

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 24, 1876.

NO. 574

Financial.

THE

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
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stamps and paper money for various foreign
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company in any language.

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

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

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

Special attention given to COLLECTIONS, and
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Boston business paper discounted. Correspondence
invited.

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GAS STOCKS,**

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Financial.

ESTABLISHED 1866.

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Financial.

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CLARIBEL... Superior first-class passenger accommodation. June 22

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Financial

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Financial.

COUPONS OF TEXAS PENSION BONDS, due July 1, 1876, payable at Austin, Texas, will be cashed at our office, on favorable terms.
FORSTER, LUDLOW & CO.,
 No. 7 Wall Street.

NATIONAL BANK OF COMMERCE IN NEW YORK.—DIVIDEND.—A Semi-Annual Dividend of THREE AND ONE-HALF PER CENT has been declared upon the capital stock of this bank, payable on and after July 10, 1876.
H. F. VAIL, Cashier.

METROPOLITAN SAVINGS BANK,
 NOS. 1 & 3 THIRD AVE., OPP. COOPER INSTITUTE.
JULY—16th Dividend—1876.

The TRUSTEES have ordered that interest at the rate of SIX PER CENT per annum, out of the earnings of the past six months, be paid Depositors, on and after July 19, 1876, on all sums entitled thereto; or, if not withdrawn, the same will be added to the account, and draw interest from July 1.
ASSETS..... \$6,814,095 87
Due Depositors, INCLUDING INTEREST 6,291,341 73
Surplus.....\$522,755 14
 DEPOSITS made on or before JULY 10 draw interest from July 1.

MERCHANTS' EXCHANGE NATIONAL BANK OF THE CITY OF NEW YORK, New York, June 20, 1876.—The Board of Directors have this day declared a DIVIDEND of FOUR (4) PER CENT, payable, free of tax, on and after the first day of July next, until which date the transfer books will be closed.
A. S. APOAR, Cashier.

THE METROPOLITAN NATIONAL BANK, New York, June 16, 1876.—DIVIDEND.—The Directors of the Metropolitan National Bank have this day declared a semi-annual dividend of FIVE (5) PER CENT, free of tax, payable on the first Monday of July next.
 The transfer books will remain closed until July 8th, prox.
GEO. I. SENEY, Cashier.

OFFICE of the NATIONAL TRUST COMPANY,
 261 AND 23 BROADWAY,
 CORNER OF WARREN STREET.
 THE BOARD OF TRUSTEES OF THIS COMPANY HAS DECLARED A
DIVIDEND OF FOUR (4) PER CENT on the capital stock, from the earnings of the past six months, payable on and after July 1, prox.
 Transfer books will be closed on the 20th inst.
J. C. CRUIKSHANK, Secretary.

THE TRADESMEN'S NATIONAL BANK, New York, June 19, 1876.—A DIVIDEND of FIVE (5) PER CENT, free of tax, will be paid on July 1.
ANTHONY HALSEY, Cashier.

Houston & Texas Central Railway Co.,
 52 WALL STREET,
 New York, June 20, 1876.
 The coupons on the First Mortgage Gold Bonds of this Company, maturing July 1, 1876, will be paid at the National City Bank.
C. ENNIS, Financial Agent.

COUPONS OF OHIO & MISSISSIPPI RAILWAY COMPANY CONSOLIDATED MORTGAGE and CONSOLIDATED MORTGAGE S. F. BONDS, due July 1, 1876, will be paid at No. 52 William Street, New York.
WM. M. WALTON, Secretary.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, NEW YORK, June 7, 1876.
DIVIDEND NO. 38.—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 8 o'clock on the afternoon of the 20th inst., and opened on the morning of the 17th of July.
ER. H. ROCHESTER, Treasurer.

Financial.

THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, New York, June 23, 1876.—The Board of Directors have this day declared a dividend of Five per cent, free from tax, payable on and after the 1st of July.
 The transfer books will be closed until July 5.
R. B. FERRIS, Cashier.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO., New York, June 21, 1876.—A DIVIDEND OF FOUR PER CENT has been declared by this Company, payable on the first day of August next, to holders of full-paid shares, registered at the close of the fourteenth day of July next, after which, and until the fifth day of August, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

THE HANOVER NATIONAL BANK of the City of New York.—New York, June 23, 1876.—At a meeting of the Board of Directors of this Bank, held on the 23d inst., Mr. JAMES T. WOODWARD was unanimously elected President, vice Mr. JAMES STUART, resigned.
GEO. W. PERKINS, Cashier.

For Sale,

115 Shares of Houston & Texas Central Railroad Stock; also all Issues of Texas Bonds,
 BY
FORSTER, LUDLOW & CO.,
 No. 7 WALL STREET.

FOR SALE.

New York City 6 and 7 per cent Bonds, New Brunswick, N. J., 7 per cent Bonds, due 1886 Jersey City 7 per cent Bonds, due in 1885. State of Illinois 10 per cent Registered County Bonds. State of Ohio 8 per cent County Bonds. State of Pennsylvania 8 per cent County Bonds.

WANTED.

Claims on Jay Cooke & Co. Peoria & Rock Island Railroad Bonds. West Wisconsin Railroad Bonds. Atchison & Pike's Peak Railroad Bonds. County and City Bonds of Iowa and Wisconsin. Grand Rapids and Ind. Railroad Bonds. Kansas Pacific Railroad Land Grant Bonds.
WM. R. UTLEY, 10 Wall St., N. Y.

MISSOURI COUNTY BONDS, Shelby Co., Tenn., B'ds and Coupons, **STATE OF TENNESSEE COUPONS,** BOUGHT BY
S. H. TOBEY & CO.,
 BROKERS IN MISCELLANEOUS SECURITIES,
 No. 4 Broad Street, New York.

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Aug. J. Brown & Son,
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 34 Pine Street, New York.

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 No. 62 Broadway and 21 New Street,
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VIRGINIA STATE AND RAILROAD SECURITIES A Specialty.
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Financial.

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

A. H. Brown & Co.,
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 West Wisconsin Railroad Bonds.
 Danville Urbans Bloom. & Pekin Railroad Bonds.
 Logansport Crawfordville & S. W. RR. Bonds.

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 Texas State 8 x Per Cent Audited Debt Bonds.
 Louisiana State Consol. Bonds.
 Keokuk & Des Moines RR. Stocks.
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 20 Broad Street, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 22.

SATURDAY, JUNE 24, 1876.

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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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A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

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

FINANCIAL REFORM AND THE BURDENS OF OUR BANKS.

In the present condition and prospects of our national finances, it is surely no time for us to burden any part of our monetary machinery with unnecessary or unequal taxation. This principle was admirably argued on Thursday, before the Committee on Banking and Currency, by a delegation of the Bankers' Convention now in session at Washington. The specific grievance of which complaint was made is a very old one, but the reasons for its removal are, some of them, new, and they grow stronger every day. The pressure of the special taxes which are imposed upon the banks was severely felt during the war, when large profits were made by enterprising institutions on every kind of financial business; but, since the panic, the depression of trade has so greatly curtailed bank profits, by the low rates of inter-

est which have so long prevailed, that it has become quite impossible for the banks to endure, without serious embarrassment, the burdens imposed on them by national and State taxation. It is on this account that they have now appealed to Congress. Their demand is that their taxes shall be diminished and made co-ordinate with their diminished ability to pay. They might have gone farther and strengthened their case, by demonstrating the mischievous character of all such taxes on banks and financial institutions as tend to impede the movements of capital. It is well known that in the United States, and in all new countries, floating capital is always scarce; and its movements are consequently sensitive and timid; we can, therefore, endure less fiscal pressure on our banking system than other nations, among whom floating capital is more abundant, and better organized. We have every motive of sound policy to induce us to leave our banks as free as possible from all needless taxation. Instead, however, of conforming to this obvious duty, we have imposed upon American banking institutions heavier taxes than have been ventured upon by the older countries of Europe. The subjoined statement, compiled by the Comptroller of the Currency, will serve to illustrate this point.

AGGREGATE TAXES PAID BY THE NATIONAL BANKS, 1866-1875:

Years.	Amount of Taxes.				—Ratios to capital—		
	Capital Stock.	United States.	State.	Total.	States.	State.	Total.
1866.....	4,059,435	7,949,451	8,069,988	16,019,399	1.9	2.0	3.9
1867.....	422,804,666	9,525,607	8,813,127	18,338,734	2.2	2.1	4.3
1868.....	420,143,491	9,465,653	8,757,636	18,223,308	2.2	2.1	4.3
1869.....	419,919,890	10,081,244	7,297,096	17,378,310	2.4	1.7	4.1
1870.....	429,314,041	10,190,682	7,465,675	17,656,357	2.4	1.7	4.1
1871.....	451,994,133	10,649,895	7,860,078	18,509,973	2.4	1.7	4.1
1872.....	472,956,988	6,703,910	8,313,773	15,047,683	1.4	1.8	3.2
1873.....	468,778,418	7,004,645	8,499,748	15,504,394	1.4	1.8	3.2
1874.....	493,751,679	7,256,083	9,620,328	16,876,409	1.5	2.0	3.5
1875.....	499,428,171	7,305,134	10,076,332	17,381,466	1.5	2.0	3.5

Such is the official report of the aggregate taxation of our national banks. They have to pay one per cent. a year upon their notes, one-half per cent. upon their deposits, and one-half per cent. upon the average amount of their capital not invested in United States bonds. No objection, we believe, is made to the tax on circulation. We have always contended that the privilege of issuing bank notes is a taxable one, and nearly all the authorities on fiscal science agree that it may very properly be subjected to government imposts. The opinion is equally general that bank deposits and loans should not be taxed. The deposits of our banking system comprise an important part of that floating capital of which, as shown above, we have in this country by far too little. To this defect is due in a considerable degree, the slow recovery of business and its present languid movements. As our supplies of floating capital

are inadequate to the wants of the country, is it not the part of wisdom for us to husband what we have, and not to check or hamper its movements by mischievous fiscal burdens? The following statistics show how large a part of the taxes imposed upon our national banks are derived from the deposits, and are therefore open to the objection that they not only impede and embarrass the banks, but also inflict mischief upon the productive powers of the nation. To these productive powers the free circulation throughout the country is just as important as is the free circulation of the blood to the mechanism of the human body. Mr. Payne announced the intention of the committee to prepare a bill next session for revising the bank taxes. It is hoped that he will do his best to establish as the fundamental maxim of our bank taxation that the deposits shall be free of all imposts and regulations, which are needless and tend to obstruct mischievously the monetary movements of our financial organism.

PROPORTION OF NATIONAL BANK TAXATION, DERIVED FROM DEPOSITS, 1861-'75:

Year.	On circulation.	On deposits.	On capital.	Aggregate.
1864.....	\$53,096 97	\$95,811 25	\$18,402 23	\$167,310 45
1865.....	733,247 50	1,087,530 86	133,251 15	1,954,029 60
1866.....	3,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867.....	2,568,636 78	2,620,180 67	321,881 36	5,810,699 21
1868.....	2,946,343 07	2,561,143 44	305,781 67	5,817,263 18
1869.....	2,957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870.....	2,919,744 13	2,611,767 61	375,962 26	6,940,474 00
1871.....	2,987,021 69	2,802,810 85	335,392 13	6,175,154 67
1872.....	3,193,570 01	2,120,934 37	339,316 27	6,703,910 67
1873.....	3,353 185 13	3,196,669 29	454,891 81	7,004,646 93
1874.....	3,404,493 11	3,209,967 72	469,048 02	7,083,498 85
1875.....	3,283,405 83	3,514,810 29	507,417 76	7,305,134 04
Totals.....	\$30,836,937 42	\$30,104,762 20	\$4,082,150 78	\$65,023,850 40

The third column of the foregoing table brings to light another vicious principle of the method of taxing our banks. We refer to the tax on capital. It is an accepted maxim of financial statesmanship that the banks should be encouraged to keep up large capitals. Mr. Gilbert and some of the practical authorities declare that the capital of the institutions in a banking system should bear a higher proportion to their deposits than is deemed necessary by other writers. But all agree that it is for the safety and strength of any banking system that its members should be encouraged to keep up a large capital, fully adequate to do its business safely. This principle has always been conspicuously recognized in our bank legislation in this country. The New York Clearing House Banks, since the panic of 1857, have shown their appreciation of it by the accumulation of a large surplus, in addition to the ordinary capital of the banks. The national banking law was the first statute, we believe, which attempted here, or abroad, to impose the obligation on all banks of accumulating such a surplus. Unfortunately some of the State governments have assumed the doubtful right of taxing this surplus. But Congress has itself done what is in principle almost as bad, by taxing the capital itself of the national banks. Such a tax discourages the banks from increasing their capital, and at the present crisis in our financial history this is a mischievous policy to adopt. The banks ought to be encouraged to increase their capital, by every means which a wise and liberal legislation can accomplish. It is true that the tax on capital does not reach that part of the capital of the national banks which is invested in Government bonds; and, heretofore, so large a portion has been so invested, that the tax has been less oppressive than seemed at first likely. But, under the recent legislation, which allows the banks to retire their bonds and give up their circulation, a much smaller proportion of the national bank capital will be locked up in Government bonds, and more of it

will be set free to aid, by loans, the mercantile interests of the country. This capital, so released to fructify in the fields of commerce and trade, will now be subject to the tax we are considering, unless the liberal principle is adopted by Congress, which will relieve bank capital from taxation, and will make it as free in this country as it is in the older nations of Europe.

If we had space to exhibit, in its full force, the claims of the banks for relief, we might refer to the heavy taxation which is imposed upon them by the governments of the several States. This part of the fiscal burdens of our banks is so oppressive and unequal that it merits special investigation, for which we have, at present, neither opportunity nor leisure. We must also waive for the present the discussion of the fiscal burdens of our State banks and private bankers. Neither of these questions forms an essential part of the specific subject now before us, which is rather to consider what Congress can do for the relief of the fiscal troubles under which the banks are suffering. It may not, however, be improper to refer to the doubts which have been expressed whether the governments of the States are justified in imposing any tax whatever upon bank surplus. Congress, by a specific statute, has enjoined the national banks to accumulate such a surplus. Every national bank in the country is compelled by law to fulfill this duty, and to add to its surplus a certain proportion of its annual profits. Hence, it is denied that a State government has any right, under the Constitution of the United States, to punish the banks by a tax, for obeying a specific command of Congress. Without going so far as this, we may endorse the practical suggestion made by the bank delegation on Thursday, that Congress would, if possible, relieve the surplus from taxation by some specific enactment. If this could be done, it would tend, with other obvious reforms, to improve the position of the banks, to introduce sounder fiscal principles into our bank legislation, and to strengthen our financial system to meet the pressure which awaits it in its future progress towards specie payments.

RETIRING NATIONAL BANK NOTES.

We gave in the CHRONICLE of June 10th the currency changes to June 1st, under the acts of June 20, 1874, and of January 14, 1875. That statement showed that \$53,930,989 in greenbacks had been deposited in the Treasury from June 20, 1874, to June 1, 1876, for the purpose of retiring national bank notes. Through the kindness of Mr. Knox, the Comptroller of the Currency, we are now able to give the following analysis of that total, showing by what States these legal-tender notes had been deposited, the amounts by each, with the insolvent and liquidating banks given separately.

During the period covered by the statement, additional circulating bank notes have been issued to the amount of \$19,579,915, making the excess of the withdrawals over the new issues \$34,351,073. At the time of the passage of the Sherman bill, it was seen that these two opposite movements must be stimulated by it. Special circumstances have, however, contributed to give the greater force to the retiring, rather than the expanding, movement. It is simply a question of profit and loss. An instance which we have before given shows what is the extent of the temptation the banks are under to withdraw their currency. The case we refer to was a bank in Massachusetts of \$150,000 capital. They had \$100,000 of sixes of 1881 on deposit as security for its \$90,000 of circulation; withdrawing the bonds, they sold

them at 123 $\frac{1}{2}$, and realized an increase of nearly \$34,000 in available funds. So long as this inducement continues, the movement must progress.

The table referred to is the following :

States.	Insolvent.	Liquidating.	Act June 30, '74.	Totals.
Maine	\$.....	\$11,200	\$10,000	\$21,200
New Hampshire	.....	27,400	.....	27,400
Vermont	.....	124,800	57,500	172,600
Massachusetts	.....	96,400	4,125,600	4,222,000
Rhode Island	.....	.....	374,390	374,390
Connecticut	.....	27,000	797,700	824,700
New York	155,775	419,225	12,684,341	13,169,341
New Jersey	.....	23,000	502,640	525,700
Pennsylvania	.....	426,107	3,062,900	3,489,007
Maryland	.....	166,000	559,100	725,100
District of Columbia	299,719	.....	427,500	727,219
Virginia	629,464	77,400	551,015	1,257,879
West Virginia	.....	731,060	274,300	1,005,360
North Carolina	.....	.....	413,400	413,400
South Carolina	.....	.....	938,360	938,360
Georgia	169,000	.....	326,000	495,000
Louisiana	331,062	261,000	1,814,250	2,406,312
Texas	.....	.....	184,340	184,340
Arkansas	.....	.....	90,000	90,000
Kentucky	.....	315,000	786,000	1,101,000
Tennessee	.....	191,500	373,250	564,750
Missouri	.....	146,391	3,363,559	3,509,950
Ohio	21,030	766,331	1,262,990	2,049,351
Indiana	77,362	353,215	2,984,752	3,415,329
Illinois	280,800	396,500	4,569,210	5,246,510
Michigan	.....	116,400	1,337,300	1,453,700
Wisconsin	5,000	282,800	687,400	985,200
Iowa	5,000	297,067	1,338,016	1,639,117
Minnesota	4,000	101,803	879,840	985,112
Kansas	78,375	322,186	121,500	522,071
Nebraska	.....	45,000	40,480	85,480
Colorado	8,000	50,925	135,000	193,925
Utah	118,131	.....	196,800	314,931
Montana	.....	.....	45,000	45,000
Total	\$2,040,748	\$5,995,244	\$45,894,996	\$58,930,988

By the above, we see that of the \$53,930,988 deposited, \$3,035,992 are credited to insolvent and liquidating banks.

COTTON ACREAGE IN THE SOUTH.

We do not claim entire accuracy in any acreage results. This year, however, we have sent out about two thousand circulars and letters, several into every county of the South, for the purpose of having before us as full returns as possible upon every point affecting the questions at issue. We are therefore perhaps better satisfied with what we present to-day than on any previous similar occasion. And we think we have collected together facts which are not only useful in this instance, but will always be found of use in interpreting weather reports and estimating crop prospects. Of course, to-day we mainly confine ourselves to results. But we intend, through the year, to furnish our readers more in detail with the information gathered. We expect to do this in a series of articles on the industrial condition of each Southern State, when we shall give the development and capabilities of the counties separately, and thus show, among other things, how we make up our present averages.

As the trade is aware, all information with regard to the extent of the planting in any season, is a result of comparisons with the previous year. We have no actual returns as to the acreage since the census of 1870, and hence each succeeding spring, we are one step further removed from known facts. In every report, we have stated that our percentages were intended to be an underestimate of the actual planting. Thus, year by year, the total acreage figures have become more and more inaccurate, until it was evident to almost every one that an error of considerable magnitude existed. Our purpose, therefore, this season has been to obtain the actual facts with regard to the last two crops. The figures we present are, we believe, as near the truth as it is possible to reach in any way other than through a government census. They are the result—first, of several letters of inquiry sent into each county of the South, and replies received to them giving in each case six special instances (with name and location) of acres planted and bales raised on those acres each crop; second, the estimate of two or more persons in each of

said counties as to the average yield per acre; third, railroad returns of cotton carried from each station; fourth, reports from county assessors; and fifth, State census or agricultural reports. In all of these ways we have gathered as much information as we could, and if complete returns had been made us in each case, we are persuaded that there would scarcely be room for error. As it is, the results, though not issued as absolutely accurate, must be, we think, a very close approximation to the truth.

We assume, therefore, that our acreage report starts this year with the actual result of the two previous seasons. The facts, with regard to those seasons, thus obtained, we have thrown together in the following table, which shows the average yield of lint per acre, and the actual yield per acre and in gross, and the total acreage of each Southern State in 1874-5 and 1875-6:

State.	Pounds lint per acre.			Actual acres.		Actual yield.	
	Average	1875	1874-5	1873-6.	1874-5.	1875-6.	1874-5.
North Carolina.	0	185	203	620,000	891,000	260,000	273,000
South Carolina.	140	117	132	1,200,000	1,200,000	320,000	360,000
Georgia.....	130	103	122	1,700,000	1,620,000	400,000	460,000
Florida.....	119	117	110	225,000	230,000	60,000	55,000
Alabama.....	143	138	127	1,850,000	1,600,000	280,000	520,000
Mississippi.....	165	133	120	1,900,000	1,850,000	660,000	550,000
Louisiana.....	220	218	199	1,250,000	1,150,000	620,000	530,000
Texas.....	230	230	200	1,300,000	1,175,000	680,000	535,000
Arkansas.....	210	248	185	1,100,000	950,000	650,000	400,000
Tennessee... ..	178	178	100	740,000	700,000	300,000	160,000
Total.....	...	167	149	11,225,000	11,316,000	4,500,000	3,833,000

We have averaged the bales in above totals at about 440 lbs. net.

In obtaining the above facts we have to acknowledge our indebtedness to a very great number of persons, official and unofficial, in every State. As yet, very little that is reliable has been accomplished by any of the State authorities in gathering agricultural statistics, with one exception; and that is in Georgia, where Mr. Thomas P. Jones, Commissioner of Agriculture for the State, is doing an excellent work. His usefulness is increasing with his experience, and we trust that he will be encouraged and supported. We cannot dismiss this part of our subject, however, without recording one fact which our investigations have so prominently brought out, and that is the sad fruit of the ignorance which is still ruling in parts of the South. We have space to cite only a single illustration. South Carolina has been taking a census. We supposed, of course, that when we had obtained those figures thus gathered, our work in that State was complete. It was therefore with great satisfaction that we entered upon the study of the details in the various counties, with the intention of adopting its results. Turning, however, to the totals for the whole State, we found the absurd conclusions reached, that according to this census the entire number of acres under cultivation in all the counties of the State was only 459,895; that the number planted in cotton was only 196,784; and the number of pounds of cotton produced 1,177,732 lbs. long staple, and 27,153,871 lbs. short staple—or say, if we average the short staple at 440 lbs. net, and the long staple 200 lbs. net, per bale, the production of the whole South Carolina in 1874-5 was 67,601 bales! Comparing these figures with the United States census of 1870, their absurdity is further seen, as follows:

	Acres of land Improved.	Acres in Cotton.	Cotton Produced.
U. S. census, 1870.....	3,010,539	601,704	234,500
State census, 1875.....	459,895	196,784	67,601

Poor South Carolina indeed. The above figures are a very faithful and forcible commentary upon the fact, that, out of the 125 members of the lower branch of the Legislature of that State, 75 of the 95 colored members can neither read nor write; and of course therefore the appointees for census and all other purposes must be of like calibre. Can we or they expect material progress while intelligence is thus in slavery to ignorance?

ACREAGE AND STAND IN 1876.

With these preliminaries, we proceed to state the conclusions our information leads us to, with regard to the acreage which has this year been planted, and the stand and prospects up to the middle of June.

DETAILS BY STATES.

NORTH AND SOUTH CAROLINA.—We take these two States together, not because they are alike in most particulars, but for the reason that in changes of acreage and fertilizers used, the total results are very similar. The soil in North Carolina of course differs widely, and yet much of it is a light loam with a clay subsoil, which with proper culture appears to be very productive. In 1874, for instance, we have many returns which show even in the average counties a production of 1,000 pounds of seed cotton. Fertilizers are largely used in the most of the State, though in such a county as Pasquotank, none is really needed. **Fertilizers.**—There is a very decided increase in the home-made manures in both these States, but especially in the first-named, and no material change in commercial manures. **Acreage.**—A slight decrease, say about 2 per cent, in the acreage is also reported, but it is attended with and apparently caused by a desire for a more thorough cultivation of the balance. This feature is apparent in many other States, as we shall notice. **Stand.**—In North Carolina was never better. The plant is more advanced than last year, and is in fine condition. In South Carolina the condition is good, better than last year, but a few days later than an average season, though not so backward as last season. The rains of last week caused anxiety, but as they have now apparently ceased, the prospect is again, in both States, one of more than usual hope and promise.

GEORGIA.—This State has not had an average crop for two years, and with the very low prices ruling, the feeling throughout the State is one of very decided despondency. But still, like all communities similarly situated, the pressure of the times is leading to new economies and an enlarged production of the necessaries of life. **Acreage** in cotton has been decreased, but, according to our returns, this is not universal, some counties showing no decrease whatsoever. Still we have put the average for the State at 7 per cent, and have no doubt that will fully cover it. **Fertilizers.**—There is no falling off in commercial manures used, and a very decided addition to the home-made composts. The aim seems to be to cheapen the cost by increased frugality and higher cultivation. **Stand.**—The stand and condition are now excellent; never better. Spring was late, but with a dry May, planters were enabled to get their crops well under control, and the fields are now clean and the prospect very satisfactory.

FLORIDA.—The acreage in this State has fallen off somewhat, say on an average 2 per cent. **Condition.**—The plant is now in very fair condition, about the same as last year, though rather more advanced, with the fields well worked.

ALABAMA.—This State has had a better crop this year than for either of the two previous years, and raised more food last year than probably ever before. Consequently, though prices of cotton have been very low, the people have kept in pretty good spirits. **Acreage.**—There has been considerable change in the planting in the different counties, the poorer counties showing a falling off, but the more productive counties showing an increase. For instance, the important counties of Green, Perry, Marengo, Hale, Wilcox, Dallas and Lowndes are returned to us as having enlarged their planting from 7 to 10 per cent, while other good sections also give an increase, though generally to a less extent. To be safe, however, we place the average increase for the State at only 2 per cent over last year. **Fertilizers.**—Commercial manures are used in the State to a very limited extent. Of course, on the black, canebrake lands fertilizers are little needed, but on the thin, sandy and clay soils increasing attention is being given to home-made manures. **Stand.**—The condition and stand are now very good, though perhaps not quite equal to last year, when they were unsurpassed. The Spring was late, but after planting, the season was generally dry, warm and favorable, except in some sections where, for the ten days or more succeeding May 25, there was too much rain for the free progress of farm work. **Labor** is working well. There is an increase in labor reported to us in some of the more productive counties, brought from West Georgia and East Alabama this Spring.

MISSISSIPPI.—A good crop and relief from the fearful incubus of a vicious and ignorant Government are the events of the year in this State. **Acreage.**—Naturally, as a result of such facts, there is an improved feeling prevailing in the State, and none of our returns show any decreased planting, but from the Yazoo region down they show some increase. It is quite difficult to reach a satisfactory conclusion for the State, but we put it at one per cent over last year, intending to underestimate rather than overestimate it. **Stand.**—The planting was not completed this year until from one to three weeks later than last year, and the crop was, up to the second week of June, in a very irregular condition of progress; some of it very good and forward, and some very backward. The latest information is best, reporting good stands and good condition, though much of it still backward.

LOUISIANA, according to the best information we have been able to obtain, is making less rapid progress than any other part of the South-western section. This is probably due to the unsettled state of political

questions and conditions. Labor, however, has increased slightly in some of the northern and northwestern counties. **Acreage.**—As to cotton planting, the changes in acreage in some of the parishes would appear to be influenced by the relative prices or prospects of sugar and cotton. At least, we notice in the sugar counties this year less cotton is being raised, but as they never produce the staple largely, this change has comparatively little influence upon the total acreage. In the river counties we do not find, by latest accounts, much falling off in the planting. For instance, it was at first supposed that in Tensas parish very much less ground was to be devoted to cotton; we cannot learn now that this expectation is to be realized, either in that parish, or in Madison, or Carroll, or Avoyelles, which, together, give more acres to cotton than any other four parishes in the State—aggregating last year, with Caddo, according to our returns, about 250,000 acres, or one-fifth the acreage of the State. In Morehouse and that section there would seem to be a slight increase. Still, always wishing to keep our figures within what we believe to be the lowest possibility, we have put the acreage at 3 per cent decrease compared with last year. **Stand and Condition.**—The early season was unfavorable. Frost and cold and overflow all contributed to discourage the planter, and even now cotton is not as advanced as last year; but since the last week in May or about the first of June, the progress has been marvelous in most of the parishes, and the prospect now is very flattering.

TEXAS.—The development of Texas is constant. **Acreage**—that is, the total under cultivation—increases year by year with the increase of her labor supply, and this season is no exception. Probably 15 per cent or more new land has been put down to crops of different kinds in 1876. Grain, however, is becoming a great crop in the State. The magnificent success of the last two seasons, with the low price of cotton, has led many to devote more space to wheat and corn. But so far as we can learn, the best old cotton counties have not given up their previous proportion of cotton, while in some sections a very large increase is reported. Averaging the whole State, there would seem to be some enlargement in the acreage, though it is small; we give it at only 1 per cent—believing, however, that it is more than that. **Stand and Condition.**—Up to the latter part of May the condition of the crop was good, though ten days to two weeks backward; but since then the weather has been very favorable and the progress has been extremely rapid. Our latest advices report condition never better, and the plant now fully as advanced as in any former year.

ARKANSAS has made magnificent progress the past year. **Acreage** in 1875 was very considerably enlarged, not only in cotton, but in grain, and the crops were excellent. The planters, however, are by no means, as a general thing, as thrifty as in Texas. This year there would probably have been a further small increase in cotton acreage, had it not been for the flood; as a result of that, however, the acreage is now about the same as a year ago, or, say, one per cent decrease. **Stand and Condition.**—No State has had more satisfactory weather this season, up to the 1st of June, than Arkansas; since then there has been more rain than desirable, but the general condition at our latest mail dates was fully as good as last year, when it was unsurpassed.

TENNESSEE.—The improved crop of last year has somewhat encouraged the planters in this State. Consequently, we find a disposition to enlarge the cotton acreage on the best lands in Western Tennessee, notwithstanding the low prices ruling. In the middle of the State some slight decrease is indicated. Taking, however, all the cotton counties together, we think the average cannot vary materially from last year, and we therefore leave it unchanged. **Stand and Condition.**—The crop has made good progress this year, and the condition at the present time is fully up to, and probably a little better than, last year's condition.

CONCLUSIONS.

First—In making up the table for the acreage of all the States this year, we of necessity go back and change the previous years on the basis of the figures we have now gathered, and which are given in the opening part of this article. We start with the census statement of 1870, which gives the planting for the spring of 1869, or the crop of 1869-70. Those returns must be accepted as correct. We have each year since stated that our figures were intended to be below the actual; hence we find reason for the gradual departure from the truth, and now for a corresponding increase in the totals. Therefore, in making the necessary alterations, we do it by taking the year for 1869-70, and the above table for 1874-5 and 1875-6 as correct, and distribute through the intervening years, with a nearly regular percentage, the present surplus found. This being done, we bring forward our percentages of increase and decrease for this year, as given in the above details, with the following result:

States.	Inc. and Dec.	1876.	1875.	1874.	1873.	1872.
		Acres.	Acres.	Acres.	Acres.	Acres.
N'th Carolina.	-2 per cent.	607,630	623,000	591,000	600,000	500,000
S'th Carolina.	-2 per cent.	1,176,000	1,200,000	1,200,000	1,200,000	1,000,000
Georgia.....	-7 per cent.	1,551,000	1,700,000	1,650,000	1,700,000	1,500,000
Florida.....	-2 per cent.	220,500	225,000	220,000	200,000	160,000
Alabama.....	+2 per cent.	1,857,000	1,850,000	1,800,000	1,800,000	1,500,000
Mississippi.....	+1 per cent.	1,919,000	1,900,000	1,820,000	1,900,000	1,500,000
Louisiana....	-3 per cent.	1,212,500	1,250,000	1,150,000	1,100,000	1,000,000
Texas.....	+1 per cent.	1,313,000	1,300,000	1,175,000	1,175,000	900,000
Arkansas....	-1 per cent.	1,039,000	1,000,000	950,000	950,000	900,000
Tennessee....	no change...	740,000	740,000	700,000	700,000	600,000
Total.....	-1 per cent.	11,745,600	11,835,000	11,316,000	11,150,000	9,500,000

This shows a decrease in the acreage this year of about 1 per cent, or a total acreage of 11,745,600 acres.

Second.—As to cultivation, the comparison with last year shows some differences. Everywhere this spring economy has been practiced; and this is seen in increased thrift or less "slovenliness" in cultivation. For instance, through the Atlantic States, and in a measure in other States, there has been more home made or home-saved manures used than ever before. This is a marked feature, forced by the hard times. Then, again, whatever decrease in acreage there has been, is found to be, almost everywhere, in the poorer lands; and in the Atlantic States the same amount of commercial fertilizers is used on the decreased acres, thus securing an increased product at a decreased cost for labor. Furthermore, the advances by commission houses have of necessity been less, which will make the interest account of the planter smaller; while food products are almost everywhere receiving greater attention. Altogether, the result must be that this cotton crop will cost less than any previous one.

Third.—As to present condition, the comparison with last year is not so entirely favorable. It will be remembered that in June, 1875, the accounts from the Gulf States were extremely satisfactory. Now, in Texas, Arkansas, Tennessee, and in all the Atlantic States, the condition is equally good, and in some respects better; but in parts of Louisiana, Mississippi and Alabama the plant and field work are still somewhat backward, though the past two weeks have even in those sections improved the situation decidedly. In our details of each State, given above, these matters are more fully explained. The comparative condition may be briefly stated as follows:

	1876.	1875.	1874.	1873.	1872.	1871.	1870.
Texas.....	100	98	96	89	93	85	100
Louisiana.....	92	100	93	85	94	80	100
Mississippi.....	95	100	93	86	94	78	100
Alabama.....	98	100	94	85	93	82	100
Florida.....	99	95	94	85	95	80	100
Georgia.....	100	98	95	89	96	90	100
South Carolina.....	100	96	94	88	96	94	100
North Carolina.....	100	96	94	88	96	92	100
Tennessee.....	100	98	92	85	89	92	100
Arkansas.....	100	100	92	85	89	92	100
Average.....	98.4	98.1	93.7	86.5	93.8	86.5	100

The above figures indicate the condition of each crop in the earlier weeks of its development, and show that the present crop, notwithstanding the unfavorable start in the Southwest, is one of great promise at the date of this report. We should add, however, that last week there were severe rains in Georgia and South Carolina, attended with floods, which some report have injured the prospect in those States. We have attempted to corroborate that report, but have failed to do so. Railroads and bridges appear to have been carried away, and corn and grain in some cases destroyed; but our present information is that very few bales of cotton will be lost to the crop from that cause. Later developments may, however, change this conclusion, and we only mention it now because it happened so recently we have not had time to inquire into the circumstances as fully as we could wish.

Fourth.—The possibilities of the crop are perhaps scarcely worth indicating, for the actual depends so very largely upon other and future conditions unknown and uncontrollable. Still, that we may have before us the facts for comparison as the season advances, we give the following statement of the yield per acre each year since 1869-70:

	Acre planted.	Crop, pounds net.	Pounds per acre.	Bales in the crop.	Net w't per bale.
1869-70.....	7,833,000	1,381,800,000	176	3,151,946	438
1870-71.....	9,985,000	1,906,300,000	191	4,352,817	438
1871-72.....	8,911,000	1,805,700,000	147	2,974,351	439
1872-73.....	9,560,000	1,729,400,000	131	3,980,608	440
1873-74.....	11,150,000	1,830,600,000	161	4,170,388	439
1874-75.....	11,316,000	1,682,700,000	149	3,832,911	439
1875-76.....	11,885,000	1,980,000,000	167	4,300,000	430

It is not necessary to make any deductions from the above table.

—The *Railway Age* is the title of a new weekly railroad journal which has just made its first appearance in Chicago. Mr. George S. Bange, formerly Superintendent of the United States Railway Service, is the President, Mr. Charles F. Hatch, late Superintendent of the Lake Shore & Michigan Southern Railroad, Vice-President, and Mr. E. H. Talbot, formerly connected with the Chicago *Evening Post*, Secretary of the "Railway Age Publishing Company." The first number is very neatly gotten up and presents a fine typographical appearance, and starts out with a creditable show of editorial and news matter.

—THE MONEY OF ALL NATIONS EQUALIZED, is the title of a useful little volume of seventy pages, prepared and published by Mr. D. William Diggs, of 43 East Fourteenth street, New York. The book contains a comparison of the values of the various coins of other countries in American gold, and also a table showing the value of the greenback dollar, with gold at various prices, and the currency rates of sterling exchange.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JUNE 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.2 @12.8	....	short.	12.11
Antwerp.....	"	25.42 @25.47 1/2	....	"	25.33
Hamburg.....	"	20.64 @20.68	....	3 mos.	20.40
Paris.....	short.	25.22 @25.32 1/2	....	short.	25.26
Paris.....	3 months.	25.40 @25.45	....	....	....
Vienna.....	"	12.40 @12.50	....	3 mos.	12.50
Serlin.....	"	20.64 @20.68	....	short.	20.49
Frankfort.....	"	20.64 @20.68	....	"	20.49
St. Petersburg.....	"	30 7 1/2 @30 9-10	June 6.	3 mos.	31 13-31
Cadiz.....	"	47 @47 1/2	....	....	....
Lisbon.....	90 days.	51 11-16 @51 13-16	....	....	....
Milan.....	3 months.	27.82 @27.87 1/2	....	....	....
Genoa.....	"	27.82 @27.87 1/2	....	....	....
Naples.....	"	27.81 @27.87 1/2	....	....	....
Madrid.....	"	47 @47 1/2	June 9.	short.	48.25
New York.....	"	....	June 9.	60 days.	4.85 1/2
Rio de Janeiro.....	"	....	May 8.	90 days.	25 1/2
Bahia.....	"	....	April 27.	"	25 1/2
Buenos Ayres.....	"	....	....	....	....
Valparaiso.....	"	....	April 13.	90 days.	41 1/2
Pernambuco.....	"	....	....	....	....
Montevideo.....	"	....	....	....	....
Bombay.....	60 days.	16 1/2 @16 7/8 d	June 5.	6 mos.	16 8 1/2 d.
Calcutta.....	"	16 1/2 @16 7/8 d	June 8.	"	16 8 7-16 d.
Hong Kong.....	"	28 8 1/2 @28 9 d.	April 21.	"	28 9 1/2 @28 10 d.
Shanghai.....	"	28 8 1/2 @28 9 d.	April 21.	"	28 4 1/2 d.
Singapore.....	"	38 8 1/2 @38 9 d.	April 23.	60 days.	38 11 1/2 d.
Alexandria.....	"	....	June 7.	3 mos.	9 1/2

[From our own correspondant.]

LONDON, Saturday, June 10, 1876.

There is no feature of importance to notice in the money market this week. Although some anxiety is still felt with regard to the issue of the Turkish difficulty, yet a better feeling prevails, the deposition and death of Sultan Abdul Aziz having led to the hope that the new Sultan will be able to carry out the reforms which are pre-eminently necessary, and to reform the administration of the country to such an extent as to free it from foreign interference. The task is, undoubtedly, a difficult one, and one also which cannot be accomplished in a brief time; but it is hoped that the new Government will make a speedy and successful beginning, and put a stop to the present doubtful and unsatisfactory state of affairs. By the aid of Russian intrigues, the present condition of things may be long in finding a remedy, as it seems to be Russian policy to foment disturbance; but the news more recently received is to the effect that Russia is becoming more isolated, and that such are the jealousies which prevail, with regard to the future sovereignty of the Turkish empire, that Russia may eventually find herself alone at the critical moment, and may, moreover, find powerful enemies, including the British fleet and British resources, allied against her. Austria, Germany, Italy and Great Britain, and France, also, cannot afford to allow Russia to acquire so important a territory as the Turkish empire; and this ought to assure us that the peace which now exists will not be speedily broken. The British Government have, it is known, made up their minds to a decided and bold policy, and the course they have pursued has already obtained for them adherents among some of the leading foreign powers.

The supply of money seeking employment during the week has continued large, and there is still but little demand, either for commercial or financial purposes. The market must, therefore, be considered to remain in a dull state, although a slight degree of firmness has been occasioned by the uncertainty which exists with regard to political affairs. The present quotations for money are as follows:

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

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

	Per cent.
Joint-stock banks.....	1 @1
Discount houses at call.....	1 @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.....	25,196,174	25,490,935	26,384,877	27,217,664	28,056,978
Public deposits.....	11,769,765	13,399,171	17,691,255	8,808,134	8,971,487
Other deposits.....	18,574,459	16,859,818	17,647,892	20,073,649	20,048,660
Government securities.....	13,315,702	13,368,934	13,905,154	13,716,691	14,575,818
Other securities.....	20,101,373	20,668,801	17,999,631	20,098,571	17,481,531

	1872.	1873.	1874.	1875.	1876.
Reserve of notes and coin.....	£ 12,963,235	£ 11,035,463	£ 11,688,791	£ 11,060,933	£ 14,567,171
Coin and bullion in both departments....	22,827,620	21,050,528	22,698,716	22,930,897	27,547,181
Bank-rats.....	3½ p. c.	6 p. c.	3 p. c.	3½ p. c.	2 p. c.
Consols.....	92½	92½	92½	93	93½xd
English wheat.....	53s. 1d.	58s. 8d.	61s. 8d.	41s. 11d.	46s. 4d.
Mld. Upland cotton.....	11½d.	8½d.	8 5-16d.	7½d.	6d.
No. 40 mule twist fair 2d quality.....	1s. 4½d.	1s. 2d.	1s. 1d.	1s. 0½d.	11d.
Clearing House return.....	91,539,000	91,731,000	98,233,000	92,950,000	80,330,000

The position of the Bank of England has not materially changed. The proportion of reserve to liabilities now amounts to 50.07 per cent., against 51.39 per cent. last week. The principal alteration is an increase in the Treasury balance of £1,215,070, the total being £8,971,437, against £6,808,134 last year.

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

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	3	1½	Brussels.....	2½	2
Amsterdam.....	3	2½	Turin, Florence and Rome.....	5	4
Hamburg.....	3	2½	Leipzig.....	3	2½
Berlin.....	3	2½	Genoa.....	5	4½
Frankfort.....	3	2½	Geneva.....	4	3
Vienna and Trieste.....	4½	4½	New York.....		4½@6
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9½	
Lisbon and Oporto.....	6		Copenhagen.....	5	6
St. Petersburg.....	5½	5	Constantinople.....		

There has been scarcely any demand for gold for export during the week, and a considerable supply has been sent into the Bank; but, owing to the provincial demand for coin, resulting chiefly from the holidays, the supply of bullion at the Bank exhibits only a small increase. The total held by the establishment is £27,647,181, against £22,930,897 last year. The silver market has been dull, and prices are decidedly weaker. Annexed are the current quotations for bullion:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	
Bar Gold, fine.....	per oz. standard.	77	9	@	
Bar Gold, readable.....	per oz. standard.	77	11	@	
Spanish Doubloons.....	per oz.	@		@	
South American Doubloons.....	per oz.	@		@	
United States Gold Coin.....	per oz.	76	3½	@	
German Gold Coin.....	per oz.	76	3½	@	
SILVER.		d.	d.	d.	d.
Bar Silver, Fine.....	per oz. standard.....nearest.	51½	@		
Bar Silver, con'g 5 gra. Gold.....	per oz. standard. do	52	5-16	@	
Mexican Dollars.....	per oz.	@		@	
Spanish Dollars (Carotas).....	per oz. none here.	@		@	
Five Franc Pieces.....	per oz.	@		@	
Quicksilver, 29 10s. per bottle.	Discount, 3 per cent.				

The supply of bullion held by the Bank of France now amounts to £80,977,870,

In the stock markets during the week—partly owing to the holidays, partly to political uncertainties, and partly to an indisposition to operate—a dull tone has prevailed, and the tendency of prices has been adverse. American railroad securities, especially the first mortgage bonds of the leading undertakings, have, however, been in request for investment, and their value has had an upward tendency.

The holidays have, to some extent, interfered with business in the wheat trade, but a firm tone has, on the whole, prevailed, and, in some instances, prices have further advanced 1s. per quarter. Millers, however, are still operating with considerable caution. The weather is moderately favorable, but the indications are rather strong that the harvest will be late.

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

IMPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	cwt. 40,797,306	30,041,634	32,167,403	34,232,734
Barley.....	7,144,103	11,211,278	7,477,744	12,063,816
Oats.....	8,258,900	7,181,150	7,878,633	8,431,401
Peas.....	1,142,880	1,893,496	923,651	1,145,899
Beans.....	2,857,485	2,089,470	3,155,243	2,109,555
Indian Corn.....	18,592,420	12,037,198	13,017,931	15,461,976
Flour.....	4,995,084	5,357,818	5,188,706	5,299,643
EXPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....	cwt. 565,382	181,134	1,833,954	336,202
Barley.....	23,491	183,039	231,597	14,827
Oats.....	269,682	54,415	83,845	17,783
Peas.....	30,214	17,615	10,341	6,561
Beans.....	7,709	2,258	2,223	2,456
Indian Corn.....	35,997	43,041	111,933	32,411
Flour.....	18,750	45,856	112,919	16,805

The official return, for the week ending June 3, shows that the deliveries of English wheat in that week in the 150 principal markets of England and Wales amounted to 42,594 quarters, against 43,309 quarters last year. It is estimated that in the whole Kingdom there were 170,400 quarters, against 173,200 quarters in 1875. Since harvest, the deliveries in the 150 principal markets have been 1,787,396 quarters, against 2,376,217 quarters; and in the whole Kingdom 7,149,600 quarters, against 9,505,000 quarters during the corresponding period of the previous season. The deficiency this season, compared with its predecessor, amounts, therefore, to 2,355,400 quarters. Annexed is a statement showing

the quantities of wheat and flour placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	cwt. 40,797,306	30,041,624	32,167,403	31,232,734
Imports of flour since harvest.....	4,995,688	5,357,818	5,188,706	5,299,643
Sales of English produce.....	32,173,200	42,772,000	35,430,000	37,216,500
Total.....	77,966,094	78,171,442	73,786,109	76,749,877
Deduct exports of wheat and flour.....	584,132	216,950	1,946,873	833,007
Result.....	71,381,962	77,944,462	70,839,236	76,855,870
Average price of English wheat for the season.....	45s. 8d.	43s. 7d.	61s. 9d.	66s. 7d.

Our imports of wheat into the United Kingdom, from September 1 to May 31, amounted to 39,593,985 cwt., against 23,039,013 cwt. in 1874-5, and 31,141,196 cwt. in 1873-4. Of flour, there were 4,855,365 cwt., against 4,252,847 cwt. and 4,893,371 cwt. in the two preceding seasons, respectively. Those supplies were derived from the following sources:

IMPORTS OF WHEAT.			
From—	1873-4.	1874-5.	1875-6.
Russia.....	cwt. 4,703,423	4,913,046	7,213,527
United States.....	17,301,815	15,993,777	16,102,255
British North America.....	2,238,511	1,413,307	2,141,052
Germany.....	2,288,250	2,915,750	3,324,912
France.....	5,648	455,713	1,003,630
Chili.....	1,042,479	797,091	710,793
Turkey, Moldavia and Wallachia.....	490,000	529,823	1,492,013
Egypt.....	359,174	190,150	2,317,700
Other countries.....	2,721,918	819,357	4,765,403
Total.....	31,141,196	28,039,012	39,593,985
IMPORTS OF FLOUR.			
United States.....	2,407,515	1,735,879	1,906,342
France.....	268,926	1,401,477	1,072,475
Germany.....	678,350	510,297	721,741
British North America.....	266,593	93,741	193,445
Other countries.....	1,262,067	506,433	953,758
Total.....	4,893,371	4,252,817	4,855,365

The following return shows the estimated value of our imports of grain and flour into the United Kingdom since the commencement of last September, or since the completion of harvest:

	1873-4.	1874-5.	1875-6.
Wheat.....	£20,745,315	£15,030,526	£21,441,346
Barley.....	3,454,424	4,702,250	2,945,607
Oats.....	3,236,296	2,559,768	3,053,616
Peas.....	420,874	588,936	520,701
Beans.....	920,664	976,019	1,278,855
Indian corn.....	5,164,238	4,817,012	6,751,237
Flour.....	4,681,143	3,409,732	3,903,405
Total.....	£38,720,934	£33,104,338	£39,832,967

The increase amounts, therefore, to as much as £6,720,000, compared with last season. In wheat, it reaches to £6,400,000; in Indian corn, nearly £2,000,000; but, owing to the diminished receipts of foreign barley, the total quantity imported is not valued at more than £2,945,607, against £4,702,250; being a decrease of £1,756,643. There is a falling off in the value of the oats imported of about £500,000, but flour shows an increase of similar extent. There is an increase in the value of beans imported of £250,000.

A meeting of the creditors of Messrs. Turner, Nott & Strong, corn and provision merchants, of Bristol and Cardiff, was held in Bristol on Wednesday. Mr. Clark, the Receiver, stated that proofs had been put in amounting to nearly £200,000, but this sum includes debts due to various banks for bills under discount, and it is expected that the amount to rank for dividend will amount to about £130,000. The assets are estimated at a little over £40,000. Mr. Nott offered, on behalf of the firm, a composition of 5s. 6d. in the pound—2s. to be paid immediately in cash, 2s. in three months, and 1s. 6d. in six months. After considerable discussion the offer was accepted.

The development of ship-building in Italy is indicated in the following table, showing the number of vessels, their capacity and value, turned out of the Italian yards during the last ten years:

	Vessels.	Tons.	Value.
1866.....	675	59,521	£708,000
1867.....	642	72,257	878,000
1868.....	703	85,254	1,088,000
1869.....	693	96,010	1,108,000
1870.....	724	90,603	1,030,000
1871.....	803	69,123	726,000
1872.....	720	63,363	696,000
1873.....	637	65,544	740,000
1874.....	413	81,291	1,060,000
1875.....	337	87,691	1,103,000

It will be observed that although the number of vessels built has been greatly diminished during the last two years, the gross capacity and value has, on the contrary, increased considerably. In Italy, as elsewhere, the character of the fleets is gradually undergoing a transformation in accordance with the exigencies of modern commerce. The importance of Genoa as a ship-building port is evidenced by the fact that during last year 95 vessels, with a gross capacity of 64,178 tons, and valued at £640,000, have been built there.

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 £987,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money....	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16	94 5-16
“ account.....	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16	94 5-16
U. S. 6s (5-20s.) 1865(oid) 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
“ 1867.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
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 now five at Frankfort were:
U. S. new fives..... 102 102 1/2 103 103 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	23 0	23 0	23 0	23 0	23 0	21-6
Wheat (No. 1 spring)....	9 9	9 9	9 8	9 8	9 8	9 8
“ (No. 2 spring)....	9 1	9 1	9 0	9 0	9 0	9 0
“ (winter)....	9 9	9 9	9 8	9 8	9 8	9 8
“ (Cal. white, club.) “	10 2	10 2	10 1	10 1	10 1	10 0
Corn (N. W. mix.) quarter	26 0	26 0	26 0	26 0	25 9	25 9
Peas (Canadian) quarter	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce....	81 6	81 6	80 0	80 0	80 0	80 0
Pork (W. L. mess) new	80 0	80 0	80 0	80 0	80 0	80 0
Bacon (L. cl. ind.) new	50 0	50 0	50 0	50 0	49 9	49 9
Lard (American)....	52 3	51 0	54 0	54 0	53 0	53 0
Cheese (Amer'n fine) “	62 0	62 0	61 8	61 6	61 6	61 6

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common)....	4 9	4 9	4 9	4 9	4 9	4 9
“ (pale).....	15 0	15 0	15 0	15 0	14 0	14 0
Petroleum (refined)....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
“ (spirits).....	8 6	8 6	8 6	8 6	8 6	8 6
Tallow (prime City)....	41 9	41 9	41 9	41 9	41 8	41 6
Cloverseed (Am. red)....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine....	23 6	23 6	23 6	21 0	21 0	21 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.) tr. r.	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Lins'd c'ke (Calc.)....	47 3	47 3	47 3	47 3	47 3	47 3
Sugar (No. 12 D'ch'd)	22 0	22 0	22 0	22 0	22 8	22 6
“ on spot, cwt....	84 0	81 0	84 0	84 0	84 0	81 0
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	31 0
Whale oil.....	23 0	23 0	23 6	23 6	23 3	23 3
Lins'd oil.....	23 0	23 0	23 6	23 6	23 3	23 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,733,733 this week, against \$5,907,450 last week, and \$4,037,668 the previous week. The exports amount to \$6,233,965 this week, against \$6,513,296 last week and \$5,374,347 the previous week. The exports of cotton the past week were 7,631 bales, against 14,810 bales last week. The following are the imports at New York for week ending (for dry goods) June 15, and for the week ending (for general merchandise) June 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1876.	1874.	1875.
Dry goods.....	\$370,305	\$1,251,120	\$394,063
General merchandise...	4,930,647	5,593,531	3,789,892
Total for the week.	\$5,730,952	\$6,844,641	\$1,683,961
Previously reported....	193,861,923	197,652,969	165,125,710
Since Jan. 1.....	\$204,655,775	\$204,507,010	\$169,812,671

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 20:

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1876.	1874.	1875.
For the week.....	\$5,738,915	\$6,438,878	\$5,697,019
Previously reported....	123,912,005	131,359,353	110,899,321
Since Jan. 1.....	\$131,640,920	\$137,789,033	\$116,533,343

The following will show the exports of specie from the port of New York for the week ending June 17, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 13—Str. City of Merida.....	Havana.....	Foreign gold coin....	\$13,615
		Fractional silver.....	5,000
June 14—Str. Scythia.....	Liverpool.....	Silver bars.....	159,003
		American gold coin....	100,000
June 15—Str. Pommerania.....	Plymouth.....	American gold coin....	250,000
	London.....	Silver bars.....	190,000
	Hamburg.....	Silver bars.....	34,000
June 17—Str. Perle.....	Havre.....	Gold bars.....	18,000
June 17—Str. City of Richmond.	Liverpool.....	Gold bars.....	106,661
		American gold coin....	250,000
		Silver bars.....	95,000
		Fractional silver.....	2,000
Total for the week.....			\$1,123,310
Previously reported.....			23,668,131
Total since January 1, 1876.....			\$26,791,441

Same time in—		Same time in—	
1875.....	\$47,021,525	1870.....	\$16,453,080
1874.....	27,393,235	1869.....	14,147,721
1873.....	25,739,827	1868.....	45,589,139
1872.....	33,456,823	1867.....	23,455,561
1871.....	39,157,150	1866.....	44,912,564

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

June 12—Str. Acapulco.....	Asplawall.....	Silver coin.....	\$33,816
		Gold coin.....	4,135
		Gold dust.....	136
June 15—Str. Clartel.....	Port au Prince.....	Silver coin.....	73,891
June 16—Str. Andes.....	Asplawall.....	Gold coin.....	1,000
Total for the week.....			\$108,291
Previously reported.....			1,811,173
Total since Jan. 1, 1876.....			\$1,920,564

Texas & Pacific.—Messrs. H. G. Stebbins & Son state that the Texas & Pacific Railway have completed the sale of \$2,000,000 of their first mortgage 6 per cent. bonds to investors in New York and Philadelphia, securing thereby the completion of 444 miles of road, and making the connection complete between Texarkana and Marshall, and between Shreveport and Fort Worth. The Texas & Pacific will now connect through its whole length with the Cairo & Fulton at Texarkana, and with the International at Jefferson, and intersect the Missouri Kansas and Texas, and Houston & Texas Central, at profitable points. Contracts have been made for 12,000 tons of iron that will not exceed in cost \$50 per ton, delivered on the line of the road, and the work will now be pushed forward with all speed.

Valley (Va.) Railroad.—After much negotiation, it was determined by the directors of this company to accept the latest proposition of Wm. Milnes, Jr., President of the Shenandoah Valley Railroad Company, for a temporary lease of the Valley road at \$2,000 per month. The Baltimore Sun says: The present proposed temporary lease is to be subject to annulment on a notice of thirty days from either party, and is guarded by the condition of the lessee placing at least \$30,000 of rolling stock on the road as security and such other provisions as would seem to make it safe enough to all the stockholders' interests, the city of Baltimore and the Baltimore and Ohio railroad being more largely concerned than any others, and the representatives of both having voted therefor.

Pacific of Missouri.—This road is advertised for sale under foreclosure of the third mortgage, on the 6th of September, at St. Louis.

We take pleasure in commending to the attention of our readers the card of Messrs. R. M. Waters & Co., which appears in another column. In addition to their prominent connection with the banking interest, they do a large business in cotton as commission merchants only, it being their invariable rule never to speculate or operate on their own account.

The National Trust Company will pay, on and after July 1 next, its usual semi-annual dividend of four per cent. Transfer books closed June 20. The officers of the Company, Mr. D. R. Mangam, President, and Mr. J. C. Cruikshank, Secretary, report the business of the concern as in a flourishing condition.

The attention of cotton planters and Southern commission merchants is directed to the card of Messrs. H. J. Baker & Bro., 215 Pearl street, New York, a prominent house, importing and manufacturing the several chemical manures, which are approved fertilizers for cotton and other crops.

The Illinois Central Railroad Company has declared a semi-annual dividend of four per cent. on its full paid shares registered at the close of the 14th July next, payable on the 1st day of August. Transfer books re-open August 5.

The Hanover National Bank reports that at a meeting of the Board of Directors, held on the 22d of June, Mr. James T. Woodward was unanimously elected President in place of Mr. James Stuart, who resigned a short time since.

The Metropolitan Savings Institution advertises its forty-sixth dividend to depositors in this issue of the CHRONICLE; it is six per cent., and is payable on and after July 19. This bank has a surplus of \$522,755.

The Bank of New York, National Banking Association, has declared a dividend of five per cent., free from tax, payable on and after July 1st next. Transfer books will re-open July 5.

The Metropolitan National Bank pays a semi-annual dividend of five per cent. on the first Monday of July next. The transfer books remain closed until July 8.

The Merchants' Exchange National Bank declares a dividend of four per cent., payable on and after July 1. Transfer books are now closed, but re-open July 1.

The National Bank of Commerce has declared its usual semi-annual dividend of three and one-half per cent. payable on and after July 10th, next.

The Tradesmen's National Bank pays a dividend of five per cent. on and after July 1.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 33 Wall street, N. Y.:

Alpha.....	47	Consol. Vlr. #60	Justice.....	23	Savage.....	22
Belcher.....	17	Crown Point. 11	Kentuck.....	12	Sierra Nev.....	13
Best & Belc. 49	Eureka Cons. 10	Mexican.....	30	Silver Hill.....	7	
Caledonia.....	8	Gold & Cur. 14	Ophir.....	51	Union Consol 11	
California.....	76	Hale & Norc. 11	Overman.....	66	Yel. Jacket. #32	
Chol't Potosi 60	Imperial....	76	Ray'd & Ely. 9			

*New shares, 5 for 2. †New shares, 3 for 1. ‡New shares, 7 for 1.
TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
State gold \$108 | State 10s. '76 99 | 100 | Aus'n 10s... \$95
7s & 30 yrs \$109 | 110 | 10s. pens. \$106 | 107 | Dallas 10s... 85
10s 1874... \$100 | 103 | 6s of 1872. 33 | 93 | S. Ant'io 10s. 89
\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,335—Harmony National Bank, Pennsylvania. Authorized capital, \$50,000; paid-in capital, \$50,000. W. H. H. Riddle, President; H. J. Mitchell, Cashier. Authorized to commence business June 16, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Railroads (Central Ohio, Connecticut River, etc.), Banks (Bank of America, Bank of New York, etc.), Insurance (Hamilton Fire, Safeguard Fire), and Miscellaneous (National Trust Co.).

FRIDAY, JUNE 23, 1876-6 P. M.

The Money Market and Financial Situation.—The principal events bearing upon the general financial situation since our last report, have been the Republican nominations, and the resignation of Mr. Bristow and appointment of Mr. Morrill as Secretary of the Treasury.

As to the nominations, it is sufficient to say that the candidates are understood to be clearly on the side of a sound currency and in favor of a return to specie payments as speedily as may be, without injuring the business interests of the country by any sudden spasmodic movements. The change in the Secretaryship is thus far unaccompanied by important results, and financial circles are waiting with some curiosity to receive from the new Secretary any definite indications of his intended policy.

Our money market shows a course of unbroken ease, and call loans are made at 1 1/2 @ 3 per cent., according to the collaterals offered and the character of the borrower. The range of prime commercial paper is 4 @ 6 per cent., and the demand for choice paper is active at the lowest prices made.

On Thursday the Bank of England report showed a gain for the week of £987,000 in specie, and the minimum discount rate remained unchanged at 2 per cent. The Bank of France gained in the week 14,005,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued June 17, showed an increase of \$1,446,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,527,900, against \$16,081,475 the previous week.

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

Table comparing financial data for 1876 (June 10, 16, 23) and 1875 (June 19, 26) and 1874 (June 30). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Governments have been less active this week, and prices are a shade easier. This is partly due to the little uncertainty arising from the change in the Secretary of the Treasury, and the possibility that the new incumbent may endeavor to press vigorous funding measures; it is also partly owing to local causes—a run on the Dry Dock Savings Bank, and a slight yield in the gold premium. As to the policy of Secretary Morrill, it is suggested by some of our leading bankers that it would, at least, be a bold and extraordinary course to pursue, should he now, as a new officer, with a prospective term of about eight months, undertake the negotiation of a large amount of United States bonds abroad during the pendency of a presidential contest in this country, and the prevalence of an exceptionally sensitive condition in the financial centres of Europe. The Dry Dock Savings Bank run seems to be one of the most senseless affairs that has ever occurred, as the bank is reported to be abundantly strong, and has very large resources immediately available.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20s, 1865, old; U.S. 6s, 5-20s, 1867; U.S. 5s, 10-40s; and New 5s, with columns for June 9, 16, 23 and range since Jan. 1, 1876.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (e.g., 6s, 1881; 6s, 1881, coup.; 6s, 5-20s, 1865) with columns for Int. period, June 17, 19, 20, 21, 22, 23, and June 24.

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

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

Table showing bond prices since Jan. 1, 1876, with columns for Lowest, Highest, Registered, and Amount Jan. 1, 1876. Rows include 6s, 1881; 6s, 1881, coup.; 6s, 5-20s, 1865; 6s, 5-20s, 1865, new; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 6s, 5-20s, 1869; 6s, 10-40s; 5s, 10-40s; 5s, funded, 1881; and 6s, Currency.

State and Railroad Bonds.—There has been considerable activity in some of the State bonds, and Tennessees have advanced about 1 per cent., while Louisiana consols, on considerable transactions, partly speculative, have jumped up to 70. A telegram from New Orleans gives the amount of these bonds already issued as \$9,306,950; yet to be issued, \$2,437,680; total, \$11,744,630. On the offering of \$3,373,117 stocks and bonds of the city of New York this week, the total bids amounted to \$13,782,851. There were three separate bids for the whole \$2,331,617 of 6 per cent. consolidated stock, and the award was made at 104.27 to Morton, Bliss & Co.

Railroad bonds have shown decidedly more activity, and there has been quite a general advance in prices. This is partly accounted for by the approach of July 1, when large disbursements are made for dividends and interest, and there is a good deal of money for reinvestment. Then the condition of the stock market and the decline in some of the dividend-paying issues has turned the attention of certain operators towards the bond market as furnishing a channel for speculative purchases. The St. Paul and Northwest Railroad bonds and the Pacific issues have been most largely dealt in, as all these are out of the range of the present injurious railroad war. As to the Toledo Wabash & Western sale on June 10, it appears that the same is yet to be confirmed by the court, but as to the force or probable effect of the reported stay of proceedings, the statements seem to be somewhat mixed.

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

Table listing auction items such as 59 Citizens' Fire Ins., 40 Safe Deposit Co. of N. Y., 45 U. S. Warehouse Co., 500 People's Gaslight of Brooklyn, 19 Leather Manuf. Nat. Bank, 10 Fulton Bank of N. Y., 600 Lorillard Ins., 30 Republic Fire Ins., 30 Gebhard Fire Ins., 25 Eagle Fire Ins., 10 Mercantile Fire Ins., 20 Sterling Fire Ins., 100 Toledo P. & War. 2d pref. stock, 18 Metropolitan Gaslight, 150 East River Bank, \$500 Citizens' Ins. certificate, 18,000 Brooklyn City 7 p. c. permanent imp. bonds, and 1,100 Int. Ocean Telegraph 7 per cent bonds.

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

Table showing closing prices of leading State and Railroad Bonds with columns for States, June 9, 16, 23, Range since Jan. 1, 1876 (Lowest, Highest), and Highest. Rows include Tennessee 6s, old; do 6s, new; North Carolina 6s, old; Virginia 6s, consol.; do do 2d series; Missouri 6s, long bonds; District of Columbia, 3-6s; Central of N. J. 1st consol.; Central Pacific 1st 6s, gold; Chic. Burl. & Quincy consol. 7s; Chic. & Northwest, cp, gold; Chic. M. & St. P. conv. s 7d, 7s; Chic. R. I. & Pac. 1st, 7s; Erie 1st, 7s, extended; Lake Sh. & Mich. So. 2d cons. cp; Michigan Central, consol. 7s; Morris & Essex, 1st mort.; N. Y. Cen. & Had. 1st, coup.; Ohio & Miss., cons. sink. fund; Pit. & Ft. Wayne & Chic. 1st; St. Louis & Iron Mt., 1st mort.; Union Pacific 1st, 6s, gold; do sinking fund.

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

Railroad and Miscellaneous Stocks.—The stock market has shown the same variable and sensitive tone noticed in our reports for several weeks past. It is apparent that there is a heavy bar influence still exerted in the market, and this added to the real injury arising from the railroad war, and the uncertainties pertaining to the commercial situation, makes a combination of circumstances against the support of prices, which rather occasions surprise that the market is so well maintained. The course of affairs during the early months of the year was quite satisfactory for railroad property, and there has been nothing to change all this, except the present disagreement among the officers of the trunk lines, and the cutting in rates, which ought certainly to be of temporary duration. Lake Shore has been about the most active stock, and fluctuated from day to day as controlled by the prospect of an August dividend, or, on the other

hand, by the reports of Mr. Vanderbilt's illness. The Northwest, St. Paul and Rock Island stocks have been strong and active on reports of large earnings. Central of New Jersey has been conspicuous for weakness, notwithstanding the circular issued by President Johnston, stating that the company was in a prosperous condition; the company does not report earnings, and the absence of any figures showing operations, etc., took away much of the effect of the circular. Western Union closed steady at 67 1/2 ex-dividend of 1 1/2 per cent., although additional reductions have been made by the opposition line. New York Central sold to-day at 106.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (At. & Pac., At. & Pac. Tel., etc.).

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

Table showing sales of w.k. Shares and Whole w.t. for various categories like Atlantic & Pacific, Central of New Jersey, etc., 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 of railroad earnings with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads.

The Gold Market.—Gold, having previously been steady throughout the week, yielded to-day to 112. The prospect of the coming disbursements in July, and the absence of any considerable support to the market, either speculative or otherwise, seem to be the principal causes for the decline.

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

Table showing Gold Market data with columns for Quotations (Op'n, Low, High, Clo.) and Balances (Gold, Currency).

Exchange.—Foreign exchange has been very steady, and with a small supply of commercial bills and a slightly better demand for remittances against July coupons, rates are firm.

The following are the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, 1/2 per cent premium; Charleston, 1/2 per cent premium; buying, 1/2 per cent; Cincinnati, steady, par; New Orleans, commercial, 1/2 bank, 1/2; Chicago, par, and St. Louis, 75c. to 100 premium.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and 3 days rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts/Payments with columns for Receipts, Currency, 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 17, 1876:

Large table showing the condition of New York City banks with columns for Bank Name, Capital, Loans and Discounts, Specte., Legal Tender Deposits, Net Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 19, 1876:

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

The total amount "due to other banks" as per statement of June 19, is \$23,015,100. The deviations from last week's returns are as follows:

Table showing deviations from last week's returns for Loans, Deposits, L. Tender Notes, etc.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, June 19, 1876:

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

The deviations from the returns of previous week are as follows: Table with columns: Capital, Loans, Specie, Inc., Legal-Tender Notes, Deposits, Circulation, Dec.

Table showing deviations from previous week for Capital, Loans, Specie, etc.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities for Boston, Vermont & Mass., etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Securities, Bid, Ask. Lists securities for Philadelphia, Baltimore, Washington, Cincinnati, Louisville, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and descriptions of various bonds and stocks. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and financial institutions with their respective capital amounts, dividend periods, and current bid/ask prices.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUP. PLUS, DIVIDENDS, PRICE. Lists various insurance companies with their capital, surplus, dividend periods, and current bid/ask prices.

Gas and City R. R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies and city railroad stocks/bonds with their terms and prices.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds, PRICE. Lists various city securities, interest rates, and bond prices.

*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.

Canton Company of Baltimore.

(For the year ending May 31, 1876.)

The following is an abstract of the recent annual report: Notwithstanding the unprecedented commercial distress and depression which has pervaded our whole country, and affected all departments of business, especially that of real estate and railway traffic, the prosperity of the Canton Company has been maintained, and the operations of the Union railroad have largely increased during the past year.

There is one important fact to which your particular attention is called. There has been no decline in the value of the landed estate owned by the company; indeed, the prices asked for our land have always been reasonable, and never have reached the inflated values attained elsewhere in and around other large cities; and, therefore, we are not now compelled to submit to or report a decline; on the contrary, much of the land of the Canton Company, by reason of the extensive railroad and other improvements, has largely enhanced in value. The sales and leases during the past year have been small, owing to the dulness of trade and the lack of disposition to engage in any new enterprise, but some of the leases made have been for manufacturing purposes, which, with one not yet executed, and therefore not reported, will bring considerable laboring population to Canton.

Other leases are under consideration which, if effected, will add a large revenue to the company.

The report of the Treasurer for the year ending May 31st, 1876, shows the total amount of sales and leases, at a valuation at six per cent., to be \$45,333, of which amount, \$27,306 was by sale of ground rents to the trustees of the sinking fund of the Union Railroad Company, which sum being paid over to the trustees of the mortgage bonds of the Canton Company enabled them, with other funds in hand, to redeem and cancel \$41,000 of the bonded debt.

The report also exhibits a total income to the company from rents, etc., to be \$50,133, being an increase over the previous year of \$4,955, and an expenditure for the ordinary expenses of the company of \$51,838, a reduction of expenses over the previous year of \$13,002.

The following tabular statement of receipts and expenditures for the past seven years has been prepared, showing, first, the ordinary receipts and expenditures, and, secondly, extraordinary receipts and disbursements:

Year ending—	ORDINARY RECEIPTS AND EXPENDITURES.	Receipts.	Expenses.
May 31, 1870.....		\$73,404	\$75,623
May 31, 1871.....		74,492	47,230
May 31, 1872.....		73,946	74,669
May 31, 1873.....		76,989	118,425
May 31, 1874.....		73,081	76,137
May 31, 1875.....		75,178	61,831
May 31, 1876.....		80,133	51,228
Total.....		\$527,119	\$490,747

The above revenue of \$527,119 was received, notwithstanding during the years 1871 and 1872 \$303,646, principal of ground rents, were decided over to the trustees of the sinking funds, yielding annually \$23,609; and of the above expenditures \$200,000 have been expended in permanent improvements and betterments to the property of the Canton Company.

During the same seven years, the extraordinary receipts and expenditures have been as follows, viz.:

EXTRAORDINARY RECEIPTS AND EXPENDITURES.	
Receipts.	Expenditures.
From sales of real estate, houses, stocks, &c.....	For stock in Union RR. Co.....
\$338,029	Stock Chemical Co.....
From interest on loans, &c.....	Real estate.....
60,110	Elevator and wharf.....
From sale of bonds.....	Loans to Union RR. Co.....
1,241,660	Interest on bonds.....
\$1,639,800	\$1,654,152
Add to the above—	Add to the above—
Ordinary receipts.....	Ordinary expenses.....
527,119	490,747
Total.....	\$2,144,899
\$2,166,919	22,020
	Leaving a cash bal. in bank.....
	\$2,166,919

The sinking funds of the Union Railroad Company, and of the Canton Company, which originally were..... \$193,616
Have increased by rents, &c..... 127,543

Making total at present..... \$21,381

Of which amount \$114,500 is invested in the first and second mortgage bonds of the Union Railroad Company, indorsed by the Canton Company.

In addition thereto, \$32,000 of the Canton gold bonds, and \$16,000 of the Canton sterling bonds, have been redeemed and cancelled, making a reduction of the mortgage debt of \$48,000.

There are now outstanding, viz:
Of the Union Railroad Company currency bonds..... \$900,000
Of the Union Railroad Company gold bonds..... 603,000

Canton Company sterling bonds.....	581,000
Canton Company gold bonds.....	823,000
Total.....	\$1,404,000
Amount in sinking funds.....	591,389

Balance of bonded debt due by the Canton & Union Railroad Cos. \$2,386,810

For the security of which debt the Canton Company not only has its extensive landed estate, embracing some 18,000 building lots in the city of Baltimore and in the county adjoining, and 900 acres of farm and wood land, with over three miles of wharf, dock, and valuable water front on the deep water of the harbor, but, in addition thereto,

The Canton Company owns the Union Railroad, costing.....	\$2,526,021
Well-secured ground rents at 6 per cent.....	458,603
Warehouses, dwellings, and permanent betterments.....	200,000
Elevator and wharf improvement.....	128,540
Bills receivable and open accounts.....	11,707
Stock in Chemical Company.....	10,000
Cash in bank.....	22,020

Total..... \$3,286,852

The report of the business and traffic of the Union Railroad exhibits a very gratifying increase over last year, viz., 18,568 cars of freight against 11,303 for the year ending May 31, 1875, and 4,722 cars for the year 1874.

The gross revenue from all sources was \$62,540.00 against \$40,804 for 1875, making a net revenue, after deducting \$32,126 for working expenses, of \$30,414.50 against \$3,354.32 for 1875; thus, the gross increase is over 53 per cent., and the net revenue 376 per cent. in advance of 1875, giving an earnest of what revenue may be expected during the year ending May 31, 1877.

When we duly consider all the extensive terminal railroad facilities provided and being provided and extended for railway traffic, what increase of revenue may not be reasonably expected from the Union Railroad within the next two years? An amount, we trust, sufficient to demonstrate beyond any cavil the ability of the Union Railroad Company, not only to liquidate all its own expenses and the interest on all of its bonds, but to give a handsome return to the Canton Company amply sufficient to pay every liability.

GENERAL INVESTMENT NEWS.

California Pacific—Central Pacific.—A press despatch from San Francisco, June 20, says: In the case of A. Culotte, stockholder of the Central Pacific Railroad Company, against that company, Judge Morrison to-day rendered a decision, enjoining the directors from using the Company's money to pay interest on the bonds of the California Pacific Railroad Company to the amount of \$1,600,000, indorsed by the Central Pacific Company. Judge Morrison gives it as his opinion that the guarantee of bonds of the Central Pacific Company is illegal and not binding on the corporation.

[It is remarked by parties familiar with this case that Judge Morrison always decides against the Central Pacific; and, moreover, that this interest may be paid by the California Pacific without any aid from the Central Pacific.]

Canadian Pacific Railway.—The Sun says: The Canadian Government has issued an advertisement saying that it expects to be able, on or before January, 1877, to invite tenders for building and working the sections of the Canadian Pacific Railway, between Lake Superior and the Pacific Ocean. This advertisement is published in Canada and England, its object being to induce contractors, who may be desirous of building, to make such examinations into the character of the country along the line of the projected road, as may enable them to intelligently frame their proposals. The act of 1874, under which the bids are invited, provides that contractors for the construction and working of the road shall receive lands, or the proceeds of lands, at the rate of 20,000 acres, and cash at the rate of \$10,000 for each mile of railway constructed, together with 4 per cent. bonds, to run twenty-five years from the completion of the work, on any further sum which may be stipulated in the contract. This announcement, however, does not indicate any purpose of the Canadian Government to push the work to immediate completion, as the terms of the advertisement would naturally lead one to infer; for our neighbors in the Dominion have urgent objections to being taxed enormously to build an unproductive railroad for the benefit of contractors and political jobbers. Their present Government has determined upon the policy of building the proposed road only so fast as the resources of the country will permit; but, in the construction of such sections as are undertaken, to keep in view the feasibility of making them ultimately available for a complete road, if the great project should ever be carried through.

Central Railroad of New Jersey.—The President, under date of June 20, issues a notice to stockholders, in which he says:

The said on this stock has been backed up by circulars and pamphlets of the most unprincipled character. If these are to be credited, the manager of this company, who, for the past twenty-eight years, have been careful to give their stockholders full annual reports, must have intentionally falsified these statements.

In the last annual report, it was distinctly stated that the coal strike of six months' duration had so materially reduced the business and profits of that year that only one-half of the dividends declared had been paid from the earnings of the year, the remainder having been made good from the surplus profits of the previous years. This was done with the expectation that in the Centennial year there would be a large revival of business, and, under the same belief, the spring dividend was made. The general depression has, however, continued, and has affected the anthracite coal business most sensibly; the transportation of coal has been limited to less than half of what the regions have the power to produce, and it is evident that, until the production can be largely increased, the profits of the business must be seriously impaired.

All this is a temporary matter, affecting for the time being the earning of dividends, but leaving the future of the company unchanged. The anthracite coal stocks have always been a favorite investment. Nothing was considered

more certain or of more abiding value than the hard coal deposits of central Pennsylvania, limited in area and of ever-increasing value.

The receipts of the current six months are very largely in excess of those of the same period last year. The Long Branch division is doing a large and profitable freight and passenger business. The receipts of the new line to Philadelphia are increasing daily. The new up-town ferry, at the foot of Clarkson street, is nearly ready for opening, and will be not only a great public convenience, but add largely to the business of the company. In fact, the prospects of the company were never better than at the present time.

As this circular is issued in response to numerous inquiries, and with a view of quieting the minds of stockholders, it is distinctly asserted that there is nothing discouraging in the outlook of the company. The movement in the stock has been entirely a bear movement, and carried on mainly by short sales of borrowed stock. The object now of the operators is to frighten stockholders into parting with their stock at low prices and thus enable them to realize a profit on their sales. So far comparatively little stock has been drawn out.

It would have been satisfactory, if this statement had been accompanied with figures showing the company's operations for five months.

Chicago & Pacific.—The Chicago *Inter-Ocean* says: A report was filed on the 12th inst. by John M. Whitman, Receiver of the Chicago & Pacific Railroad Company, appointed in the suit of the Lackawanna Iron and Coal Company and others, against the above railroad company and others, in which he gives a statement of the affairs of the company as he found them on taking possession of the property. There are not enough freight cars, and two trains were abandoned last week on that account. The receiver recommends the purchase of twenty-five box cars at once. The following is a list of the amounts required to be expended immediately:

For purchase of rolling stock.....	\$102,250
Ballasting and repairs of track.....	10,000
Right of way claims.....	12,000
Back pay rolls (2 months) Debbius & Co.	21,000
Wells, French & Co.....	2,810
American Bridge Co.....	15,000
Judgments against the company.....	41,000
Taxes.....	5,000
	\$209,000

The receiver also filed yesterday a petition referring to the statements already made in the foregoing report. He wants \$175,000 at once. He has received \$610 33 in cash, and \$8,952 15 on account of earnings, of which he has still \$4,600 on hand. In his opinion, when the rolling-stock is put in good shape, his gross monthly receipts will be from \$25,000 to \$30,000, but he cannot wait to pay the amounts above stated to be needed from this source. The complainants in the present foreclosure suit, creditors to the amount of \$1,700,000 out of the \$2,000,000 of bonds issued, are willing to advance all the money needed, if the Court authorizes the receiver to make the loan and give certificates of indebtedness to constitute a prior lien over all receipts except the back and other pay of operatives.

Mr. Whitman, therefore, asks the Court to authorize him to borrow \$175,000 and give certificates of indebtedness in sums of \$1,000, payable in twenty-four months, with interest at 10 per cent., to be paid out of the first earnings. Out of this amount he wishes to be authorized to expend \$102,250 in the purchase of rolling stock, \$10,000 in necessary repairs, \$5,000 in taxes. Also, to pay the arrearages due employees, for rights of way and liens on bridges.

Cincinnati & Martinsville.—Indianapolis, June 20.—The Cincinnati & Martinsville Railroad was sold at Franklin to-day, at the suit of the Eastern bondholders. It was bought in for the bondholders by Edward Pierce and William Goddard, trustees, for \$10,000.

Cincinnati & Muskingum Valley.—At the annual meeting in Zanesville, O., June 13, the stockholders requested the board of directors to take the necessary steps to terminate the existing lease of their road to the Pittsburg Cincinnati & St. Louis Company, under the conviction that better results could be obtained if the operation of the road were conducted by the corporation itself.

Cincinnati & Terre Haute.—Notice of the sale of this road in foreclosure is given for the 8th day of August next, at Terre Haute.

Colorado Central.—Referring to recent statements that the Union Pacific Railroad Company had lost control of the Colorado Central Railroad, an officer of the former corporation states that the Union Pacific company practically owns the latter road. There are 12,000 shares of Colorado Central Railroad stock, of which the Union Pacific Company owns 9,350 shares. At the last election E. H. Rollins, Secretary of the Union Pacific Railroad Company, forwarded the company's proxies, but failed to attach the necessary seal. The inspectors refused to receive the proxies, and some officials who were voting on securities owned by the counties through which the road runs, put in their own board of directors. In addition to the stock mentioned above, the Union Pacific Railroad Company owns \$1,106,000 of the first mortgage 8 per cent. gold bonds of the Colorado Central Railroad.

Georgia State Bonds.—Of the \$500,000 recently sold, the *Atlanta Times* says: The bids considerably exceeded this amount, and several parties were thus deprived of the supply they desired. The bids were all at a premium, the highest being 101½. The largest purchasers of bonds were the following parties: Moran Brothers, New York, \$120,000; Backer & Cohen, New York, \$100,000; John H. James, \$50,000; John E. Jones, President Central Bank of Macon, \$50,000; John J. Gresham of Macon, \$50,000; Cotton States Life Insurance Company, \$25,000; William Henry Woods, Savannah, \$155,000; General A. R. Lawton, Savannah, \$15,000. The remainder of the bonds was sold in quantities varying from \$2,000 to \$5,000 to citizens of Georgia. The highest premiums were bid by citizens of Georgia, and the larger portion of the bonds was allotted to them.

Gilman Clinton & Springfield.—The sale of this road took place in Springfield, Ill., June 10, pursuant to notice, and the property was bought in for \$1,500,000 by George Bliss and Chas. S. Seyton, for account of the bondholders. Out of \$2,000,000 bonds, \$1,961,000 are represented in the purchase.

Illinois Midland.—At Decatur, on the 14th, the Midland railroad case came up again. Defendant filed new pleas, which were demurred to. The demurrer was sustained by the court, and a judgment of ouster against the Midland company to so much of that road as was known as the Paris & Decatur road was awarded to the people. The defendant then took steps to take the case to the Supreme Court.

Iron Mountain Chester & Easton.—The United States Circuit Court at Springfield, Ill., has appointed Mr. Charles B. Cole, of Chester, Ill., Receiver, on application of the bondholders. This action was taken to prevent the sale of the road in some actions for debt.

Louisville New Albany & St. Louis.—A despatch from New Albany, Ind., June 20, says: At the sale of the Louisville New Albany & St. Louis Air-Line Railway, this afternoon, J. J. Brown became the purchaser, at the nominal sum of \$18,000, for the bondholders.

Maryland and Delaware.—The Easton (Md.) *Ledger* says: "Although a decree for the sale of this road has just been granted by the Circuit Court of this county, it is also necessary, before any sale can be made, that a similar decree pass the courts of Delaware for the sale of the portion of the road running through that State; hence, the probability is that said sale cannot be effected for some time to come."

Nashville Chattanooga and St. Louis.—The earnings and expenses in May and for eleven months were as follows:

	Gross earnings.	Expenses.	Net earnings.
May, 1875.....	\$108,967	\$51,063	\$57,904
1876.....	143,422	94,429	489,993
Eleven months to June 1, 1875.....	1,585,495	1,097,948	487,546
1876.....	1,633,037	962,525	670,512

New Jersey Midland.—The Railroad *Gazette* says: We are informed that the statement that the Chancellor of New Jersey had admitted the second and third mortgage bondholders as parties in the foreclosure suit was not quite correct. The suit is in the name of George Opydke and George S. Coe, trustees under the first mortgage, but it appeared to the Balestier Committee that a claim for re-payment of the coupons for February and August, 1873, believed to have been paid by the then lessee, could be made, and it was thought best for the committee to appear in Court for the purpose of rectifying the bill so far as this matter was concerned. The committee accordingly made its appearance and was recognized by the Chancellor for the purpose stated.

—The road has been for over a year in the hands of Messrs. G. A. Hobart and J. W. McCullah, as receivers in a suit now pending before the Chancellor of New Jersey for foreclosure of the first mortgage.

From figures furnished by the receivers the following account is obtained, covering the fourteen months and twenty-three days from March 8, 1875, the date of their appointment, to May 31, 1876:

Balance on hand March 8, 1875.....		\$261 47
Receipts from passengers.....	\$143,257 73	
Receipts from freight.....	462,617 45	
Receipts from mail, express, telegraph, etc.....	44,423 51	
Total receipts on operating account.....		650,298 72
Receipts from loans.....	\$166,126 67	
Less payments on loan account.....	137,990 98	
		28,135 69
Total receipts.....		\$678,755 83
Supplies, working expenses, pay-roll, Ps. R.R. territorial charges, etc.....	\$59,757 51	
Middletown Unionville & W. G. lease account.....	60,012 02	
Equipment account.....	17,534 89	
Ties and rails.....	26,770 56	
Right of way claims.....	14,039 54	
		678,224 52

Balance, May 31, 1876..... \$531 86

The account gives only actual cash receipts and disbursements. The road was, when the receivers took possession, utterly bankrupt and broken down so that trains had ceased to run with any regularity, and there was an actual lack of fuel and supplies for daily use. During the period covered by the report, the condition of the road has been much improved, payment for the equipment provided for, some additional equipment secured, and the business established and consolidated.

New Orleans City Bonds.—The Secretary of the New Orleans Stock Exchange furnishes the following statement in relation to conversions of old New Orleans city bonds into city premium bonds, and what coupons should be on city bonds to entitle them to be considered a good delivery. The interest on old bonds ceases July 1, 1875.

To convert old City bonds into premiums.
Gold bonds, G. S. must have October, 1875, coupon on. Half each of January and April, 1875, coupons can be collected in cash from city and the ½ paid coupons and full July coupon retained.

Gold bonds, D. S. must have October, 1875, coupon on. Full coupons of January, April and July, 1875, should be retained.

Of the RR. Issues, past due—Half interest due to July, 1875, will be paid in cash to parties funding, balance of interest to be ordinances for.

Of the RR. Issues extended—Half interest due from last coupon to July, 1875, will be paid to parties funding, balance to be ordinances for.

Of the RR. Issues, Pontchartrain must have January, 1876, coupon on. Half of July, 1875, coupon can be collected in cash from city and half-paid coupon retained.

The Waterworks, same as issues to Pontchartrain R.R. Old 7s, 1869, must have September, 1875, coupon on, and if half paid, will receive \$5 83 cash per \$1,000. If these half-paid coupons are with bonds, the amount of half payment already made will be in full to June 1, 1875. Paying the holder \$5 83 is one month's additional interest, or to July 1, 1875.

New 7s, 1870, must have December, 1875, coupon on, and will receive \$5 83 cash per \$1,000, being for the first month of Dec. coupon, or in full to July 1, 1875.

Tens of 1871 must return October, 1875, coupon, half paid or cash. This coupon is for April to September, inclusive. The half payment made is in full for half that time, or to July 1, 1875; consequently this half-paid coupon must be returned to the city, or its par value in cash.

The 7-30 Street Improvement will have August, 1875, coupon stamped "half paid" and returned, and receive \$12 16 cash per \$1,000. Half this coupon is \$18 25, of which the city retains \$6 09 for July interest, and returns the balance, \$12 16, and the half-paid coupon.

Jefferson City, 1857 and 1870, must have January, 1876, coupon on, previous coupon being to July 1, 1875.

Jefferson City, 1867, must have December, 1875, coupon on, and will receive \$6 66 cash per \$1,000, being one month's interest to July 1, 1875.

Carrollton must have November, 1875, coupon on, and will receive \$13 33 cash per \$1,000, being two months' interest to July 1, 1875.

All full and half-paid coupons, prior to those required to be on, belong to holder of old bonds, and should be detached before funding.

The coupons being paid by the city are: Consolidated, January, 1876, in full; railroad, with coupons, half to July, 1875, inclusive; 10s, 1871, half October, 1875; 7-30 street improvement, half February, 1875; gold g. s., half each January and April, 1875; old 7s, 1869, half each March and September, 1875; new 7s, 1870, half June, 1875; Carrollton, half each November, 1874, and May, 1875; waterworks, half July, 1875; Jefferson City half December, 1874.

Half interest to July, 1875, is paid on railroad issues without coupons, only to parties converting old bonds into premiums.

Where there is no understanding to the contrary, city bonds to be a good delivery should have coupons as follows:

Bonds.	Due.	Coupons.
Consolidated.....	January, 1892.	July, 1876
".....	March, 1892	March, 1876
".....	April, 1892	April, 1876
".....	May, 1892	May, 1876
".....	June, 1892	June, 1876
".....	July, 1892	July, 1876
".....	August, 1892	February, 1876
Railroad, extended.....	May, 1894	November, 1875
".....	September, 1894	September, 1875
Pontchartrain.....	July, 1884	January, 1876
Waterworks.....	January, 1899	January, 1876
Old 7s.....	March, 1894	March, 1876
New 7s.....	June, 1895	December, 1875
7-30 Improvement.....	August, 1911	August, 1875
Tens.....	April, 1881	April, 1876
Gold A. S.....	July, 1922	July, 1875
Gold D. S.....	July, 1922	January, 1875
Carrollton.....	November, 1892	November, 1875
".....	November, 1901	November, 1875
Jefferson City.....	January, 1887	January, 1875
".....	January, 1900	January, 1875
".....	June, 1897	June, 1875

New York & Boston.—The second meeting of the bondholders of the New York and Boston Railroad was held this week. Louis May presided. The *Tribune* report says: About \$4,000,000 have been expended on the railroad, which extends from the Harlem River to Brewster's, in Putnam County, a distance of 52 miles. The holders of the first mortgage bonds, amounting to \$2,500,000, have agreed to exchange them for preferred stock, and the holders of the second mortgage bonds, amounting to \$500,000, are to receive common stock in exchange for their bonds. The committee, which was previously appointed to report in reference to a reorganization, stated through its Chairman that the name had not been fully decided upon, but it would be either the New York & Westchester Railroad, or the New York Westchester and Putnam Railroad. Henry A. St. John, the chief engineer of the New York & Boston Railroad, said he had examined the road very carefully and found the road-bed in a good condition. He estimates the expense of completing and equipping the road at \$346,500. The committee advised the issue of \$1,250,000 of first mortgage bonds, to be issued to the stockholders at 85 cents on the dollar. It was suggested that the issue of \$1,250,000 was too great, and that the amount be fixed at \$1,000,000. The subject was recommended to the committee, to report at a future meeting. The committee also recommend that no contract be entered into, or anything done to incur indebtedness, until a sufficient amount of money shall have been subscribed, or the bonds placed in payment for the work.

Savannah & Charleston.—A letter from Captain William A. Courtenay to Attorney-General Stone, says: "I have procured from the clerk of the court certified copies of the accounts, and find conspicuous errors, well calculated to arrest attention. This property was suddenly seized on the 28th of April, 1874, by a decree of the late Judge Graham, and was placed in the hands of a receiver and an advisory board, nominated and maintained in absolute control by the court, all vacancies in the board filled by it, and to all intents and purposes charged with the management of the trust estate. Under these circumstances, I venture, to lay before you, as the chief legal adviser of the State, the accounts just as made by Receiver C. T. Mitchell, and certified by the clerk of the court as true copies of the originals." After giving the accounts in detail, the letter says:

"It appears that Receiver Mitchell started with \$6,492 when he went into office on 1st May, 1874. His last quarterly account, dated May 1st, 1876, shows a debit balance of \$15,188, which,

however, is nominal in its character, as by a foot-note appended thereto it is all disposed of to a cent.

"I respectfully submit a general balance sheet for the period under review, carefully taken from the accounts above referred to, and computed by one of the best accountants in this city:

BALANCE SHEET—C. T. MITCHELL'S STATEMENTS—FROM MAY 1, 1874, TO APRIL 30, 1876.

Debit.		
Balance on hand May 1, 1874.....		\$6,492
Receipts—		
Freight and passenger account.....	496,367	
Connecting roads.....	28,425	
Post-office department.....	21,990	
Sundry open accounts.....	8,788	
Income accounts.....	2,015	
Interest and exchange account.....	3	
Operating expense account.....	146	
A. & G. R. R. junction bonds.....	24,015	
Bills payable, junction branch.....	6,000	
A. & G. R. R. junction.....	400	
Balance in Mitchell's favor.....	22,928	
		\$623,145
Disbursements—		
Operating expenses.....	\$149,789	
Connecting roads.....	134,393	
Pay rolls.....	200,768	
Salaries.....	20,497	
Legal costs and fees.....	7,769	
Arrears to employees, under decree (Lawyers fees?).....	83,928	
Daniel Island, under decree.....	2,000	
A. & G. R. R. junction bonds.....	28,300	
Toll account, junction bonds.....	682	
Construction account.....	6,281	
Construction account, railroad iron.....	1,500	
Construction account, A. & G. R. R.....	1,880	
Open accounts.....	13,344	
Exchange and interest account.....	634	
Wharf and Mill account.....	369	
Bills payable, junction branch.....	12,009	
Bills payable, car account.....	612	
A. & G. R. R. junction.....	400	
		\$622,145

"This posting of the accounts brings a credit balance of \$22,623 34, and, as a sequence, shows an aggregate error of \$37,811 42, i. e.: credit as above, \$22,623 34, and debit as per balance, May 1st, 1876, \$15,188 08—\$37,811 42."

Taxation of Railroad Lands.—*Sioux City & St. Paul Railroad Company vs. County of Osceola.*—This is an action to restrain the collection of taxes for 1873 on lands granted to the Railroad Company, and to declare the same illegal and void. Did the plaintiff, at the time the taxes were levied, hold such an interest or title in the lands that they were subject to taxation? Under the Act of Congress of May 12, 1864, granting to the State, lands for the use of railroads, the State is only a trustee, and acquires no title to the land until the terms of the grant are complied with by the Railroad Companies in the building of the road, and on the issuance of a patent. The Railroad Company acquired no title to the land until it had earned it by the building of the road, and on receiving a patent from the State. Although, under the act of the Eleventh General Assembly, the Company had earned the land, and were entitled to the land, it was not until the Fifteenth General Assembly (1874-5) that the Governor was directed to issue a patent to the Company. Hence the title did not vest in the Company until then, and therefore the taxes for 1873 assessed against the Company were invalid. The Court, however, said it would be competent for the county to show fraudulent design on the part of the Company in delaying to procure the patent and title, to evade taxation.

Town Bonds in New York State.—Judge Wallace, of the United States Circuit Court, has recently given a decision in the suit of Joseph P. Cooper against the town of Thompson, an action brought to recover the amount of coupons upon bonds issued by the defendants in aid of a railroad company, and in which verdict was rendered for the plaintiff, and motion for new trial made. Judge Wallace says: "Conceding, for the purpose of this case, that the bonds to which the coupons in suit were originally attached were issued in contravention of the statute which authorized the town to lend its aid to the railroad, the defense is untenable by force of the act legalizing the acts of the commission in issuing and disposing of the bonds. That act validates the action of the commissioners in lending the bonds, and in exchanging them for the stock of the railroad company, and declares that no bonds held by any person 'in good faith and for a valuable consideration, shall be void or voidable by reason of any defect or omission in the consents of the taxpayers.' * * * The power of the legislature to validate such bonds is established by repeated adjudications, and is not contested here; but it is asserted that the plaintiff is not a holder in good faith or for a valuable consideration, and therefore not within the protection of the act." In conclusion, he says: "It may be necessary to resort to the bonds to which they were originally attached to prove the execution of the coupons, but this does not deprive them of their negotiable character. Payment or cancellation of the bond will not defeat the rights of a prior holder of the coupons. The motion for a new trial is denied, and judgment ordered for plaintiff upon the verdict."

Wabash & Erie Canal.—The Special Master reports to the United States Circuit Court that the purchasers of the canal from Lafayette to the Ohio line have refused to complete their purchase, unless certain lots and lands which they claim belong properly thereto, but which were sold separately, are included in the transfer. The Master asks that the court decide this question and enable him to conclude the matter. Most of the parties who bought the outlying tracts of land have fulfilled the conditions of sale, but a few have not. The Master asks authority to sell at private or public sale those tracts the purchase of which was not completed, and also some property withheld from sale as being covered by leases, with privileges of purchase attached.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1876.

The volume of trade the past week has been at a full average, considering the stage of the season. Confidence in values seems to be growing, and the needs of the country are asserting themselves. Little doubt is felt that after the coming Centennial holidays shall have been duly observed, and the principal political movements of the Presidential campaign are gone through with, a marked revival of business may be expected. There have been excessive rains in the Northwestern and the Atlantic States, from which the wheat crop has suffered some injury, but not enough (it is generally believed) to affect the general promise of a bountiful harvest. There have been floods in Southern rivers, which have done some local injury, and the Mississippi River has risen again, between Cairo and Vicksburg, but the local press does not anticipate an overflow.

The speculation in pork and lard has again turned towards lower prices, with much excitement and wide fluctuations. The depression has been caused by large arrivals of swine at the Western markets, and notably at Chicago; but in bacon and minor articles of cured meats prices have ruled firmer, on light local supplies and an improved demand. To-day, mess pork sold at \$19 35 on the spot, and the closing bids for future delivery were \$19 00 for July, \$19 40 for August, and \$19 50 for September, showing a comparatively steady market. Lard sold at \$11 45 for prime Western steam on the spot, and the closing bids for future delivery were \$11 40 for July, \$11 55 for August, \$11 65 for September, and \$10 32½ seller the year, and the close rather flat. Beef and beef hams have been moderately salable at full prices. Tallow has been fairly active at 8½@8¾c., the latter price for choice. Stearine has been more active, at 13¾c. for prime Western. Butter has lost a portion of the recent advance, and closes at 20@27c. for good to prime State. Cheese has declined to 8@10¾c. for State factories.

In Rio coffee there has been a further advance of ¼c., to 17@18½c. gold for fair to prime cargoes. A good business has been done, while only one cargo has arrived, reducing the stock 102,400 bags, and the visible supply for the United States to 213,100 bags. Mild grades are unchanged, and the stock of bags is 49,400; but of Java a large sale has been made, by which the stock is reduced to 121,500 mats. Rice has been quiet. Molasses has sold to a moderate extent for grocery grades, but refining grades have been quiet. Sugars have ruled very firm, with more activity at the advance; fair to good refining, 7¼@8c. Refined was held higher, but as trade was not maintained, the close is without improvement, at 10½c. for standard crushed.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	12,967	4,020	19,613	501
Sales past week.....	14,106	758	40,162	.....
Stock June 22, 1876.....	102,337	49,317	203,769	4,471
Stock June 24, 1876.....	156,134	45,526	141,700	12,032

Foreign fruits have remained dull. The auction sales of teas have gone off at steadier prices.

The market for Kentucky leaf tobacco has been quiet, the sales for the week aggregating only 400 hhds, of which 250 for export and 150 for consumption. Prices have ruled firm; lugs 6@8c, and leaf 9@18c. Seed leaf has been offered more freely, and considerable activity can be noted. Sales for the 1,639 cases as follows: Crop of 1871, 61 cases New England, private terms; crop of 1874, 253 cases Ohio, 6@6½c, 100 cases New England, private terms; crops 1874 and 1875, 80 cases Wisconsin, private terms, and 160 cases Pennsylvania, part at 8½c; and crop of 1875, 187 cases Ohio at 5@5½c, and 443 cases Pennsylvania and 150 do New England, on private terms. Also 200 cases sundry lots at 7@8½c. Spanish tobacco has been quiet; sales 400 bales Havana at 85c@\$1.15.

There has been a pretty good business in ocean freights during the past week, both in berth and charter room; so much so that at the close a pretty steady tone prevails, under the reduced offerings of tonnage. Late engagements and charters include: Grain to Liverpool, by steam, 8½d.; cotton, 5-16d.; provisions, 40@55s. per ton; grain, by sail, 7d.; cotton, 9-32d. Grain to Glasgow, by steam, 8½@9d. Provisions to Bristol, by steam, 55s. per ton; do. to London, 50s. Grain to Cork, for orders, 6s. per qr.; do. to Cardiff and Bristol, 5s. 6d.; do. to Lisbon, 15c. gold, per bushel. Refined petroleum to the Baltic, 5s.@5s. 1½d.; do. to Spanish ports, 4s. 6d., and 24c. for cases; crude do. to Havre, 4s.; quite a number of large ships from Baltimore to Antwerp or Bremen, 4s. 7½d. To-day, business was rather moderate, but rates were generally steady. Grain to Liverpool, by steam, 8½d.; cotton, 9-32d.; grain, by sail, 7½d.; cotton, 9-32d., as it runs. Grain to Penarth Roads, for orders, 5s. 9d.; refined petroleum to Bremen, 4s. 3d.; do. to the Baltic, 5s.; do. to Santander, 5s., and cases 25c.; do. in bbls. from Philadelphia and Baltimore to the Baltic, 5s. 8d.@5s. 9d.

In spirits turpentine there has latterly been a pretty good business, and at the close was steady at 30c. Rosins were quiet but steady at \$1 70@1 75 for common to good strained. Petroleum has been active and higher, with crude, in bulk, closing at 8½c., and refined, in bbls., at 15c., with 15,000 bbls. sold at the latter figures. Ingot copper is quiet and generally quoted at 19½@20c., cash, for Lake. In American pig iron, there have been sales during the week of 1,500 tons No. 2 at \$20, and 1,200 tons No. 1 at \$21@23. Whiskey has been firmer, but closes unsettled.

COTTON.

FRIDAY, P. M., June 23, 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 23) the total receipts have reached 10,493 bales, against 8,444 bales last week, 10,456 bales the previous week, and 13,810 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,047,550 bales, against 3,451,826 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 595,724 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.....	4,067	1,599	2,765	3,684	1,194	7,851
Mobile.....	575	152	465	738	172	825
Charleston.....	445	448	1,218	1,198	1,526	2,072
Port Royal, &c.	391	.....	.....	
Savannah.....	1,257	1,044	1,505	2,177	463	1,967
Galveston.....	818	1,638	552	693	244	4,934
Indianola, &c.....	.....	8	41			
Tennessee, &c.....	1,339	3,439	1,935	4,645	1,920	3,426
Florida.....	.....	11	8	21	396	36
North Carolina.....	151	203	319	319	54	697
Norfolk.....	1,423	1,002	3,251	3,751	2,916	1,925
City Point, &c.....	121	108	286	257	23	
Total this week.....	10,493	9,708	12,430	17,086	8,777	23,664
Total since Sept. 1....	4,047,550	3,451,826	3,762,566	3,433,771	2,682,296	3,869,044

The exports for the week ending this evening reach a total of 26,642 bales, of which 22,414 were to Great Britain, 3,648 to France, and 580 to rest of the Continent, while the stocks as made up this evening are now 305,141 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 21.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*....	8,631	3,648	580	12,859	10,990	80,931	43,005
Mobile.....	3,962	.....	.....	3,962	.....	8,299	2,784
Charleston.....	.....	.....	.....	.....	.....	5,941	5,948
Savannah.....	.....	.....	.....	.....	.....	4,019	4,120
Galveston.....	.....	.....	.....	.....	2,037	7,994	12,093
New York.....	7,631	.....	.....	7,631	16,238	162,933	115,013
Norfolk.....	.....	.....	.....	.....	.....	4,024	1,700
Other ports.....	2,190	.....	.....	2,190	2,339	31,000	28,300
Total this week.....	22,414	3,648	580	26,642	31,574	305,141	216,783
Total since Sept. 1....	1,975,823	425,416	684,915	3,086,154	2,563,614	.....	.....

* 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, 9,000 bales; for Havre, 6,500 bales; for Continent, 2,000 bales; for coastwise ports, none; which, if deducted from the stock, would leave 63,500 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 7,914 bales.

‡ The exports this week under the head of "other ports" include from Boston 908 bales to Liverpool; from Philadelphia 1,232 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,932 bales, while the stocks to-night are 88,375 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 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n		
N. Orleans.	1,378,172	989,714	736,745	200,505	364,443	1301,636	198,448
Mobile.....	367,232	317,950	145,602	24,850	67,836	233,238	123,781
Charleston*.....	407,666	437,718	140,145	57,326	78,670	276,441	112,485
Savannah..	510,830	525,200	178,690	31,043	157,739	367,472	165,132
Galveston*.....	474,196	336,975	193,981	4,111	86,467	234,559	240,667
New York.....	195,793	148,673	335,041	2,115	62,847	400,008	.....
Florida.....	12,045	12,450	.....	.....	.....	.....	12,045
N. Carolina	101,319	140,534	24,931	.....	2,301	27,292	73,598
Norfolk*.....	463,757	405,132	106,656	1,817	.....	108,473	363,913
Other ports	105,951	77,832	91,253	.....	14,030	105,283	8,000
Tot. this yr.	4,037,057	.....	1938,402	421,768	684,335	3059,512	1202,039
Tot. last yr.	.....	3,442,118	1806,771	326,393	418,908	2532,070	1263,270

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

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

The market for cotton on the spot has been variable in tone, but, up to the close of yesterday's business, there had been no change in the official quotations of the New York Exchange; middling uplands remained at 12½c. On Monday, it would not have been easy to buy, and on Wednesday not easy to sell at quotations. Liverpool advices have been rather disappointing; that market seems to have been a little surprised and disconcerted by the freedom with which New Orleans and New York had sold on the publication of the estimates of reduced acreage for the next crop. To-day, the market was quiet and prices nominally unchanged. For future delivery, the week opened with an appearance of buoyancy; but on Monday, Liverpool accounts were not so strong as was expected, and there was a cessation of the heavy rains, which had caused floods of considerable local importance in South Carolina and Georgia. The demand fell off, and the transactions for the week aggregate the smallest reported in several months. The decline of Tuesday and Wednesday was partially recovered yesterday, but without developing speculative confidence or any considerable activity. To-day, with a decline in Liverpool, and lower gold, futures lost the advance of yesterday, and closed with very little change from last Friday; the autumn months were, however, slightly lower.

The total sales for forward delivery for the week are 73,800 bales, including — free on board. For immediate delivery the total sales foot up this week 6,603 bales, including 1,588 for export, 3,703 for consumption, 1,312 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	8 11-16 @	8 11-16 @	8 11-16 @	8 11-16 @
Strict Ordinary.....	9 1/2 @	9 1/2 @	9 1/2 @	9 1/2 @
Good Ordinary.....	10 1-16 @	10 1-16 @	10 3-16 @	10 3-16 @
Strict Good Ordinary.....	10 1/2 @	10 1/2 @	10 1/2 @	10 1/2 @
Low Middling.....	11 3-16 @	11 5-16 @	11 7-16 @	11 7-16 @
Strict Low Middling.....	11 1/2 @	11 1/2 @	12 3-16 @	12 5-16 @
Middling.....	12 1/2 @	12 1/2 @	12 1/2 @	12 1/2 @
Good Middling.....	13 @	13 @	13 @	13 @
Strict Good Middling.....	13 1/2 @	13 1/2 @	13 1/2 @	13 1/2 @
Middling Fair.....	13 1/2 @	13 1/2 @	13 1/2 @	13 1/2 @
Fair.....	14 @	14 @	14 @	14 @

STAINED.

Good Ordinary.....	8 1/2	Low Middling.....	11 3/4
Strict Good Ordinary.....	9 1/4	Middling.....	12 1/4

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

New Classification.	SALES.				EXPORTS.				
	Exp't.	Consump.	Spec. uls'n	Transit.	Total.	Ord'ry	Good	Low	Mid-ding.
Saturday.....	853	.....	.....	.....	853	8 11-16	10 1-16	11 3-16	12 1/2
Monday.....	1,000	821	415	.....	2,236	8 11-16	10 1-16	11 3-16	12 1/2
Tuesday.....	126	887	790	.....	1,777	8 11-16	10 1-16	11 3-16	12 1/2
Wednesday.....	.....	229	20	.....	445	8 11-16	10 1-16	11 3-16	12 1/2
Thursday.....	.....	965	60	.....	1,045	8 11-16	10 1-16	11 3-16	12 1/2
Friday.....	462	373	7	.....	812	8 11-16	10 1-16	11 3-16	12 1/2
Total.....	1,558	3,703	1,312	.....	6,603	.....	.....	.....	.....

Delivered on contract, during the week, 5,750 bales.

For forward delivery the sales (including — free on board), have reached during the week 73,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.		For August.		For December.	
bales.	cts.	bales.	cts.	bales.	cts.
1,100.....	11 13-16	2,100.....	12 1-16	1,000.....	11 25-32
1,300.....	11 31-32	1,800.....	12 1-16	100.....	11 13-16
601 a.n.d. 3d. 11 31-32	11,000.....	11 3-32	6,500 total Sept.	500.....	11 27-32
200.....	12 1-16	6,400.....	12 1/2	100.....	11 31-32
200.....	12 1-32	3,700.....	12 5-32	1,700 total Dec.	.....
300.....	12 1-15	4,000.....	12 8-16	400.....	11 29-32
500.....	12 3-32	5,600.....	12 7-32	700.....	11 15-16
2,000.....	12 1/2	2,400.....	12 1/2	700.....	12 1-16
4,500 total June.	31,100 total Aug.	.....	.....	100.....	12 1-16
For July.	For September.	8,600 total Oct.		2,000 total Jan.	
8,100.....	11 15-16	500.....	11 31-32	For February.	.....
3,700.....	11 31-32	400.....	12 1-16	100.....	12 1-16
2,300.....	12 1-16	100.....	12 1-32	For March.	.....
800.....	12 1-32	1,900.....	12 1-16	100.....	12 7-32
1,100.....	12 1-16	200.....	12 1-16	.....	.....
200.....	12 3-32	300.....	12 1/2	.....	.....
2,100.....	12 1/2	1,200.....	12 3-32	.....	.....
18,700 total July.	100.....	12 7-32	2,100 total Nov.	.....	.....

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

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
June.....	11 15-16	12 1/2	12 1/2	12 1-31	11 15-11	12 1/2	12 1-16
July.....	11 31-32	12 1-32	12 1-31	12 1-32	11 15-16	12 1/2	11 15-16
August.....	12 1-16	12 1/2	12 1-31	12 1-31	12 1-6	12 1-32	12 1-32
September.....	12 1-16	12 1-32	12 7-31	12 3-32	12 1-32	12 1-32	12 1-32
October.....	11 1/2	12 1-16	12 1-16	11 29-32	11 1/2	11 15-16	11 1/2
November.....	11 1/2	11 1/2	11 31-32	11 15-16	11 25-32	11 27-31	11 25-32
December.....	11 1/2	11 1/2	11 31-32	11 15-16	11 25-32	11 27-31	11 25-32
January.....	11 1/2	11 31-32	12 8-32	11 15-16	11 27-32	11 15-16	11 25-32
February.....	12 1-32	1 1/2	12 7-31	12 3-32	12 1-32	12 1-32	12 3-32
March.....	12 1-16	1 1/2	12 9-32	12 3-32	12 3-16	12 1/2	12 1/2
April.....	12 11-31	12 15-32	12 1/2	12 11-32	12 11-32	12 13-32	12 13-32
May.....	12 15-32	12 1-32	12 1/2	12 1/2	12 1/2	12 9-16	12 10-32
Gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112	112
Exchange.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales spot.....	4 0 1/2	6 3/4	2 3/8	1 1/2	4 1/2	1 3/4	6 1/2
Sales future.....	25 5/10	6 3/4	12 7/10	12 3/10	15 3/10	15 3/10	15 3/10

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat

for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	1,033,000	991,000	930,000	863,000
Stock at London.....	51,000	107,800	131,250	173,000
Total Great Britain stock.....	1,079,000	1,098,800	1,061,250	1,036,000
Stock at Havre.....	182,750	171,500	156,000	137,750
Stock at Marseilles.....	8,000	8,250	14,000	20,000
Stock at Barcelona.....	90,250	88,250	75,500	55,750
Stock at Hamburg.....	15,000	16,800	24,000	28,000
Stock at Bremen.....	52,200	42,750	43,500	58,500
Stock at Amsterdam.....	64,000	89,500	87,750	89,250
Stock at Rotterdam.....	15,500	10,000	29,000	38,000
Stock at Antwerp.....	18,750	4,250	13,000	30,250
Stock at other continental ports.....	25,500	19,000	41,000	86,000
Total continental ports.....	471,250	394,000	453,350	533,300
Total European stocks.....	1,550,250	1,492,800	1,514,600	1,609,300
India cotton afloat for Europe.....	497,000	632,000	653,000	479,000
American cotton afloat for Europe.....	191,000	212,000	203,000	242,500
Egypt, Brazil, &c., afloat for Europe.....	26,000	41,000	56,000	63,000
Stock in United States ports.....	305,141	216,763	245,370	199,514
Stock in U. S. interior ports.....	40,433	20,306	41,063	33,139
United States exports to-day.....	2,000	1,000	.....	5,000
Total visible supply..... bales.	2,554,320	2,617,460	2,781,333	2,646,011

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

American—				
Liverpool stock.....	603,000	596,000	462,000	333,000
Continental stocks.....	337,000	192,000	299,000	240,000
American afloat for Europe.....	194,000	212,000	208,000	240,500
United States stock.....	305,141	216,763	245,370	199,514
United States interior stocks.....	40,433	20,306	41,063	33,139
United States exports to-day.....	2,000	1,000	.....	5,000
Total American..... bales.	1,491,579	1,439,969	1,256,433	1,071,511

East Indian, Brazil, &c.—

Liverpool stock.....	425,000	393,000	498,000	544,000
London stock.....	51,000	107,500	161,250	173,000
Continental stocks.....	151,250	202,000	184,850	213,500
India afloat for Europe.....	437,000	631,000	653,000	479,000
Egypt, Brazil, &c., afloat.....	26,000	43,000	56,000	63,000
Total East India, &c.....	1,073,250	1,377,500	1,525,100	1,574,500
Total American.....	1,491,579	1,439,969	1,256,433	1,071,511
Total visible supply..... bales.	2,554,320	2,617,460	2,781,333	2,646,011

Price Middling Uplands, Liverpool's 8-16d. 7 7-16d. 8 1/4d. 8 1/4d.

These figures indicate a decrease in the cotton in sight to-night of 62,640 bales as compared with the same date of 1875, a decrease of 226,704 bales as compared with the corresponding date of 1874, and a decrease of 91,183 bales as compared with 1873.

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

	Week ending June 23, 1876.			Week ending June 25, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	144	499	2,858	314	2,025	3,040
Columbus, Ga.....	35	1,491	4,702	58	291	1,151
Macon, Ga.....	23	535	1,305	17	211	1,765
Montgomery, Ala.....	55	230	2,378	19	320	618
Selma, Ala.....	101	230	960	40	147	545
Memphis, Tenn.....	779	3,774	27,251	231	2,521	8,760
Nashville, Tenn.....	17	.....	1,575	142	452	4,667
Total, old ports.....	1,153	6,769	40,438	770	6,170	20,306
Dallas, Texas.....	7	9	360	.....	.....	.....
Jefferson, Texas.....	10	180	273	5	15	18
Shreveport, La.....	242	418	640	81	175	34
Vicksburg, Miss.....	39	995	1,993	83	311	610
Columbus, Miss (est).....	5	75	500	5	5	300
Eufaula, Ala.....	3	72	740	27	89	64
Griffin, Ga.....	.....	21	193	.....	1	256
Atlanta, Ga.....	38	29	2,441	25	.....	934
Rome, Ga.....	4	25	1 1/9	94	145	4 1/8
Charlotte, N. C.....	219	419	211	155	126	244
St. Louis, Mo.....	573	772	5,441	257	845	3,665
Cincinnati, O.....	658	926	14,913	1,338	2,623	5,265
Total, new ports.....	2,051	4,189	37,274	2,601	4,285	12,667
Total, all.....	3,204	10,958	87,712	3,371	10,455	33,331

* This is the stock by actual count, and is 531 bales less than the estimated stock.

The above totals show that the old interior stocks have decreased during the week 6,170 bales, and are to-night 20,332 bales more than at the same period last year. The receipts at same towns have been 393 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 19,000 bales to the Continent; while the receipts at Bombay during this week have been 20,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 22:

Shipments this week—			Shipments since Jan. 1—			Receipts—	
Great Britain.	Con-United.	Total.	Great Britain.	Con-United.	Total.	This week.	Since Jan. 1.
1876.....	1,000	19,000	495,000	303,030	798,030	20,000	954,000
1875.....	30,000	.....	712,000	379,000	1,091,000	10,000	1,207,000
1874.....	22,000	8,000	639,000	387,000	1,026,000	7,000	1,181,000

From the foregoing it would appear that, compared with last year, there is a decrease of 10,000 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 298,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been favorable almost everywhere, and the crop is now making very satisfactory progress. Caterpillars are mentioned in our Galveston and Mobile despatches, but in each case it is stated that the rumors are of little importance. A singular fact is given in our Dallas (Texas) telegram, to the effect that some parties are experimenting by planting cotton on land from which wheat has been reaped.

Galveston, Texas.—We have had rain on three days this week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 81, and the extremes are 70 and 92. The crop is developing promisingly, and the cotton plant looks strong and healthy. We hear rumors of the appearance of caterpillars, but think them of very little importance.

Indianola, Texas.—We have had delightful showers on three days of the week, the indications being that they extended over a wide surface. The rainfall is one inch and one hundredth. The average thermometer is 85; the highest 94, and the lowest 71. Crops are in an excellent condition.

Corsicana, Texas.—There has been no rain here this week, and the weather has been warm and dry. Crops are doing wonderfully well, but showers will soon be needed. Average thermometer 79, highest 99 and lowest 60.

Dallas, Texas.—There was a shower here one day this week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 83, ranging from 63 to 93. The crop promise continues all that could be wished for—the forcing growth of the past three weeks has been indeed marvellous. Some parties are experimenting by planting cotton on land from which wheat has been reaped.

New Orleans, Louisiana.—The weather has been warm and dry all the week. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been no rain here this week, and the crops are progressing finely. The thermometer has averaged 78, ranging from 92 to 64.

Vicksburg, Mississippi.—We have had rain on three days this week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We had a shower on Monday, with a rainfall of twenty-three hundredths of an inch; the remainder of the week has been pleasant. The past two days have been very warm, which has proved of benefit to the crops. The thermometer has averaged 74, having ranged from 53 to 93.

Nashville, Tennessee.—We have had four rainy days this week, the rainfall reaching two and seven hundredths inches. The thermometer has averaged 71, the extremes being 63 and 79. The crop is developing promisingly.

Memphis, Tennessee.—We have had delightful showers this week, and the indications are that they extended over a wide surface. Rain fell on four days, to the extent of thirty hundredths of an inch. The thermometer has ranged from 63 to 82, averaging 73. The crop is developing promisingly.

Mobile, Alabama.—We have had no rain here this week. The crop is developing promisingly, and good progress is being made in clearing the fields of weeds. The thermometer has averaged 80, the highest being 92 and the lowest 69. From Montgomery and Green counties, Alabama, we hear rumors of the appearance of caterpillars, but think them of very little importance.

Montgomery, Alabama.—There has been rain here on two days this week, the rainfall reaching ninety-four hundredths of an inch. The average thermometer is 77, the highest 96 and the lowest 64.

Selma, Alabama.—We have had rain two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 75. The cotton plant looks strong and healthy, and is developing promisingly.

Madison, Florida.—There has been one rainy day this week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Macon, Georgia.—The weather during the week has been very favorable for cotton, and the crop is developing promisingly. There has been one rainy day. The rainfall during June has been four inches and sixty eight hundredths. The average thermometer this week is 74, the highest 90 and the lowest 61.

Atlanta, Georgia.—It has been showery two days this week, the rainfall reaching one inch and nine hundredths. The rest of the week has been pleasant. Average thermometer during the week 76; highest 84 and lowest 62.

Columbus, Georgia.—There has been rain here on one day of the week, to the extent of eight hundredths of an inch. The remaining six days have been pleasant. The average thermom-

eter for the week is 79, the highest 92 and the lowest 64. The crop is developing promisingly.

Savannah, Georgia.—There has been rain on three days this week, the rainfall aggregating four inches and twenty-eight hundredths. The rest of the week has been pleasant. The thermometer has averaged 78, the highest being 91 and the lowest 69.

Augusta, Georgia.—In the early part of this week it was showery on three days, the rainfall reaching eighty-two hundredths of an inch; but the latter part of the week has been clear and pleasant. The average thermometer is 77, the highest 92 and the lowest 65. The crop is developing promisingly and accounts are generally favorable. The tributary rivers are higher, in many places overflowing and seriously injuring corn.

Charleston, South Carolina.—We had slight showers on three days this week, the rainfall reaching a total of one hundredth of an inch. The thermometer has averaged 79, the highest being 92 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 22. We give last year's figures (June 25, 1875) for comparison.

	June 22, '76		June 25, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark.....	4	4	8	11
Memphis, Above low-water mark.....	22	2	18	11
Nashville, Above low-water mark.....	4	0	Missing.	
Shreveport, Above low-water mark.....	14	9	Missing.	
Vicksburg, Above low-water mark.....	27	11	26	1

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.

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

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	27		28		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-72	
Oct. 1.....	80		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	138		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		108-387		120-492		94-321		85-367	
Nov. 5.....	175		143		128		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		153		134		119		101		122	
" 26.....	183-694		166-627		124-510		134-498		105-408		119-450	
Dec. 3.....	158		176		170		134		122		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-857		176-930		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		126		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	110		104		131		122		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		78-367		106-499		105-462		77-345		137-595	
March 3.....	86		77		95		82		74		127	
" 10.....	73		63		82		89		50		137	
" 17.....	65		52		67		74		50		108	
" 24.....	63		43		54		56		40		82	
" 31.....	60-352		39-279		60-368		49-343		41-255		72-521	
April 7.....	56		41		50		49		37		70	
" 14.....	42		38		40		56		86		65	
" 21.....	31		22		32		43		39		63	
" 28.....	30-159		22-123		30-152		48-199		27-138		57-255	
May 5.....	26		22		24		44		20		53	
" 12.....	26		20		26		41		18		48	
" 19.....	20		19		23		34		16		46	
" 26.....	16-88		18-79		22-95		31-150		18-67		42-189	
June 2.....	14		12		17		25		14		37	
" 9.....	11		14		13		18		12		28	
" 16.....	9		13		13		20		13		24	
" 23.....	11		10		13		18		10		24	
" 30.....	6-55		12-68		9-90		7-56		19-132			
July 7.....	7		9		15		5		19			
" 14.....	4		10		14		4		16			
" 21.....	3		6		13		3		11			
" 28.....	8-17		5-30		13-25		3-15		11-57			
Aug. 4.....	2		5		11		3		11			
" 11.....	2		4		11		2		10			
" 18.....	2		6		11		3		6			
" 31.....	6-12		7-22		10-43		12-20		15-44			
Corrections*...			15		30		47		12		45	
Total at ports..			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		238		141		122		229	
Consum'd South			181		120		138		120		91	
Total crop...			3,833		4,171		3,930		2,974		4,552	

* Made up on count of stocks, &c.

COTTON ACREAGE REPORT FOR 1876.—Our cotton acreage report for this year will be found in our editorial columns to-day.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in better demand during the past week, and sales of several thousand bales have taken place at 12c. cash for prompt delivery, and 12½c. for July and August. At the close the market is rather quiet again, with holders firm at 12½c. cash. Bales continue dull and nominal at 9c. for India. Butts have arrived since the first of June to the extent of about 36,000 bales, which were sold previously, and until this large amount is worked up the demand will be rather limited; the only sale which has been made is 1,000 bales, now landing, at 2½c. cash. The market closes at 2½@2½c.

LIVERPOOL, June 23—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,000 bales were American. The weekly movement is given as follows:

	June 2.	June 9.	June 16.	June 23.
Sales of the week.....bales.	43,000	37,000	73,000	53,000
Forwarded.....	10,000	6,000	7,000	5,000
Sales American.....	33,000	27,000	52,000	34,000
of which exporters took.....	5,000	4,000	5,000	4,000
of which speculators took.....	4,000	3,000	9,000	4,000
Total stock.....	1,051,000	1,049,000	1,025,000	1,038,000
of which American.....	626,000	614,000	605,000	601,000
Total import of the week.....	81,000	43,000	48,000	58,000
of which American.....	29,000	18,000	40,000	34,000
Actual export.....	4,000	6,000	7,000	7,000
Amount afloat.....	345,000	340,000	389,000	370,000
of which American.....	116,000	124,000	106,000	100,000

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

Spot.	Satnr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..@6 3-16	..@6 3-16	..@6 3-18	..@6 3-16	..@6 3-18	..@6 3-18	..@6 3-16
Mid. Orln's. ..@6 5-16	..@6 5-16	..@6 5 18	..@6 5-18	..@6 5-16	..@6 5-16	..@6 5-16

Futures.

SATURDAY. —Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, by sail, 6 5-16d.
MONDAY. —Aug.-Sept. delivery, Uplands, Low Mid. clause, 6½d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 1-16d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-16d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, by sail, 6 11-32d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 9-32d.
TUESDAY. —July-Aug. delivery, Uplands, Low Mid. clause, 6½d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 7-32d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 3-32d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, by sail, 6 5-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, by sail, new crop, 6 11-32d.
WEDNESDAY. —June delivery, Uplands, Low Mid. clause, 6 1-16d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 1-16d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-16d.
Aug.-Sept. delivery, Uplands, Low Mid. clause, 6½d.
June-July delivery, Uplands, Low Mid. clause, 6 1-32d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, by sail, 6½d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, by sail, new crop, 6½d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-32d.
June-July delivery, Uplands, Low Mid. clause, 6 5-32d.
July-Aug. delivery, Uplands, Low Mid. clause, 6 1-32d.
Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-16d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6½d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 3-16d.
FRIDAY. —July-Aug. delivery, Uplands, Low Mid. clause, 6 1-16@1-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, by sail, 6½d.
June-July delivery, Uplands, Low Mid. clause, 6 1-32d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, new crop, 6½d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-32d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6½d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 3-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 7,631 bales, against 14,810 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev' year.
	May 31.	June 7.	June 14.	June 21.		
Liverpool.....	5,200	4,723	12,124	7,631	340,999	313,382
Other British Ports.....	.....	.....	.....	.....	1,673	7,033
Total to Gt. Britain	5,200	4,723	12,124	7,631	342,672	320,415
Havre.....	200	.....	.....	.....	2,115	7,889
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	200	.....	.....	.....	2,115	7,889
Bremen and Hanover.....	50	48	.....	.....	22,583	10,718
Hamburg.....	30	.....	.....	.....	8,401	17,391
Other ports.....	.....	1,650	2,686	.....	31,437	2,841
Total to N. Europe.	80	1,698	2,686	.....	62,426	39,951
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	65
Total Spain, &c......	.....	.....	.....	.....	421	65
Grand Total	5,480	6,421	14,810	7,631	407,634	398,320

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

ASSETS 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..	1,999	156,710	.....	18,420	.....	422	.....	.....
Texas.....	2,234	83,990	.....	8,724	.....	.....	.....	.....
Savannah.....	1,611	90,247	.....	28,509	.....	16,093	39	18,182
Mobile.....	.....	4,060	.....	4,409	.....	.....	.....	.....
Florida.....	.....	7,233	.....	.....	.....	.....	.....	.....
8th Carolina.....	1,382	96,269	.....	1,926	.....	.....	.....	50
Nth Carolina.....	275	52,742	.....	.....	.....	.....	.....	16
Virginia.....	245	181,072	.....	393	70,359	.....	.....	191
North'n Ports	1,750	12,111	1,614	81,620	.....	.....	.....	65
Teaneck, &c	780	196,549	.....	381	65,745	.....	199	34,050
Foreign.....	.....	4,060	.....	4	.....	.....	.....	6,096
Total this year	10,296	834,182	2,382	279,710	199	81,205	320	198,494
Total last year.	7,763	776,116	3,310	311,921	649	62,056	492	116,770

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,139 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers City of Richmond, 437....	437
Algeria, 205..... Wisconsin, 1,895..... per ships Caravan, 1,332....	2,332
Baltochmye, 2,090..... per bark Sarah Douglas, 1,672.....	7,631
New Orleans—To Liverpool, per steamer Warrior, 1,195..... per ships	1,195
Canondelet, 4,751..... Baden, 3,884..... Western Empire, 1,747....	14,577
To Havre, per ship Onco Felix, 1,894.... per bark Harold, 2,109....	4,003
To Royal, per bark F. J. McLellan, 3,080.....	3,080
Mobile—To Barcelona, per schooner T. F. Ball, 1,300.....	1,300
Texas—To Bremen, per brig Horizaet, 478.....	478
Baltimore—To Liverpool, per steamer Gracia, 50.....	50
Boston—To Liverpool, per steamer Atlas, 516.....	516
PHILADELPHIA—To Liverpool, per steamer Illinois, 656.....	656

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

	Liverpool.	Havre.	Bremen.	Reval.	Barcelona.	Total.
New York.....	7,631	.....	.....	.....	.....	7,631
New Orleans.....	14,577	4,003	.....	2,039	.....	20,610
Mobile.....	.....	.....	.....	.....	1,700	1,700
Texas.....	.....	.....	478	.....	.....	478
Baltimore.....	50	.....	.....	.....	.....	50
Boston.....	516	.....	.....	.....	.....	516
Philadelphia.....	656	.....	.....	.....	.....	656
Total.....	23,430	4,003	478	2,039	1,200	31,139

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

ORIENTAL, str., ashore on Harding's Ledge below Boston, has been purchased by Alderman Power, and others, and will be broken up where she lies, as the expense of floating her off would be heavy, compared with her value. Her starboard side stove in, the stanchions under the beams have been bent, and the deck amidships started, &c. The wreckers blew up part of the deck June 14, in order to get at the cargo remaining on board, consisting of cotton, hides, &c., and two lighter loads have been taken to Boston. All the cargo remaining on board when the vessel was sold had been got out June 13 and taken to Boston.

HENRIK INSEN, bark (Nor.), from Mobile (cotton), at Hango June 1, had been found to have part of her cargo damaged.

OSSEO, brig. Lowry, from Mobile for Havre, resumed her voyage from Bermuda June 10, having completed repairs.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.			
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@5-18	..@9-37	½ comp.	.....	½ comp.	.....	½ comp.
Monday.....	..@5-16	..@9-32	½ comp.	.....	½ comp.	.....	½ comp.
Tuesday.....	..@5-18	..@9-32	½ comp.	.....	½ comp.	.....	½ comp.
Wednesday.....	..@5-16	..@9-32	½ comp.	.....	½ comp.	.....	½ comp.
Thursday.....	..@5-18	..@9-32	½ comp.	.....	½ comp.	.....	½ comp.
Friday.....	..@5-16	..@9-32	½ comp.	.....	½ comp.	.....	½ comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 10, 1876, states:

LIVERPOOL, June 8.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine	Mid.	Fair.	Good.
Sea Island 15%	17½	18½	19	21	28	19
Florida do 13%	15	16	17½	18	20	17
	17	18	19	20	21	23
	18	19	20	21	22	24
	19	20	21	22	23	25
	20	21	22	23	24	26
	21	22	23	24	25	27
	22	23	24	25	26	28
	23	24	25	26	27	29
	24	25	26	27	28	30
	25	26	27	28	29	31
	26	27	28	29	30	32
	27	28	29	30	31	33
	28	29	30	31	32	34
	29	30	31	32	33	35
	30	31	32	33	34	36
	31	32	33	34	35	37
	32	33	34	35	36	38
	33	34	35	36	37	39
	34	35	36	37	38	40
	35	36	37	38	39	41
	36	37	38	39	40	42
	37	38	39	40	41	43
	38	39	40	41	42	44
	39	40	41	42	43	45
	40	41	42	43	44	46
	41	42	43	44	45	47
	42	43	44	45	46	48
	43	44	45	46	47	49
	44	45	46	47	48	50
	45	46	47	48	49	51
	46	47	48	49	50	52
	47	48	49	50	51	53
	48	49	50	51	52	54
	49	50	51	52	53	55
	50	51	52	53	54	56
	51	52	53	54	55	57
	52	53	54	55	56	58
	53	54	55	56	57	59
	54	55	56	57	58	60
	55	56	57	58	59	61
	56	57	58	59	60	62
	57	58	59	60	61	63
	58	59	60	61	62	64
	59	60	61	62	63	65
	60	61	62	63	64	66
	61	62	63	64	65	67
	62	63	64	65	66	68
	63	64	65	66	67	69
	64	65	66	67	68	70
	65	66	67	68	69	71
	66	67	68	69	70	72
	67	68	69	70	71	73
	68	69	70	71	72	74
	69	70	71	72	73	75
	70	71	72	73	74	76
	71	72	73	74	75	77
	72	73	74	75	76	78
	73	74	75	76	77	79

	Imports.			Stocks.		
	This week.	To this date 1876.	To this date 1875.	This date 1876.	Same date 1875.	Dec. 31, 1875.
American.....bales.	18,268	1,272,459	1,152,228	614,210	607,510	285,720
Brazilian.....	5,550	178,631	241,437	139,100	96,410	84,080
Egyptian.....	1,376	160,891	151,177	133,990	93,080	86,000
Smyrna and Greek.....	.....	383	2,265	840	2,060	9,950
West Indian.....	2,062	20,096	21,038	12,780	3,870	.....
East Indian.....	14,678	203,721	338,031	128,570	198,900	171,070
Total.....	42,930	1,856,684	1,901,223	1,049,490	1,001,330	618,770

BREADSTUFFS.

FRIDAY, P. M., June 23, 1876.

The flour market has been inactive and irregular during the past week; low grades have further declined, and extreme low figures made, under a pressure to sell lots in doubtful condition from the wharf. The sales of lines yesterday embraced poor Western Spring extras from the wharf at \$4.50, good do. for arrival at \$4.90, and fair superfine at \$3.75. Good medium extras were, at the same time, held with more firmness, and brands worth from \$5.50 to \$6 could not be readily obtained. Choice high grades are scarce, but not much wanted. Rye flour has been unsettled by the offering of Western superfine, which sold at \$4.50 per bbl. Corn meal has been salable. To-day there was less pressure to sell, and a steadier market, but with little doing.

The wheat market has been inactive and drooping. A wide range has been given to prices by the "soft" and unsatisfactory condition of much of the receipts. Another important feature of the week's business is the decided decline which has taken place in Winter wheats. Foreign advices have been dull, but our own crop accounts are less satisfactory. Too much rain has fallen and much damage done to winter wheat in the Southern Middle States, where harvesting has already made some progress. The wet weather and the bad condition of much of the old crop, have, at the close, given some strength to holders of prime samples. Receipts of wheat at the West, as well as on the seaboard, have been on a very liberal scale. To-day, there was a steadier market, with a fair export demand at \$1.08 for No. 3 Milwaukee, \$1 13 for No. 3 Chicago, and \$1 16@1 18 for good to choice No. 2 Milwaukee.

Indian corn has experienced but slight fluctuations, and in the aggregate prices had, up to the close of yesterday's business, changed very little; and speculation for the future has been dormant. Supplies are liberal at all points, but the demand has been very steady. The weather, unfavorable for wheat, was beneficial to corn, and there is every prospect of a large crop. To-day, fall corn was a shade firmer, and in demand at 60c., with steamer mixed selling fairly at 57c.

Rye has been dull. Barley and barley malt are unsettled. Shipping peas and beans show some changes.

Oats were in less active request for export, and prices have been tending downward, especially in the past few days. To-day, the market was quiet.

The following are closing quotations:

FLOUR.				GRAIN.					
No. 3.....	W bbl.	\$	40 2 3 10	Wheat—No. 3 spring, bush.	\$	1 02 2 1 08	No. 3 spring, bush.	\$	1 10 2 1 18
Superfine State & West-ern	3	60 2	4 10	No. 1 spring	1	92 2 1 50	Red Western	1	95 2 1 50
Extra State, &c.	4	75 2	5 10	Amber do.	1	85 2 1 30	White	1	85 2 1 30
Western Spring Wheat	4	60 2	5 10	Corn—West'n mix'd, new	60	62 2 60	Yellow Western, new	60	62 2 60
do XX and XXX	5	25 2	6 50	Southern new	60	65 2 65	Rye	60	65 2 65
do winter X and XX	4	75 2	8 25	Oats—Mixed	80	2 42	White	36	2 45
Unseasoned winter extras	4	00 2	5 50	Barley—Canada West	.....	.....	State, 2-rowed	.....	.....
City shipping extras	5	10 2	6 10	Barley—Canada West	.....	.....	State, 4-rowed	.....	.....
City trade and family brands	6	50 2	8 00	Barley Malt—State	.....	.....	Canadian	1	10 2 1 15
Southern bakers' and family brands	6	00 2	8 25	Peas—Canada, bond & free	95	2 98	.....	.....	.....
Southern shipp'g extras	5	25 2	6 25	.....	.....	.....	.....	.....	.....
Rye flour, superfine	4	60 2	5 10	.....	.....	.....	.....	.....	.....
Corn meal—Western, &c.	2	65 2	8 10	.....	.....	.....	.....	.....	.....
Corn meal—Br'wina, &c.	8	30 2	3 35	.....	.....	.....	.....	.....	.....

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

	RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1, 1876.	Since Jan. 1, '75.	For the week.	Since Jan. 1, 1876.	Since Jan. 1, '75.	For the week.	Since Jan. 1, 1876.
Flour, bbls.	23,826	1,788,070	1,518,978	34,101	932,261	39,574	848,909	
C. meal, "	3,682	86,770	68,437	4,475	79,047	2,073	81,076	
Wheat, bus.	1,155,160	12,311,711	7,724,847	1,576,904	13,716,024	885,612	9,021,255	
Corn, "	540,238	9,112,409	9,164,032	433,089	7,084,113	108,071	5,784,950	
Rye, "	63,304	425,067	55,345	34,269	383,385	.....	105,687
Barley, "	85,966	2,607,587	99,125	.....	8,000	.....	110
Oats, "	327,014	5,133,313	3,853,395	5,843	133,818	750	23,644	

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 17, 1876, AND FROM AUGUST 1, 1875, TO JUNE 17, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	53,443	707,261	1,973,143	328,830	48,184	56,183
Milwaukee.....	55,343	712,807	1,180	42,347	4,878	18,059
Toledo.....	1,806	174,860	279,137	50,352	.....	.....
Detroit.....	6,043	98,963	797	35,374	165	.....

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Cleveland.....	2,339	24,980	5,450	2,000	.....	.....
St. Louis.....	15,334	81,713	437,000	108,011	2,198	1,592
Peoria.....	2,562	10,010	171,150	102,403	3,900	36,220
Duluth.....	2,850	150,043	.....	.....	.....	.....
Total.....	142,584	2,063,012	2,877,556	921,314	46,953	83,086
Previous week.....	128,714	2,167,142	2,957,034	852,085	88,398	80,195
Corresp'g week, '75.....	96,286	2,301,614	2,752,761	831,887	6,903	6,184
'74.....	118,224	1,421,203	2,126,546	641,567	2,508	12,479
Total Jan. 1 to date.....	2,428,433	20,286,242	33,131,511	10,592,062	2,339,669	785,816
Same time 1875.....	2,232,874	18,223,230	31,253,935	9,670,746	4,732,711	632,730
Same time 1874.....	2,077,551	19,221,348	19,878,290	8,264,132	1,507,775	446,715
Total Aug. 1 to date.....	4,560,676	58,393,237	52,446,676	24,875,270	7,573,154	2,468,060
Same time 1874-5.....	4,757,257	54,947,698	39,230,797	20,501,064	5,709,411	1,137,640
Same time 1873-4.....	5,621,520	76,013,840	52,665,885	24,482,708	5,941,719	1,632,275
Same time 1872-3.....	5,188,735	47,030,111	52,103,440	24,975,986	9,036,489	1,743,180

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ending June 17, and from Jan. 1 to June 17, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 17, 1876.....	128,891	1,747,857	2,318,460	945,764	3,348	97,787
June 10, 1876.....	120,265	1,701,625	2,419,914	763,463	19,894	99,669
Cor. week '75.....	92,316	1,464,582	690,215	317,961	8,181	7,971
Cor. week '74.....	105,242	1,895,077	1,837,770	510,043	5,188	8,863
Cor. week '73.....	111,694	1,491,055	1,404,689	1,109,734	6,054	100,233
Cor. week '72.....	113,202	474,283	2,126,606	665,764	23,496	26,585
Cor. week '71.....	96,198	1,256,819	1,828,228	285,475	1,310	16,795
Jan. 1 to June 17, '76.....	2,556,487	19,295,808	28,297,397	8,203,333	1,163,510	732,805
Same time 1875.....	2,210,804	15,175,138	14,817,670	5,919,912	848,927	263,967
Same time 1874.....	2,766,295	27,826,681	16,769,893	7,424,761	1,221,688	2,334,814
Same time 1873.....	2,660,953	25,931,584	15,125,428	6,831,713	1,213,520	2,325,949

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 17, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,182	1,057,493	358,067	301,792	.....	43,275
Boston.....	27,944	2,860	235,460	173,735	9,500	.....
Portland.....	2,300	62,417	14,800	8,000	.....	.....
Montreal.....	30,073	271,979	805,282	97,712	.....	.....
Philadelphia.....	13,150	85,390	1,049,440	51,900	.....	.....
Baltimore.....	19,133	11,200	711,500	16,000	.....	1,400
New Orleans.....	17,871	.....	173,612	68,444	.....	.....
Total.....	205,553	1,481,392	2,844,117	748,573	9,500	44,675
Previous week.....	178,579	2,037,301	2,249,502	547,422	7,810	91,060
Cor. week '75.....	216,459	1,578,123	712,433	636,151	1,710	10,780
Total Jan. 1 to date.....	4,091,897	19,283,368	33,026,212	9,283,204	1,898,924	623,863
Same time 1875.....	4,120,277	14,657,108	24,356,811	7,536,813	304,931	117,879
Same time 1874.....	5,025,019	27,529,802	22,917,716	7,941,318	703,375	591,176
Same time 1873.....	4,106,179	10,402,266	18,002,811	10,441,321	1,035,659	271,362

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 17, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,253,791	323,924	903,381	15,675	9,193
In store at Albany.....	8,800	14,500	78,000	18,000	19,000
In store at Buffalo.....	456,715	269,784	14,505	15,013	2,039
In store at Chicago.....	1,299,371	1,428,138	315,057	319,688	53,223
In store at Milwaukee.....	1,193,401	21,977	153,243	106,252	16,355
In store at Duluth.....	23,113	.....	.....	.....	.....
In store at Toledo.....	482,818	362,005	209,354	.....	1,057
In store at Detroit.....	183,052	22,252	61,750	7,603	.....
In store at Oswego.....	235,000	45,000	15,000	.....	6,390
In store at Boston.....	10,371	211,770	177,093	4,584	1,865
In store at St. Louis.....	140,611	207,378	110,199	25,891	6,785
In store at Peoria.....	6,895	110,683	221,935	2,978	29,786
In store at Indianapolis.....	23,272	81,249	14,395	698	.....
In store at Toronto.....	295,207	700	14,395	10,538	.....
In store at Montreal.....	470,536	88,661	21,792	4,699	.....
In store at Philadelphia.....	300,000	685,000	120,000	7,500	5,000
In store at Baltimore.....	25,500	941,716	30,000	.....	.....
Lake shipments, week.....	1,245,350	1,050,668	862,512	50	32,225
Rail shipments, week.....	462,507	1,407,792	393,252	3,298	64,962
On New York canals.....	1,531,000	75,000	101,000	.....	44,500
Est. afloat New York.....	375,000	50,000	125,000	.....	50,000
Total.....	10,319,180	7,557,017	3,445,416	516,996	288,490
June 10, 1876.....	10,228,889	6,549,119	3,379,573	520,906	273,313
June 19, 1875.....	9,371,010	7,490,923	2,398,793	35,048	8,633

THE DRY GOODS TRADE.

FRIDAY, P. M., June 23, 1876.

The package trade has been irregular the past week, but on the whole fairly satisfactory for the time of year when jobbers are reducing their stocks, preparatory to taking the semi-annual inventory at the close of the month. There has been an improved feeling in regard to woolen goods, and prices have been more firmly maintained on all desirable heavy fabrics; while a very fair distribution was made to clothiers from various parts of the interior. The jobbing trade has been fully as active as usual at this season, and small personal selections, combined with orders from all parts of the country, foot up a respectable aggregate amount. The importing branches of the trade continued very quiet, and the suspension of Messrs. Cameron, Pys & Co., linen importers, was announced. The estate of Messrs. Cochran, McLean & Co. has been placed in the hands of receivers, in order to protect the general creditors from vexatious suits which had been instituted by note-holders. The receiver for the estate of Messrs. Hoyt, Spragues & Co., whose failure occurred some time ago, has paid a dividend of ten per cent. on a large amount of

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