1,859,424	485,211
Same time 1875.....	3,803,234	13,119,605	23,674,373	7,173,672	303,121	104,899
Same time 1874.....	4,822,493	25,024,485	21,518,910	7,254,170	703,290	585,576
Same time 1873.....	3,694,389	9,026,945	16,231,576	9,078,965	1,073,681	194,011
And Montreal, 56,541 bush. peas.	....	....	....	....	....	....

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, June 10, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,493,486	445,313	830,154	15,675	969
In store at Albany.....	6,500	8,500	69,000	....	17,000
In store at Buffalo.....	417,268	152,816	9,000	....	1,310
In store at Chicago.....	1,292,318	1,242,458	413,853	282,313	57,617
In store at Milwaukee.....	758,452	30,940	127,612	107,971	21,457
In store at Duluth.....	369,323	....	....	....	....
In store at Toledo.....	413,652	238,175	202,441	....	1,097
In store at Detroit.....	166,453	23,638	47,447	6,813	....
In store at Oswego.....	20,000	50,000	18,000	2,500	5,500
In store at Boston.....	6,283	203,061	110,924	4,676	7,565
In store at St. Louis.....	127,232	321,863	109,695	25,101	10,584
In store at Peoria.....	15,407	123,681	211,489	2,910	15,374
In store at Indianapolis.....	28,872	81,249	35,912	606	....
In store at Toronto.....	885,503	700	10,815	10,292	2,109
In store at Montreal.....	527,595	49,345	7,906	4,699	2,109
In store at Philadelphia.....	290,000	285,000	115,000	7,000	2,560
In store at Baltimore.....	25,000	652,916	25,000	....	1,500
Lake shipments, week.....	1,241,188	1,351,434	341,662	15,041	46,200
Rail shipments, week.....	468,437	1,065,500	522,411	4,589	63,499
On New York canals.....	1,210,719	17,112	103,851	23,486	8,000
Est. afloat New York.....	860,000	65,000	178,764	....	17,293
Total.....	10,258,889	6,549,119	3,379,573	520,906	213,343
June 3, 1876.....	10,087,620	5,288,779	3,125,327	512,612	209,600
June 12, 1875.....	10,402,217	7,402,580	2,472,061	63,033	90,321

THE DRY GOODS TRADE.

FRIDAY, P. M., June 16, 1876.

As a rule, business has been quiet this week with the package houses, but an impetus was given to the demand for heavy woolens by the arrival of large numbers of cloth jobbers and clothiers from the leading interior cities. The most interesting event of the week was a great preemptory auction sale of 20,000 pieces fine and medium woolens, comprising the entire production to date of the Salisbury mills, Merchants' Woolen Company and Phoenix Woolen Company. The sale was the largest of its kind ever held in this country, and certainly one of the most successful. The entire offering was distributed in lots of from one to one hundred and fifty packages, at very good prices—say from 10 to 15 per cent below agents' regular quotations. The effect of the above sale has been to impart more confidence to buyers of woolen goods, and to arrest the downward course of prices. The Trustees of the A. & W. Sprague Manufacturing Company has determined to close all the mills and print works, owing to the dulness of trade and low prices ruling for manufactured cottons. By this stoppage fully 10,000 operatives will be thrown out of employment. Jobbers have been doing a fair

business for the time of year with near-by retailers, and orders from more distant points are coming forward in considerable amounts.

DOMESTIC COTTON GOODS.—There has been a moderate demand for staple goods for export, and some fair orders were placed for future delivery. The shipments from this port aggregated 970 packages, of which 453 packages were sent to Liverpool, 209 to New Grenada, 90 to Hayti, and the remainder in small lots to other countries. From first hands there was a steady movement in brown and bleached cottons of the best corporation makes, but transactions were individually small. Colored cottons were dull especially denims and chevots, which were almost neglected. Cotton flannels received some attention from manufacturers, and some fair sales were reported; but it is yet too early to look for much animation in these fabrics. Grain bags remained quiet and there was only a moderate inquiry for carpet warps, yarns and twines. Print cloths were dull at 3½c. 30 days for extra 64x64 makes, some small sales having been made to speculators at a fraction below these figures. Prints ruled quiet, except new white-ground fancies and figured shirtings, which were in limited demand, and gingham and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—There was a better demand at the close of the week for heavy woolens for men's wear, and plain and fancy overcoatings, fancy cassimeres and suitings worsted coatings, etc., were taken by clothiers to an important aggregate amount. Light-weight woolens continued inactive and irregular in price with agents, but were distributed in small lots by jobbers. Kentucky jeans, which have so long been sluggish, received a little more attention from intending buyers, and a few sales were made by means of price concessions. Cloths and doeskins were lightly dealt in, and satinets continued quiet. Flannels were generally quiet, but twilled makes were more sought for by shirt manufacturers who are about commencing operations for the fall. Carpets were sold in small lots by jobbers, but the demand from first hands was comparatively light. Worsted dress goods were dull, as were shawls and woolen hosiery.

FOREIGN DRY GOODS.—The movement in foreign goods has been exceptionally slow in all departments, so far as importers are concerned, and the jobbing trade has been quite moderate. In dress goods, grenadiers alone were fairly active, but are selling at greatly reduced prices. Low qualities of black and fancy dress silks were taken with some freedom in the auction rooms, where also some important lines of ribbons and millinery silks were distributed. Linen goods are steadily held by importers, owing to the comparatively light supply, but some makes of white goods can be bought a trifle lower. Laces ruled quiet, and Llana points and sacques brought very low prices when offered at auction. Woolen goods for men's wear shared in the general dulness, and cassimeres, etc., are selling at unremunerative prices.

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.					
Woodberry and Druid Mills.	No. 10.....	21	Woodberry and Ontario U. S. A. Standard 23½ in.		
	Cotton sail twine..	32	8 oz.....		
	Light Duck.....	15	9 oz.....		
No. 0.....	28	Greenwood's (Soz.)	10 oz.....		
No. 1.....	35	Ravens.....	12 oz.....		
No. 2.....	34	Greenwood's (Soz.)	15 oz.....		
No. 3.....	32	Ravens.....	20 oz.....		
No. 4.....	30	Ravens.....	22 oz.....		
No. 5.....	28	Bear (8 oz.) 29 in.	26 oz.....		
No. 6.....	27	do (5 oz.) 29 in.	32 oz.....		
No. 7.....	25	Extra heavy bear..	Ontario Twils, 36 in.		
No. 8.....	24	Mont. Ravens 29 in.	do 31 in. (Soz. ex q)		
No. 9.....	23	do 40 in.	Ex twils "Polhem's"		
			10		
Brown Drills.					
Appleton.....	9	Laconia.....	9	Mass. G.....	8½
Amoskeag A.....	9	Lyman H.....	9	Popperell.....	9
Anguta.....	8½	Langley B.....	14	Stark.....	9½
Boott.....	9	Mass D.....	9		
Stripes.					
Asapha.....	10½	Century Chev't.	23	Olie B.....	....
American.....	10-11	Cordia awning.....	....	Park Mills Ch't.	12½
Amoskeag.....	11-11½	Columbian.....	....	Thorndike A.....	12½
do fancy.....	12½	Everett Chevlot.....	11½	do B.....	....
Bates Chevlot.....	12½	Everett heavy.....	16	Uncasville A.....	10-11
Belmont Chev't.....	14	Hamilton.....	11½	do UCA.....	12-13
Clarendon do.....	13½	Lew'n A.A. Chev. 13	13	Whitton AA.....	12½
Creedmor do.....	10	do A.....	12	do B.....	10½
Cherwell do.....	10	Maseabesic.....	....	do fancy XX	15
Domestic Gingham.					
Amoskeag.....	11½	Renfrew.....	11½	Baird.....	10
Bates.....	10	Plunkett.....	10½	Belfast.....	9½
Glasgow.....	10½	Johnson Mfg Co.	16	Shirley.....	9½
Gloucester.....	10	Mohawk.....	11	White Mfg Co.....	11
Lancaster.....	10½-11	Alsmance.....	12	Carleton.....	12½
Namack.....	11	Randallm.....	11	Miami.....	10
Denims.					
Amoskeag.....	16½	Carlton.....	....	Thorndike A.....	....
do B.....	8½	Everett.....	16	Uncasville UCA.....	14
Boston.....	8½	Lewiston.....	20	York.....	17½
Beaver Cr. AA.....	12½	Otis A.X.A.....	13	Warren A.X.A.....	13
do BB.....	11½	do BB.....	11	do BB.....	11
do CC.....	10½	do CC.....	10	do CC.....	10
Columb'n by bre	18½	Pearl River.....	15	Gold Medal.....	10
do XXX brn	16½	Palmer.....	....	Haymaker.....	3½



GENERAL

PRICES CURRENT.

Table listing various commodities such as ASHES, BRICKS, LIME, COAL, COPPER, COTTON, DRUGS, FRUIT, and WINE, with their respective prices and units.

GUNPOWDER-

Table listing gunpowder and related items like BLASTING FOR RAILROADS, SPORTING, HAY, HIDES, IRON, LEAD, MOLASSES, NAVAL STORES, OIL, PETROLEUM, and SALT, with prices and quantities.

SILK-

Table listing silk and other goods like SHELTER, SPICES, SUGAR, TEA, TOBACCO, and WOOL, with prices and descriptions.

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CAMBRIA IRON COMPANY of JOHNSTOWN, Pa., for the sale of their IRON and STEEL RAILS. All business relating to the Construction and Equipment of Railroads undertaken. WM. BORDEN. L. N. LOVELL

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Publications.

THE Financial Review (ANNUAL), 1876.

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Miscellaneous

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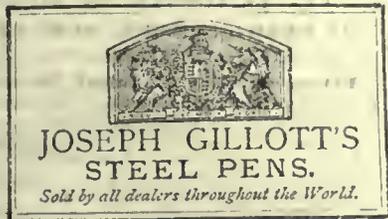
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ASSETS, Jan. 1, '76, \$2,549,958 77

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

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

The North British and Mercantile Ins. Co.,

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

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

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

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 eight 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.

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

Insurance.

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

New York, Jan. 24, 1876.

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

Premiums received on Marine Risks, from 1st January, 1875, to 31st December, 1875..... \$5,940,021 83  
Premiums on Policies not marked off 1st January, 1875..... 2,435,372 87  
Total amount of Marine Premiums.. \$1,235,394 75

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

Premiums marked off from 1st January, 1875, to 31st December, 1875.... \$6,123,184 68  
Losses paid during the same period..... \$2,712,058 05  
Returns of Premiums and Expenses.. \$1,217,477 26

The Company has the following Assets, viz.:  
United States and State of New York Stock, City, Bank, and other Stocks.. \$10,314,910 00  
Loans secured by Stocks, and otherwise .. 2,544,200 00  
Real Estate and Bonds and Mortgages 267,000 00  
Interest, and sundry Notes and Claims due the Company, estimated at..... 451,037 92  
Premium Notes and Bills Receivable.. 2,076,360 20  
Cash in Bank..... 363,402 40  
Total amount of Assets..... \$16,019,910 82

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- |                     |                      |
|---------------------|----------------------|
| J. D. Jones,        | Gordon W. Burnham,   |
| Charles Dennis,     | Frederick Chancey,   |
| W. H. H. Moore,     | Charles P. Burdett,  |
| Henry Colt,         | Francis Skiddy,      |
| Lewis Curtis,       | Robert B. Mioturn,   |
| Charles H. Russell, | Charles H. Marshall, |
| Lowell Holbrook,    | George W. Lane,      |
| David Lane,         | Robert L. Sturt,     |
| James Bryce,        | James G. De Forest,  |
| Daniel S. Miller,   | Alexander V. Blake,  |
| William Sturgie,    | Charles D. Leverich, |
| Josiah O. Low,      | Adolph Lemoyne,      |
| William E. Dodge,   | Adam T. Sackett,     |
| Royal Phelps,       | Horace Gray,         |
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| C. A. Hand,         | John Elliott,        |
| James Low,          | Samuel Hutchinson,   |
| John D. Hewlett,    | William H. Webb,     |

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CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-President.

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Eakin, Adams & Co.,

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33 Nassau Street, New York.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

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Wm. E. Rogers & Co.,

19 South William Street,

NEW YORK,

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

McAlister & Wheless,

COTTON

COMMISSION MERCHANTS NASHVILLE, TENNESSEE.

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Cotton Factors,

VICKSBURG, MISS.

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

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New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
**COTTON FACTORS**  
AND  
**COMMISSION MERCHANTS,**  
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New York.

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**J. D. Kremelberg & Co.,**  
BALTIMORE.  
**Kremelberg, Schaefer & Co.,**  
NEW ORLEANS.  
**Kremelberg & Co.,**  
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**General Commission Merchants.**

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

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COTTON BUYER AND COMMISSION MERCHANT,  
NEW ORLEANS, LA.

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

**A. M. Scarbrough,** Memphis.  
**L. A. Scarbrough,** Galveston.  
**A. M. Scarbrough & Co.,**  
COTTON BUYERS,  
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Shipping and Commission Merchant  
AND  
**COTTON FACTOR,**  
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**Bliss & Bennet,**  
GENERAL  
**COMMISSION MERCHANTS,**  
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Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.  
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**ROBERT L. MAITLAND.**

**Robt. L. Maitland & Co.,**  
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**LONDON AND LIVERPOOL.**

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BANKERS AND COMMISSION MERCHANTS,  
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New York.

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

**Knoop, Hanemann & Co**  
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HOUSES IN  
Manchester and Liverpool.

**DE JERSEY & CO.**  
**Moody & Jemison,**  
BANKERS  
AND  
General Commission Merchants,  
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Will keep accounts with Country Banks and Bankers, make collections, issue certificates of Deposit, and attend to the sale and purchase of Bonds, Stocks, Coin, &c.  
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MANUFACTURED BY  
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COMMISSION MERCHANTS,  
65 Beaver St. & 20 Exchange Place,  
GEO. W. WILLIAMS & CO., } NEW YORK.  
Bankers & Commission Merchants. }  
CHARLESTON, S. C.  
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## Cotton.

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**"Soluble Pacific Guano"**  
AND  
**Compound Acid Phosphate of Lime.**

The superior excellence of these products of the PACIFIC GUANO CO. have been so successfully demonstrated during the past ten years, on cotton, corn, tobacco, sugar cane, garden vegetables and flowers (the Company's sales having exceeded the enormous aggregate of 35,000 tons in a single season), that attention is specially called to it in this Centennial year.

It is rich in Bone Phosphate of Lime, finely ground (a large portion of which is immediately soluble), Ammonia and Potash, besides other ingredients valuable as plant food.

Manufactured at the Company's Works, Wood's Hole, Mass, and Charleston, S. C., under the supervision of competent Chemists.  
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IMPORTERS AND MANUFACTURERS OF  
**Prime Quality Chemical Manures.**  
Chemicals for the Vile formulae, for all Crops.  
Chemicals for the Stockbridge formulae.  
Dissolved Bone-Sulphate Ammonia, Nitrate Potash, Nitrate Soda, Sulphate of Potash, Muriate of Potash, 40 per cent actual Potash, Super-phosphate Lime. Also, strictly pure ground Bone.  
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**HAND AND HORSE-POWER PRESSES**  
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**H. Tileston & Co.,**  
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Orders in Futures executed at N. Y. Cotton Exchange.

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

**ÆTNA**  
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OF HARTFORD.

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

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

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