

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 23.

SATURDAY, JULY 8, 1876.

NO. 576.

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The Chronicle.

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

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THE COMMERCIAL AND FINANCIAL CHRONICLE,
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London Office.

The London office of the CHRONICLE is at No. 6 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:
Annual Subscription to the Chronicle (including postage)..... £2 2s.
Six months' subscription..... 1 3s.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

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THE POLICY OF THE FISCAL YEAR.

In a few days we shall receive the official figures as to the transactions of the Treasury for the fiscal year which has just ended. The Debt Statement, which will be found in another column, gives some suggestive information as to certain details which are just now specially attracting the public attention, both here and abroad. The decrease in the public debt since 1st July, 1875, is reported at \$29,249,381. This appears to be the surplus of revenue available for the extinction of the public obligations, and it surpasses most of the estimates which were made on the subject a year ago. This gratifying fact cannot but be favorable to the credit of our bonds in Europe, and it has doubtless tended, with other causes, to support the quotations and to give a further prestige to the securities of the United States, which will be of use in our funding operations hereafter. Among

the nations whose bonds are dealt in at the London Stock Exchange there is probably not one which has made during the past year any such reduction. The war cloud which is now rising in Europe forbids the expectation that much will be done during the coming year or two for the liquidation of the enormous public debts of Europe. This is the more probable from the fact that since 1873 those countries have enjoyed the benefits of peace, and still, as we showed some time ago, they have increased the aggregate of their public debts to the amount of 1,000 millions of dollars. To what extent these debts will be further increased during the coming year it is of course impossible for us to conjecture. What is important for our present argument is that we have paid off nearly 30 millions of our obligations during the past year, and that the process of liquidation has been carried on at a time when the other nations of Christendom, with scarcely an exception, have been increasing their debts instead of reducing them.

The second feature of interest in the schedule of our public debt is the steadiness of the liquidation throughout the year. Since the crisis of 1873, the regularity with which the Treasury used to cancel its monthly installment of the debt has suffered some natural interruption. It is one of the hopeful indications of the financial situation that we have had during the past year less of spasmodic irregularity, and that the course of the Treasury has resumed something of its former stability in this particular department. In England, more than in this country, the productiveness and steady supplies of internal taxation are supposed to indicate industrial prosperity. There are evident reasons why the same inference cannot always be deduced from similar data in the United States. Still, as far as it goes, the facts we have pointed out are encouraging, and they are the more so, inasmuch as the Treasury has had to rely for its surplus, to a large extent, on the internal revenue, while the customs duties have not yielded their usual share of supplies to the Treasury.

Another point of importance in the report of the last fiscal year is the work which has been effected in reducing the interest on the national debt. The burden imposed by the public obligations of any country is, of course, two-fold: as it comprises, first, the annual interest; and, secondly, the refunding of the principal. In both these points of view, the burden has been diminished. We have paid off part of the principal, as shown above, so that its aggregate is almost 30 millions less than it was last July; and, secondly, we have called in several installments of the outstanding six per cents and have issued in their place an

amount of five per cents. We have thus accomplished a saving of one-sixth of the annual interest formerly paid on the bonds so funded. The precise sum which has been economized in this way during the past year, cannot be stated until the reports are published in detail. The work has been going on during most of the year, and is now completed, so far as the five per cents are concerned. The debt statement shows that there remain yet 984 millions of six per cents still to be funded. These bonds, as is believed, can be exchanged for four per cents if the work is undertaken with intelligence, and carried through with similar energy and skill to that shown by the French in the negotiation of their recent indemnity loans. If this plan of funding at four per cent should be carried out, it will effect a further saving of nearly 20 millions a year in interest alone. When the funding law was passed in 1870, the theory on which its friends proceeded was, that the whole of our public debt ought to be and could be funded at four per cent. The credit of the United States securities in the foreign markets has much improved since then, and if there was any validity in the claim that we ought not to pay more than four per cent in 1870, the argument must be very much stronger in 1876. On these principles we have often argued in favor of the four per cent funding scheme, for the simple reason that if we consent to pay more, the time is not very far distant when the country will have the mortification of discovering that it has made a very bad bargain.

We must not, however, omit a brief reference to that part of the financial policy of the past fiscal year which pertains to the greenback currency. In a subsequent column all the changes in the currency to July 1st are given in detail. The total of greenbacks outstanding, it will there be seen, has now been reduced to \$369,772,284. This shows a total reduction of more than twelve millions from the highest level reached by the greenback circulation after the panic of 1873. A slow process of contraction is thus going on. But a greater public advantage would have been gained if this part of the Treasury operations could have been accelerated. Experience suggests, and both practical and theoretical financiers have often demonstrated, that a period of stagnation like that which now prevails is extremely favorable to the work of contracting the issues of paper money. It is therefore to be regretted that the recent legislation did not secure the withdrawal of an ampler aggregate of greenbacks during the past year. Even the inflationists have, many of them, ceased to oppose this policy since the legal restriction has been removed from the volume of bank notes. As we have so frequently discussed this question, we will not further dwell upon it, except to repeat the great fundamental principle on which all sound economists agree, that to make specie resumption safe, practicable and truly advantageous, two preliminary conditions must be fulfilled: we must first reduce the greenback aggregate within manageable limits, and, secondly, we must accumulate a balance of coin beforehand adequate to give stability to the process and the promise of resumption. As to the last of these conditions we shall have more to say when the official figures are more completely laid before the public. On the whole survey of the Treasury operations, so far as reported, two inferences suggest themselves. First, that the government credit has been improved, so that the prospects of funding the public debt at a lower rate of interest would be facilitated if we were in a position to avail ourselves of the advantages thus realized. Secondly, as we are not at present

able, from obvious circumstances, to prosecute the further funding of the debt, it would have been a benefit to the country and would have given more unity to the financial policy of the government, if the energies of the Treasury Department had been concentrated more completely upon the preparations needful for the improvement of the currency.

THE PRESIDENTIAL ELECTION.

In one important respect the work of the two political conventions is very satisfactory. namely: both bodies have paid unusual court to Reform. As everybody knows, Reform has always been used as a cloak of convenience; professions, really expected to last only until the day after election, are always gravely offered at the beginning of a campaign, and enough good "resolutions" have been made during the last twenty years to bring a political millennium, had they been but half kept. The situation is, however, now somewhat unusual in this particular. Whether there is or is not any more real intent than ever to keep the reform promises, there is a very decided recognition of the fact that it is necessary to make a better appearing profession than usual; that things are now very nearly at their lowest; that the people are profoundly conscious of this condition and stirred up about it; and that they really do mean to have a change for the better, if they know how to get it.

There is one very significant evidence of the fact just stated, and that is the exclusion by each convention of the worst elements of the party. In one case the exclusion was literal; in the other it was an exclusion from power; in either case it meant that, in the politician's phrase, it is time to unload, and that the camp-followers and plunder-seekers must be sent to the rear. The liberty to choose which of two undesired candidates is the less objectionable, accorded ordinarily under our system and called an "election," must be made less narrow than usual, or a bolt and a third name were sure. Aroused to their best behavior by the unusual temper of the people, the managers have felt somewhat as if they propose, instead of disposing, and have done so well, that their work is hopeful. Our system hitherto has appeared to make it flatly impossible for the best men to become Presidents, shutting us up to "available" mediocrity; or, if we escape mediocrity, we get men for candidates who are neither positively bad nor negatively good in the fact that nobody knows them. This year, however, we are more fortunate, for in either of the two candidates we are pretty sure of a good man, and can hardly miss some degree of reform in administration.

What is plain before every man capable of ordinary intelligence is, that the people are resolved to have a change. This does not mean mere restlessness or dissatisfaction with some one line of public policy. The feeling is that terrible corruption exists, and the problem, bluntly stated, is how to get the Government in the hands of a set of men who will neither steal themselves nor let others steal; they must not be mere figureheads; they must be strong enough and awake enough to bar the Treasury against a horde, and keep the Civil Service from being made an asylum for party workers and a mere partisan machine. The thorough reform means a right-about change in the practical notion about the Civil Service, so that instead of dealing out offices as prizes, men shall be put in place to do work, as a merchant hires a book-keeper. And if the non-stealers can also be possessors of fair executive business ability, all the better. This is the millennium, is it? We may try to take some step towards it. The cry is for a MAN, and the candidate is

the platform. Party ties are untrustworthy and never held so slightly as now.

Perhaps either convention would have done as well, unless the singularity of the omission had attracted notice and misconstruction, had it named its man and adjourned. The platform is of slight consequence, unless it squarely proposes some very sweeping and specific measure; this it rarely or never does, being conveniently vague instead. Neither party having kept its pledges heretofore, those either makes now are worth little; what we have to go by, on the contrary, is the character of the candidate in connection with the spirit which animates the party. What the party is, in its dominant men and ideas, is the question, rather than what the party says. The soundness of Governor Hayes upon the money question, and his satisfactoriness in his own person, will hardly be denied anywhere. The question concerning him is, whether he has the qualities which are requisite to give him both the will and the power to make a distinctive administration. Governor Tilden is put forward, after a contest which threatened to split his party, because he has shown the qualities of leadership, and has been making a national reputation by seeing and doing his duty while other men have been talking. As sound as any living man on financial issues, he is named as leader because he had already won the leadership of the party, and was a reformer already in the field and victorious. It is fairly to be said for him, also, that he is a life-long student of finance and political economy, possessing a clear knowledge of business (as his remarkable state papers show), and that he has undeniably much of the breadth and grasp of mind which characterize statesmanship. Bearing in mind that the thing imperatively demanded is that there shall be a genuine change in the government, and not merely a change of tenancy in the White House, the question the people have to decide as between the two men is simply this: Will Mr. Hayes' term really be anything but the old condition prolonged—the good man ruined by bad companions; and is a change of party requisite (as Mr. Tilden's friends claim) in order to effect real reform? Whether it is wise and safe to believe the promise of the Republican party, that it will reform itself if allowed to stay in, or whether it must be reformed—as reform has always been effected hitherto—by turning it out for a time, is the question upon whose answer every thinking man will cast his vote.

We are glad to add—what is not yet fully ascertained, but to every hopeful man seems as if it must be true—that the people are at last awakening to a sense of their concern in public administration. There can be no worse mistake under a representative government than that of indifference, and it is a fact which seems at first incomprehensible that this indifference is more likely to grow up under a republic than under a monarchy. The doings of the English Parliament and Cabinet are more sharply watched, and their errors are more quickly reflected by the popular displeasure than in this country. But our government, before the war, touched us only at few and remote points, especially as federal taxation was indirect, and therefore most people failed to see that they were taxed at all; the governmental machine was new, and, as the strains had not then come, it worked so charmingly there grew up a notion that it was a self-regulating one, which would run on indefinitely without attention. The mistake has been costly. The "popular" government, which can be attended to at any time, especially needs watching all the time, and the citizen in this dollar-loving country makes

a serious mistake, of a business and money sort as well as otherwise, when he supposes somebody else will do his part of public business and leave him the more time for dollar-hunting. Probably few business men realize that in leaving government to the hands of a special class, who eagerly seize it, they leave wide open a back door to their own safes; but such is the fact. An aggressive, meddlesome, ignorant government—in short, a bad government—touches every man, from the Broadway marble front to the country cross-roads store, and is a hindrance wherever it touches. While apparent prosperity lasted, there was a pleasant delusion that the war had settled all troubles, and that all we had to do was to get over the war. But the war settled only one problem, and raised new ones. The real test of the governmental system followed the war, and is not yet finished; the government will no longer run itself, and nothing is so much needed as that every man should cease to regard citizenship as a passive state; in which something is to be done for him, and should really study his political duty in the intent to play his own part in public administration. The nearer we are now to this consummation, the nearer is the political improvement which must precede the general improvement.

There is at least one fact of a felicitous sort—the almost certainty that neither side will win a sweeping victory in November. Irresponsible power is a stumbling-block, and the fault in our political system, which denies representation to minorities, has wrought incalculable mischief by reducing the minority in Congress so low that it could partake of the spoils of bad legislation while escaping responsibility therefor. Nothing is so dangerous in legislation as a minority so small as to be powerless for good, such a minority being always powerful for evil; accordingly, nothing has done so much to bring about the present condition of affairs as the lack of a decent Opposition, what there has been having been factious, conscience-less, and leader-less. It is a hopeful sign that there will hardly be any more "tidal waves" and one-sided administrations, but that the dominant party, which ever that is, will have only a fair working majority, so that the caucus power, the gag-rule legislation, and all the high-handed processes which accompany unchecked power, may be finally remanded to our dark past of national miseries. Undoubtedly we have strayed far from the government of the fathers, and what is requisite is more than a change of men—it is a radical change of measures, of policy, of the practical interpretation of government. Inasmuch as, under our present system, the little men of shallow brain and easy conscience will get to the top in politics, we must make their temptations and their powers for mischief less. Government must contract its revenues and expenditures; instead of assuming new functions, it must surrender those it has gradually usurped not in its proper domain; it must simply protect the individual in his natural right of equality in the State, and attempt nothing which the individual can do; it must cease to meddle and regulate; the lopping, simplifying, contracting process is now the one to be pursued. Instead of adding new "Bureaus" and "Departments," we must abandon, simplify, and consolidate those existing now. The most inflated thing in the country is the Government itself, and although the process of contraction has begun, it is one of great resistance and pain, as all return to the right path is. But it must be persevered in, nevertheless, for there will be no permanent stability for business, and no permanent prosperity or sound growth for the country, until we have good govern-

ment, and that will never be until we have much less government. In this Centennial year, full of distress which ought to produce reflection, nothing can be so timely as for each man to study the political system, and inquire where and how government touches him. The plain truth which reflection teaches is, that there is no way to reform the government permanently but to virtually remodel it in its practice.

CURRENCY CHANGES TO JULY 1.

The figures received from the Comptroller of the Currency the past week enable us to bring down our statement of the currency changes, to July 1, as follows :

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,591,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,298
National bank notes outstanding Jan. 14, 1875.....	\$351,561,450
National bank notes redeemed and retired from Jan. 14, 1875, to July 1, 1876.....	\$30,675,911
National bank notes surrendered between same dates.....	5,617,478
Total redeemed and surrendered.....	\$36,293,389
National bank notes issued between same dates.....	13,331,085
Decrease from Jan. 14, 1875, to July 1, 1876.....	\$20,962,304
Amount outstanding July 1, 1876.....	\$330,599,146
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Greenbacks deposited from June 20, 1874, to July 1, 1876, to retire National bank notes.....	56,543,633
Total deposits.....	\$60,357,308
Circulation redeemed by Treasurer between same dates, without re-issue.....	33,447,976
Balance of deposits July 1, 1876.....	\$26,909,332
Greenbacks retired under Act of Jan. 14, 1875.....	\$12,227,716
Greenbacks outstanding July 1, 1876.....	369,772,284
Greenbacks outstanding January, 1876.....	\$382,030,000

We see by the foregoing that during June the total bank notes redeemed and surrendered was \$4,153,964 ; during the same time there were issued of new notes \$485,670 ; so that the net decrease of bank notes outstanding, during June, was \$3,668,294, against \$2,173,282 during May, and \$3,979,161 during the two months, March and April. If we compare all the items for July 1 with those for June 1, the changes during the month appear to be as below :

	To June 1, '76.	To July 1, '76.	Decrease dur. June.
National bank notes redeemed and surrendered from Jan. 14, 1875.....	\$32,139,425	\$36,293,389	\$4,153,964
Notes issued same time.....	14,845,415	15,331,085	485,670
Net decrease.....	\$17,294,010	\$20,962,301	\$3,668,294
Greenbacks on deposit with United States Treasurer, to retire notes.....	28,081,472	26,509,332	1,172,140
Making the net decrease.....	\$15,375,482	\$17,871,636	\$2,496,154
Total greenbacks outstanding.....	\$370,123,668	\$369,772,284	351,384

Total decrease in active currency during month of June..... \$2,847,538

This shows a decrease in the active currency, during June of \$2,847,538, against a decrease in May of \$2,675,671, and of \$8,744,178 for the two months of March and April. The total extent of the decrease since January, 1875, may be stated as follows :

Net decrease in bank notes from Jan. 14, 1875, to July 1, 1876.....	\$20,962,304
Greenbacks on deposit with Treasurer to retire notes, July 1, 1876..	26,909,332
Decrease in greenbacks since January, 1875.....	12,227,716

Total decrease since January, 1875, to July 1, 1876..... \$60,099,352

Hence the present outstanding circulation may be indicated by the following statement :

Greenbacks outstanding January, 1875.....	\$382,000,000
Bank notes outstanding same date.....	351,561,450
Outstanding January, 1876.....	\$733,561,450
Decrease since, to July 1, 1876.....	60,099,352
Total outstanding July 1, 1876.....	\$673,462,098

In this connection the following will be of interest, showing, by States, the amount of national bank circulation issued and the amount of legal tender notes deposited in the U. S. Treasury to redeem national bank circulation, from June 20, 1874, to July 1, 1876:

States and Territories.	National Bank Circulation issued from June 20, 1874, to July 1, 1876.	Legal Tender Notes deposited in the U. S. Treasury to redeem National Bank Circulation from June 20, 1874, to July 1, 1876.	Deposits for the redemption of notes of liquidating National Bank.	Deposits to retire circulation under Act of June 20, 1874.	Total Deposits.
Maine.....	\$741,440	\$41,200		\$40,000	\$521,300
New Hampshire.....	362,763	27,400			27,400
Vermont.....	752,280	131,807		291,400	431,207
Massachusetts.....	5,001,045	96,400		4,181,295	4,280,695
Rhode Island.....	156,203			374,390	374,390
Connecticut.....	628,810	27,050		863,303	830,250
New York.....	1,539,810	614,000		12,951,341	13,569,341
New Jersey.....	457,335	23,060		502,640	525,700
Pennsylvania.....	2,771,810	426,407		3,492,260	3,918,607
Delaware.....	4,900				
Maryland.....	105,510	166,600		1,013,100	1,199,700
District of Columbia.....	153,000	297,719		427,500	727,219
Virginia.....	207,100	706,864		692,415	1,299,279
West Virginia.....	35,340	731,069		204,300	935,300
North Carolina.....	305,069			413,000	413,000
South Carolina.....	6,700			908,380	903,380
Georgia.....	90,010	169,000		326,000	495,000
Florida.....	45,000				
Alabama.....	90,000				
Louisiana.....	32,130	592,062		1,844,250	2,436,312
Texas.....	62,100			184,310	184,310
Arkansas.....				90,000	90,000
Kentucky.....	1,919,640	315,000		786,000	1,101,000
Tennessee.....	234,000	191,501		408,859	600,350
Missouri.....	110,470	146,391		3,383,559	3,529,950
Ohio.....	796,530	786,331		1,262,930	2,049,321
Indiana.....	1,282,670	480,577		3,164,752	3,595,329
Illinois.....	785,475	677,300		5,435,460	6,112,760
Michigan.....	300,920	118,400		1,551,800	1,668,200
Wisconsin.....	50,900	292,500		687,403	980,200
Iowa.....	553,500	304,067		1,385,050	1,640,117
Minnesota.....	328,626	103,309		879,840	988,149
Kansas.....	30,600	40,571		121,500	522,071
Nebraska.....		45,000		40,480	85,480
Colorado.....	126,000	58,925		135,000	193,925
Utah.....		161,191		196,810	357,991
Montana.....				45,000	45,000
Total currency banks.....	\$20,065,585	\$3,689,992		\$18,453,611	\$56,543,633
Balance of legal tender notes which had been deposited prior to June 20, 1874, remaining on deposit at that date.....					3,513,675
Aggregate deposits.....					\$60,357,308

From June 20, 1874, to July 1, 1876, the amount of national bank notes received from the engravers for the purpose of replenishing the worn-out notes of national banks was \$272,376,512 ; the amount of new currency issued during the same period was \$218,050,874 ; the amount received from the engravers during the fiscal year ending June 30, 1876, was \$112,232,625 ; the amount of new currency issued, \$90,720,565. The total amount of mutilated currency received by the Comptroller of the Currency and destroyed, from June 20, 1874, to July 1, 1876, was \$238,398,022 ; and the amount received and destroyed during the fiscal year ending June 30, was \$106,473,190.

FINANCIAL REVIEW OF JUNE.

The most important events in June were the nominating conventions held by the two great political parties, resulting in the selection of their respective candidates for President of the United States. Without going into the details of their platforms or discussions, it may be fairly said that the presentation of candidates for President who are known to be sound on the financial question has been a matter of sincere congratulation to those who feel deeply interested in the business interests of the country.

The money market reached the easiest condition which had been anticipated by any, and on Government collateral the rates for call loans were down to 1 1/2 per cent. Only at the end of the month was there any re-action, and then, for a few days, there was a firmer tone in consequence of the preparation for July payments of interest and dividends. Commercial paper was in good demand at 4@5 per cent for really choice grades, but sellers of paper were finally offering it at such low rates of interest as to furnish small inducements to purchase, and business was slack.

United States bonds continued in active demand, and the demand from corporations in the early part of the month, and from individual investors after the Government disbursement of interest began on the 27th, were of large volume. Some lots of city bonds sold during the month brought full prices, and among the State bonds Tennessee and Louisiana Consols reached higher

figures than had lately been made. Railroad bonds advanced considerably on a more active demand.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1876.

Table of closing prices for government securities in June 1876, including coupon bonds and consols.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

Table of closing prices for consols and U.S. securities at London in June 1876.

The stock market was marked by frequent fluctuations, and in the early part of the month was generally depressed. The coal stocks fell off heavily on their less favorable prospects...

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

Table showing the range of stocks in May and June, including railroad stocks, consols, and other securities.

Table showing opening, high, low, and closing prices for various securities in May and June.

Miscellaneous table listing prices for various commodities and services like Pacific Mail, Atlantic & Pacific Tel., etc.

Gold was very quiet and steady with few features of importance. There was a moderate export of coin during the month...

COURSE OF GOLD IN JUNE, 1876.

Table showing the course of gold in June 1876, with daily opening, lowest, highest, and closing prices.

Foreign exchange remained firm on a very moderate business. The bankers were not free sellers, as they did not find a large supply of commercial bills at satisfactory prices...

STERLING EXCHANGE FOR JUNE, 1876.

Table showing sterling exchange rates for June 1876, including 60 days and 3 days rates.

THE DEBT STATEMENT FOR JUNE, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1876:

Debt bearing interest in Coin.

Table detailing the debt bearing interest in coin, including character of issue, authorizing act, when payable, interest periods, and bonds outstanding.

Aggregate of debt bearing interest in coin... \$756,694,210. The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,010...

On the above issues of bonds, there is a total of \$3,973,836 of interest over-due and not yet called for. The total current accrued interest to date is \$34,093,250.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '63, Int. appl'd only to pens'n's	\$14,000,000	\$210,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$1,902,430 principal and \$214,972 interest. Of this amount \$3,028,160 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Issues.	Amount.	Total.
Old demand notes...	July 17, '61	Prior to 1869.	\$27,859,978	\$65,917
	Feb. 12, '62	Series of 1869	226,398,115	
Legal-tender notes...	Feb. 25, '62	Series of 1874	62,591,604	307,772,224
	July 11, '61	Series of 1875	5,922,537	
	Mar. 3, '63			
Certificates of deposit...	June 8, '72	First.	4,94,854	32,819,000
		Second.	3,117,076	
Fractional currency...	July 17, '62	Third.	3,677,144	24,418,575
	Mar. 3, '63	Fourth.	7,361,181	
	June 30, '64	Fifth.	16,697,35	
	Mar. 3, '63			
Coin certificates.....				29,631,403
Aggregate of debt bearing no interest.....				\$165,507,166
Unclaimed interest.....				20,444

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$924,979,850	
Bonds at 5 per cent.....	711,685,800	
Total debt bearing interest in coin.....	\$1,636,665,650	\$38,068,537
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	210,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	5,922,420	214,972
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$369,899,201	
Certificates of deposit.....	32,819,000	
Fractional currency.....	24,418,575	
Certificates of gold deposited.....	29,631,400	
Total debt bearing no interest.....	\$465,071,196	
Unclaimed interest.....		20,444
Total.....	\$2,180,325,067	\$38,514,044
Total debt principal and interest, to date, including interest due not presented for payment.....		2,218,909,071
AMOUNT IN THE TREASURY—		
Coin.....		73,625,534
Currency.....		13,041,111
Special deposit held for redemption of certificates of deposit as provided by law.....		32,810,000
Total.....		\$119,480,736
Debt, less amount in the Treasury, July 1, 1876.....		2,099,428,311
Debt, less amount in the Treasury, June 1, 1876.....		2,109,920,712
Decrease of debt during the past month.....		\$3,981,397
Decrease of debt since June 30, 1875.....		29,249,381

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by tr'ns'p'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$11,04,251	\$1,231,213	\$10,573,037
Kansas Pacific.....	6,333,000	3,217,983	1,448,327	1,814,555
Union Pacific.....	27,228,512	12,701,420	4,079,701	8,621,715
Central Branch, Union Pacific..	1,600,000	839,808	44,406	785,400
Western Pacific.....	1,470,560	751,436	9,367	742,129
Sioux City and Pacific.....	1,628,320	731,533	59,470	692,033
Total.....	\$64,823,512	\$30,141,513	\$6,852,491	\$23,289,021

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—JUNE 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.2 @12.3	.....	short.	12.13
Antwerp.....	3 months.	25.45 @25.50	.....	"	25.32
Hamburg.....	"	20.84 @20.68	.....	"	25.37
Paris.....	short.	25.27 1/2 @25.37 1/2	.....	"	25.29 1/2
Paris.....	3 months.	25.42 1/2 @25.47 1/2	.....	"	.....
Vienna.....	"	12.32 1/2 @12.37 1/2	.....	3 mo.	120.70
Berlin.....	"	20.84 @20.68	.....	short.	20.49
Frankfort.....	"	20.61 @20.68	.....	"	20.49
St. Petersburg.....	"	30 9 1/2 @30 1/2	June 20.	3 mo.	31 1/2
Cadiz.....	"	47 1/2 @47 1/2	.....	"	.....
Lisbon.....	90 days.	51 1/2 @51 1/2	.....	"	.....
Milan.....	3 months.	27.65 @27.70	.....	"	.....
Genoa.....	"	27.65 @27.70	.....	"	.....
Naples.....	"	27.65 @27.70	June 16.	short.	27.20
Madrid.....	"	47 1/2 @47 1/2	June 21.	"	48 25
New York.....	"	.....	June 23.	60 days.	4.88
Rio de Janeiro.....	"	.....	May 8.	90 days.	25 1/2
Bahia.....	"	.....	April 27.	"	25 1/2
Buenos Ayres.....	"	.....	.....	"	.....
Valparaiso.....	"	.....	May 2.	90 days.	41 1/2
Pernambuco.....	"	.....	.....	"	.....
Montevideo.....	"	.....	May 9.	90 days.	50 1/2 @50 1/2
Bombay.....	60 days.	18 7 1/2 d-18 7 1/2 d	June 22.	6 mo.	12.8 13-16d.
Calcutta.....	"	18 7 1/2 d-18 7 1/2 d	June 21.	"	12.8 1/2 d.
Hong Kong.....	"	3s 7 1/2 d-3s 8d	May 5.	"	3s. 10 1/2 d.
Shanghai.....	"	1s 10 1/2 d-4s 11d	April 29.	"	5s. 4 1/2 d.
Singapore.....	"	3s 7 1/2 d-3s 8d	May 8.	60 days.	3s. 11 1/2 d @11 1/2 d.
Alexandria.....	"	.....	June 21.	3 mo.	9 1/2

[From our own correspondent.]

LONDON, Saturday, June 24, 1876.

The supply of money continues ample, and there is still very little demand for accommodation, either for commercial or financial purposes. There is still a great scarcity of bills, and during the week the rate of interest has experienced a slight decline. The Bank return published this week is very favorable. Owing to liberal importations of gold, to the absence of an export demand, and to an influx of coin from provincial circulation, the supply of bullion has been augmented by £936,593. There has been also a contraction of the note circulation to the extent of £206,815, and the increase in the total reserve is now as much as £1,182,033. In consequence of these changes, the proportion of reserve to liabilities, which amounted last week to 53.84 per cent is now 55.73 per cent. This is a very high figure, and has not been exceeded for several years. The total supply of bullion is now as much as £29,480,613, against £25,150,068 last year, showing an increase of £4,330,545; while the proportion of reserve to liabilities amounts to £17,474,413, against £13,071,603, showing an improvement of £4,402,810. The probability is that the position of the Bank will be further strengthened during the next few weeks; and as the dividends upon the public funds will be distributed early in July, increased ease in the money market is likely to prevail. The total of "other securities" is now reduced to £16,901,022; at this period last year, the total was £21,185,592, so that there is a reduction of £4,284,570. The rates for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	1 month's bank bills.....	1 1/2 @1 1/2
Open-market rate.....	2	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 1/2
3 months' bills.....	1 1/2 @1 1/2		

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

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

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	25,576,497	25,643,156	26,250,855	27,377,405	27,907,710
Public deposits.....	13,673,109	12,642,270	8,768,385	7,201,073	8,532,991
Other deposits.....	17,353,103	16,481,812	17,732,423	22,817,291	22,524,303
Government securities.....	3,500,052	13,368,934	13,839,394	13,754,729	1,611,311
Other securities.....	21,274,406	21,853,717	17,643,326	21,185,592	16,901,022
Reserve of notes and coin.....	14,333,791	11,990,740	13,074,740	13,071,603	17,474,413
Coin and bullion in both departments.....	21,552,519	22,270,010	23,969,450	25,150,068	29,480,613
Bank rate.....	3 p. c.	6 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	93 1/2	94 1/2
English wheat.....	59s. 0d.	58s. 10d.	60s. 8d.	42s. 3d.	47s. 1 1/2d.
Mid. Upland cotton.....	11 1/2 d.	8 15-16d.	8 1/2 d.	7 1/2 d.	6 3-16d.
No. 40 mule twist fair 2d quality.....	1s. 4 1/2 d.	1s. 2d.	1s. 0 1/2 d.	1s. 0d.	1 1/2 d.
Clearing House return.....	89,419,000	97,459,000	97,705,000	95,770,000	95,095,000

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

	Bank Open rate. per cent.	Market rate. per cent.	Bank Open rate. per cent.	Market rate. per cent.	
Paris.....	3	1 1/2	Brussels.....	2 1/2	1 1/2
Amsterdam.....	3	3	Turin, Florence and	5	4
Hamburg.....	3 1/2	3	Roma.....	5	4
Berlin.....	3 1/2	3	Lepzig.....	3 1/2	3
Frankfort.....	3 1/2	3	Genna.....	5	4 1/2
Vienna and Trieste.....	4 1/2	4 1/2	Geneva.....	3	3
Madrid, Cadiz and Barcelona.....	6	6 @8	New York.....	4 1/2	4 @6
Lisbon and Oporto.....	6	6 @8	Calcutta.....	8 1/2	.....
St. Petersburg.....	6 1/2	7 1/2	Copenhagen.....	6	.....
Constantinople.....	.....	.....	.....	.....	.....

Tenders were received at the Bank of England for £700,000 in bills on India, viz., £337,500 to Calcutta, £300,000 to Bombay, and £1,250 to Madras. Tenders on Calcutta and Madras, at 1s. 7 1/2 d. will receive 15 per cent., and on Bombay, at that price, about 6 per cent. The silver market has been very dull throughout the week, and the last business done was at 51d. per ounce. The market is now very unsettled, owing to the low price at which the bills on India have been disposed of. The only rate at which silver can now be sold as a remittance to India is 50 1/2 d. per ounce. It is stated that the Committee of Inquiry into the causes of the depreciation of silver are unable to recommend the Government to take any steps in the matter. 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, refinable.....	per oz. standard.	77	11 @.....
Spanish Donbles.....	per oz.	71	3 @ 74 9
South American Doubloons.....	per oz.	73	8 @.....
United States Gold Coin.....	per oz.	76	3 1/2 @.....
German Gold Coin.....	per oz.	76	3 1/2 @.....

SILVER.		d.	d.
Bar Silver, Fine.....	per oz. standard.....	no price.	.....
Bar Silver, containing 5 grs. Gold.....	per oz. standard.....	do	.....
Mexican Dollars.....	per oz., last price.	5½	.....
Spanish Dollars (Caroline).....	per oz. none here.	.....	.....
Five Franc Pieces.....	per oz.	.....	.....

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

The Calcutta money market is assuming an easier appearance. The rate of discount for bills under thirty days has been reduced from 10½ to 8½ per cent., and for bills exceeding that period from 11½ to 9½ per cent.

Business in the Stock Exchange has been greatly wanting in animation; but, on the whole, a firm tone has prevailed. Erie consolidated mortgage bonds have experienced a somewhat important decline; but most other American railroad bonds are higher in value. To-day the Stock Exchange has been closed for repairs.

Although I reported some favorable dividends declared by the ironworks companies of this country, the report of the Ebbw Vale Steel and Iron Company, limited, is very unsatisfactory. The report is for the year ending April 1, 1876, and states that the absolute loss incurred by the year's working was £164,426, and the directors are frank enough to state that, after frequent discussion, they arrived at the conclusion that it was better "to work at a certain and considerable loss" rather than stop the works. By so doing they have been able to utilize raw materials coming forward under contract for delivery, at high prices, while the stoppage of work would entail a large outlay to prevent deterioration in plant, &c. The property of the company has been lately valued, and is estimated by the valuers to be worth, in round figures, about £120,000 less than was given for it twelve years since, exclusive of £25,000 Mount Ashel Iron Ore Company's shares. There is now a total of £221,202 which should be earned before the shareholders get any further dividend. The report concludes with the following remark, which is not the first of the same nature made lately: "Your directors take this opportunity of saying that if trade continues in its present unprofitable condition, a further reduction of wages is inevitable before prices reach a point which will attract buyers, and enable English makers to meet foreign competition."

The report of the Mexican Railway Company for the year 1875 states that the total earnings were £474,121, as against £469,516 in 1874. The working expenses last year were 52.70 per cent. of the receipts, against 52.18 per cent. in 1874. With reference to the non-payment of the interest lately due, the report says that as the ordinary monthly remittances did not come forward in the usual course, the board had not the funds at its command for the payments due to the B and the 1874 (C) bondholders on the 1st instant. A remittance has recently been received, and the board has been advised that a further sum has been sent. The payment of the government subvention has been temporarily suspended, but when tranquillity is again restored, and the company receives what is due to it from the government, the board confidently hopes that the regular service of what is payable to the different classes of bondholders may be resumed. The remittances sent to London for the benefit of the bondholders will be held for them, as the board is advised, in accordance with their respective priorities and rights.

The directors of the Colonial Bank intimate that they have decided to recommend, at the meeting on the 6th proximo, a dividend of 7½ per cent for the half-year ended 31st December last, being the same rate of distribution as for the corresponding period of the previous year.

The failure is announced of Messrs. Kenway & Rees, of Neath, for £200,000. This suspension has disarranged the settlement come to recently between Messrs. Turner, Nott & Strong, of Bristol, and their creditors. The two firms did extensive business together, and Messrs. Turner now find their liabilities increased from £120,000 to £140,000, and their assets diminished. They have, therefore, withdrawn their previous offer, and offered instead 5 per cent in the pound, one half now, and the other secured. This was accepted.

The weather has, of late, been very favorable for the growing crops of cereal produce, and, from nearly every country, more encouraging reports have been received with regard to the probable result of the approaching harvest. Wheat is now coming freely into ear, and notwithstanding the unpropitious weather which visited us in the spring, and which has only just departed from us, the crop upon all light and well-drained and well-farmed land looks well, and gives every prospect of a fair average yield. In many districts, however, owing to the bad weather and consequently to the late sowings, the crops are backward; but weather such as we are now enjoying may be expected to have a speedy influence in hastening them forward, so that the season may not eventually prove to be very late. In fact, it is

probable that, if the present favorable weather should continue, the commencement of harvest work will not be much behind the usual period. According to present indications, there is reason to believe that, as far as quality and yield per acre are concerned, the result of the present year's harvest will be satisfactory, and should the summer be a dry and hot one, as seems somewhat probable, a superior description of wheat may be produced, since the plant being well rooted, and being healthy and strong, requires but little additional moisture. There is not, however, a large quantity of land under wheat cultivation this year. A wet autumn and a wet spring have militated greatly against wheat sowing; and as the unremunerative prices current in the British markets have afforded farmers no inducement to produce wheat, the attention of the agricultural community has been devoted, where practicable, to the cultivation of crops which promise to yield a more satisfactory and profitable result. As far as the country at large is concerned, we believe this to be a beneficial course to pursue. Experience, and especially the experience of the present season, teaches us that in times of peace we can always depend upon a supply of foreign wheat, adequate to our requirements, at a reasonable price. Foreign competition may, in some seasons, cause a slight rise in prices; but even this fails to force up the value of the 4lb. loaf to a point which would cause distress even among those earning the *minimum* of wages. Abundant crops of feeding stuffs, which will afford farmers and graziers every opportunity for producing larger supplies of meat, are obviously more necessary to the country, as great difficulty is still experienced in meeting its vast consuming powers. Except from Denmark, the quality of the foreign stock we receive is not sufficiently high to affect prices materially; but as arrivals of beans and sheep may soon be expected from Townlug and Husum, at the rate of some thousands weekly, a check may probably be given to the upward movement in the price of the better descriptions of meat. Possibly, however, the scarcity of choice meat and the comparative abundance of middling and inferior qualities, is an advantage to the retail butchers, as 11d. or 1s. per lb. is the customary charge for prime cuts, whether they be off a prime Scot or Southdown, or off some inferior or large boned animal.

The brilliancy of the weather and the more favorable accounts regarding the growing crops have naturally had their influence upon the wheat trade, and it is now found to be difficult to obtain former prices, or to maintain the late improvement. At the commencement of the season, the average price of English wheat was 49s. 3d. per quarter. From that point, owing partly to the inferiority of the produce offering, as well as to the large supplies of foreign wheat pressing on the market, there was an almost progressive decline, until the average in the middle of February did not exceed 42s. 8d. per quarter. Since then, however, in consequence of diminished supplies abroad, and as a natural result, of smaller importations, there has been a steady improvement, the average quotation being now 47s. 11d., and that for the season 46s. 11d. per quarter. The former shows an improvement of 5s. 8d., and the latter of 3s. 4d. per quarter, compared with last season. Owing, however, to the falling off in the deliveries of home-grown produce, this season's crop shows thus far but a poor financial result, compared with its predecessor, and it is quite evident that farmers have not, at this advanced period of the season, the opportunity of meeting the deficiency, as the supplies of produce in their hands are much too small to admit of such an object being attained. The deliveries of home grown produce since the commencement of the present season, or since the close of August, have amounted to only 7,431,400 quarters, the average price obtained for which has been 46s. 11d. per quarter. During the corresponding period of last season, however, they were 9,823,500 quarters, the average price being 43s. 7d. per quarter. Although the price obtained this season shows an improvement of 3s. 4d. per quarter, the crop has not, thus far, produced more than £17,481,410, against £21,418,000 in the corresponding period of 1874-5. The deficiency amounts to as much, therefore, as £3,936,590. Our importations have not lately been upon so extensive a scale as they were in the early part of the season; but they are, nevertheless, considerable, and are adequate to our requirements. The quantity of wheat afloat is estimated at 1,230,000 quarters, against 1,241,000 quarters last year. Considering how vast are our requirements, that supply cannot be deemed as any way excessive; but, as the stocks of foreign produce in granary here are still important, there is reason to believe that supplies between the present time and harvest will be adequate, though not much in excess of our wants. That this is, however, the opinion of millers, is sufficiently shown by the fact that their purchases are of quite a

retail character, and are entirely for the supply of actual wants. It is somewhat remarkable that the supply of wheat and flour placed upon the British markets since harvest last has been almost precisely the same as during the corresponding period of last season, the amount this season being 80,706,687 cwt., while, for the same period in 1874-5, it reached 81,239,943 cwt. At this period last year farmers held a better supply of wheat, both in point of quantity and quality; but it is probable that the deficiency which now exists, as far as home-grown produce is concerned, is compensated by the additional supplies of foreign wheat which are in store. Under these circumstances, therefore, we shall require a supply of foreign grain about equivalent to that which we obtained last season, if we omit from the calculation those additional supplies which bad weather for the crops induced speculators to purchase.

From the principal wheat-growing countries, the accounts regarding the growing crops of wheat are satisfactory. There seems to be no prospect, indeed, of an abundant yield of produce, but a fair average result is anticipated, and there is an expectation that the quality will be good. In Southern Europe, harvest work has already commenced, but in more northern latitudes the crops are in several localities backward. The fineness of the weather of late has, however, as stated above, had an excellent effect, and should it continue, the commencement of harvest work is not likely to be very much behind ordinary seasons.

Evidently, therefore, the indications are favorable to a low price for wheat for some time to come. Supplies now come forward from so many countries that it would seem that only bad harvests in several large producing countries could have the effect of making wheat dear. India is now sending us somewhat important supplies, the receipts from that country in the first five months of the year having been 884,904 cwt., being the fourth country on the list of exporting countries as regards the quantity shipped. "Other countries" also furnish us with a large supply. In the first five months of the present year, they sent us as much as 1,237,687 cwt., while in the corresponding period of last year, they forwarded only 50,959 cwt. This season we have imported from all quarters the large supply of 47,947,929 cwt. of wheat and flour, against 37,254,583 cwt. in the corresponding period of last season, and, consequently, even the present low prices have an important attractive influence. Should the weather remain favorable for the European crops, there is not likely to be any competition with us in the approaching season, and it is more than probable, therefore, that foreign growers only find a market for their surplus supplies in this country.

The official return, for the week ending June 17, shows that in that week the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,120 quarters, against 43,253 quarters last year, while in the whole Kingdom it is estimated that they were 140,500 quarters, against 173,000 quarters in 1875. Since harvest, the deliveries in the 150 principal markets have amounted to 1,862,846 quarters, against 2,457,104 quarters; and in the whole Kingdom 7,451,400 quarters, against 9,828,500 quarters in the corresponding period of 1874-5. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	42,785,850	31,755,783	33,307,286	86,089,717
Imports of flour since harvest.....	5,182,079	5,498,890	5,388,102	5,529,717
Sales of English produce.....	33,581,800	41,228,000	38,056,600	38,705,700
Total.....	81,470,229	81,482,583	76,751,988	137,329,144
Deduct exports of wheat and flour.....	772,543	242,640	2,245,713	523,015
Result.....	80,706,687	81,239,943	74,506,275	136,806,129
Average price of English wheat for the season.....	46s. 11d.	43s. 7d.	61s. 9d.	56s. 8d.

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:

Increase of bullion in Bank of England, £231,000.

London Money and Stock Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Cocoa for money.....	93%	93%	93%	93 13-16	93 15-16	93 13-16
" account.....	93%	93%	93%	93 13-16	93 15-16	93 13-16
U. S. 6s (5-20s.) 1867 (old).....	105%	105%	105%	105%	105%	105%
" 1867.....	105%	105%	105%	105%	105%	105%
U. S. 10-40s.....	107%	107%	107%	107%	107%	107%
New 5s.....	106%	106%	106%	106%	106%	106%

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	102	101%	103
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new w tce.....	79 0	79 0	79 0	79 0	79 0	79 0
Pork (W's mess) new w tce.....	79 0	79 0	79 0	79 0	79 0	79 0
Bacon (L. Am. ind.) new w tce.....	49 6	49 6	49 6	49 6	49 6	49 6
Lard (American).....	52 6	52 6	52 6	52 6	52 6	52 6
Cheese (Amer'n fine).....	51 8	51 8	51 6	51 0	51 0	50 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Rosin (common).....	4 9	4 9	4 0	4 9	4 9	4 9
" (pale).....	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined).....	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2
" (spirits).....	8	6	8	8	8	8
Tallow (prime City).....	41 3	41 3	41 3	41 6	41 3	41 3
Cloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	24 0	24 0	24 0	23 6	23 6	23 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$3,486,548 this week, against \$4,492,551 last week, and \$5,733,733 the previous week. The exports amount to \$3,984,025 this week, against \$6,674,504 last week and \$6,233,965 the previous week. The exports of cotton the past week were 12,403 bales, against 16,473 bales last week. The following are the imports at New York for the week ending (for dry goods) June 29, and for the week ending (for general merchandise) June 30:

	1875.	1874.	1875.	1876.
Dry goods.....	\$359,925	\$1,173,442	\$1,251,100	\$502,114
General merchandise.....	3,252,084	8,933,988	5,117,038	2,684,431
Total for the week.....	\$4,112,009	\$5,107,430	\$6,368,138	\$3,486,548
Previously reported.....	218,108,606	211,153,681	176,747,337	153,498,947
Since Jan. 1.....	\$217,215,615	\$216,261,011	\$193,115,525	\$156,985,495

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 July 1:

	1875.	1874.	1875.	1876.
For the week.....	\$4,984,510	\$7,337,186	\$6,190,155	\$3,984,025
Previously reported.....	140,209,601	144,980,677	121,751,936	123,965,103
Since Jan. 1.....	\$145,174,111	\$152,367,863	\$127,942,151	\$130,949,128

The following will show the exports of specie from the port of New York for the week ending July 1, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 23—Str. Bothnia.....	Liverpool.....	American gold.....	\$250,000
June 29—Str. Lessing.....	Hamburg.....	American gold.....	250,000
		Silver bars.....	298,000
June 29—Str. Columbus.....	Havana.....	Spanish gold.....	13,780
		Fractional silver.....	15,000
July 1—Str. Donau.....	Bremen.....	Gold coin.....	250,000
		Silver bars.....	155,350
July 1—Str. City of Berlin.....	Liverpool.....	Gold coin.....	250,000
		Gold bars.....	31,094
		Silver bars.....	15,500

Total for the week.....	\$1,596,721
Previously reported.....	23,489,391
Total since January 1, 1876.....	\$30,022,112

Same time in—	1875.	1870.
1875.....	\$52,165,429	\$18,785,568
1874.....	25,942,782	1969
1873.....	28,204,646	1888
1872.....	89,262,456	1867
1871.....	46,411,084	1866

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

June 27—Str. Leq.....	Nassau.....	Silver coin.....	\$94
		Gold coin.....	515
June 27—Str. Alps.....	Aspinwall.....	Gold coin.....	1,000
		Gold dust.....	1,576

Total for the week.....	\$3,183
Previously reported.....	2,173,739
Total since Jan. 1, 1876.....	\$2,176,914

Same time in—	1875.	1870.
1875.....	\$7,371,024	\$7,282,251
1874.....	2,501,782	1869
1873.....	2,738,783	1868
1872.....	755,540	1867
1871.....	3,219,930	1866

—POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES FOR 1876-77, of which we gave a preliminary notice, is now out and may be had of the publishers, H. V. & H. W. Poor, 68 Broadway. Although one hundred pages larger than previous editions, the price remains the same—five dollars. It is prefaced by a valuable and interesting "Historical Sketch of the Internal Improvements in the United States" and much new tabular matter. The work is indispensable to any one having an interest in our railway system.

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

Alpha.....	48	Consol. Vir. 51	Justice.....	22	Savage.....	20
Belcher.....	17	Crown Point. 10	Kentucky.....	13	Sierra Nev.....	14
Best & Belc. 44		Enreka Cons. 12	Mexican.....	23	Silver Hill.....	7
Caledonia.....	*8	Gould & Cur. 15	Ophir.....	43	Union Consol 11	
California.....	*9	Hale & Norc. *9	Overman.....	65	Yel. Jacket. *29	
Chol's Potosi 72		Imperial.....	*6	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 7s, gold 108 \$110 State 10s, pens \$106 107 1/2 Dallas 10s... 85 1/2 95
 7a-g 30 yrs \$109 \$112 6s of 1892... 91 93 S. Ant'io 10a. 60 ...
 10s. 1884, \$100 103 Austin 10s..... \$100 103
 *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: 2,337—Citizen's National Bank of Towanda, Pennsylvania. Authorized capital, \$120,000; paid-in capital, \$75,000. J. P. Kirby, President; Geo. A. Guernsey, Cashier. Authorized to commence business, June 29, 1876.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PA'BLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Camden & Atlantic (qnar.)	2	July 15	
Lake Shore & Michigan Southern	2	Aug 1	July 10 to Aug. 1
Little Schuylkill Nav. RR.	3	On dem	
Naugatuck.	5	July 10	
Ogdensbuzer & Lake Champlain.	\$2	July 10	
Panama (qnar.)	3	July 15	July 6 to July 16
Paterson & Hudson River.	4	July 6	
Paterson & Ramapo.	3 1/2	July 6	
Philadelphia & Reading, pref.	3 1/2	July 25	
Poetamouth & Dover.	3	July 8	
West Chester & Philadelphia, cons. pref.	\$2	July 10	
Winchester & Potomac.	3	July 1	
Banks.			
Dry Goods.	2	July 10	July 1 to July 9
First National of Yonkers	3 1/2	July 10	
Insurance.			
Etna of Hartford.	6	On dem	
Atlantic.	5	On dem	
Citizen's.	10	On dem	
Clinton Fire.	10	On dem	
Commercial Fire.	10	On dem	
Empire City Fire.	7	On dem	
Firesman's.	7	July 10	
Germania Fire.	5	On dem	
Globe Fire.	10	On dem	
Hanover Fire.	5	On dem	
Hoffman Fire.	5	On dem	
Howard.	6	On dem	
Irving.	5	On dem	
Kings County Fire (Brooklyn).	10	On dem	
Long Island (Brooklyn).	10	On dem	
Mechanics' & Traders' Fire.	10	On dem	
New York Produce Exchange.	3 1/2	July 15	
Pacific Fire.	10	July 1	
Republic Fire.	6	On dem	
Tradersmen's Fire.	10	On dem	
United States Fire.	2	On dem	
Miscellaneous.			
Union Trnst Co.	6	On dem	

FRIDAY, JULY 7, 1876—6 P. M.

The Money Market and Financial Situation.—The week has been quite broken up by the occurrence of the Fourth of July holiday, which being observed this year with a pretty general cessation from business on two days, had more than the usual influence in causing a slack business.

Money is without material change, and the temporary firmness incident to the preparation which ordinarily precedes the January and July dividend and interest payments, is not looked upon as having any particular significance. The rates on call are 2@3 per cent, and on prime commercial paper 4@5 per cent. As to the gross amount of money to be disbursed at this time the *Journal of Commerce* makes the following recapitulation of the amount of interest and dividends to be paid on each class of securities:

U. S. Government	State	Cities	Banks	Insurance	Railroads	Miscellaneous
\$26,978,435	2,019,889	2,374,519	2,194,775	269,000	11,893,235	1,265,811

Grand total..... \$47,023,564

On Thursday, the Bank of England weekly report showed a gain of £231,000 in specie, and the discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued July 1, showed an increase of \$2,139,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$19,056,400, against \$16,916,550 the previous week.

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

	June 24, 1876.	July 1, 1876.	Differences.	1875.	1874.
Loans and dis.	\$43,397,400	\$251,583,300	Inc. \$208,185,900	\$279,397,200	\$257,422,200
Specie	14,900,400	13,291,300	Inc. 3,391,400	13,824,600	21,934,300
Circulation	15,605,500	15,539,200	Dec. 64,300	15,962,500	25,863,900
Net deposits	238,751,900	216,053,200	Inc. 7,305,400	245,396,700	241,445,500
Legal tenders	54,304,100	51,178,400	Inc. 574,300	73,532,100	63,650,800

The quarterly statement of the State banks of the city of New York on the 24th day of June, 1876, compared as follows with the statement of March 18:

	LIABILITIES.	Mar. 18, '76.	June 24, '76.	Comparisons.
Capital	\$15,227,200	\$15,227,200	Inc.	\$94,200
Net profits	5,223,200	5,477,700	Inc.	255,500
Circulation	32,200	32,100	Dec.	100
Due banks	4,806,500	4,013,300	Dec.	878,200
D e depositors	31,010,600	31,900,600	Inc.	890,000
Unpaid dividends	105,000	93,000	Dec.	11,700
Totals	\$56,505,600	\$56,845,400	Inc.	\$339,800
RESOURCES.				
Loans and discounts	\$40,834,600	\$39,519,400	Dec.	\$1,317,200
Other stocks, bonds and mortgages	2,462,400	2,980,500	Inc.	468,200
Due from banks	3,046,800	3,612,000	Inc.	565,200
Real estate	1,806,800	1,617,700	Inc.	10,900
Furniture and fixtures	18,900	10,200	Dec.	8,700
Cash items and bank notes	62,200	30,800	Dec.	31,400
Specie	1,678,400	1,440,900	Dec.	237,500
Legal tenders	6,778,600	7,616,600	Inc.	899,000
Overdrafts	23,000	17,300	Dec.	5,700
Totals	\$56,505,600	\$56,845,400		

United States Bonds.—The past two days have shown a lively business in government bonds, and the same point has been noticed which we referred to last week, that a large number of purchases have been made by private investors. The demand of this sort has hardly been exceeded at any recent period, and it seems to indicate a growing caution on the part of these purchasers, and a determination to put their money only into the soundest bonds. A few lots of \$50,000 and upwards, for financial corporations, have also been noted among the transactions. Closing prices daily have been as follows:

	Int. period.	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
8s, 1881	reg. Jan. & July. 12)				120	120	*119 1/2
6s, 1881	coup. Jan. & July. *x10 1/2				*120 1/2	*120 1/2	*120 1/2
6s, 5-20s, 1865	reg. May & Nov. *116 1/2				*116 1/2	*116 1/2	*116 1/2
6s, 5-20s, 1865	coup. May & Nov. *116 1/2				116 1/2	116 1/2	116 1/2
6s, 5-20s, 1865, n. l.	reg. Jan. & July. 11 1/2				*117 1/2	*117 1/2	*117 1/2
6s, 5-20s, 1865, n. l.	coup. Jan. & July. *117 1/2				*117 1/2	*117 1/2	*117 1/2
6s, 5-20s, 1867	reg. Jan. & July. *119 1/2				119 1/2	119 1/2	119 1/2
6s, 5-20s, 1867	coup. Jan. & July. *119 1/2				119 1/2	119 1/2	119 1/2
6s, 5-20s, 1868	reg. Jan. & July. *121 1/2				121 1/2	121 1/2	121 1/2
6s, 5-20s, 1868	coup. Jan. & July. *x21 1/2				121 1/2	121 1/2	121 1/2
5s, 10-40s	reg. Mar. & Sept.				*118 1/2	*118 1/2	*118 1/2
5s, 10-40s	coup. Mar. & Sept. *118 1/2				118 1/2	118 1/2	118 1/2
5s, funded, 1881	reg. Quarterly. *117 1/2				*117 1/2	*117 1/2	*117 1/2
5s, funded, 1881	coup. Quarterly. *117 1/2				117 1/2	117 1/2	117 1/2
8s, Currency	reg. Jan. & July. *120 1/2				120 1/2	120 1/2	120 1/2

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

	Lowest.	Since Jan. 1.	Highest.	Registered.	Amount July 1.	Coupon.
6s, 1881	119	June 1	123 1/2	Feb. 23	\$193,531,450	\$9,184,900
6s, 1881	120 1/2	July 7	121 1/2	June 16		88,184,900
6s, 5-20s, 1865	114 1/2	May 11	118 1/2	Mch. 13	34,262,150	116,200,600
6s, 5-20s, 1865, new	117	Jan. 4	121	June 29	60,399,900	142,872,200
6s, 5-20s, 1867	119 1/2	Jan. 8	123 1/2	June 15	92,465,550	118,157,200
6s, 5-20s, 1867	119 1/2	Jan. 3	124 1/2	June 22	14,918,500	22,560,300
5s, 10-40s	116 1/2	Feb. 6	119 1/2	Jan. 29	141,838,100	
5s, 10-40s	118	Jan. 4	121 1/2	Feb. 23		52,758,200
5s, funded, 1881	116 1/2	Jan. 4	119	Feb. 21	219,342,550	297,516,950
6s, Currency	122 1/2	Jan. 5	123 1/2	Feb. 23	64,623,512	

State and Railroad Bonds.—State bonds have met with few sales, and prices are generally steady. Railroad bonds have shown a fair activity, and prices, as a rule, are firmer. Many of the popular issues are now selling ex-interest, and allowing for the coupon, are higher than last week. The demand for railroad bonds is stimulated by the high prices of governments and city bonds, and by the better tone in the Western railroad stocks which has recently been prevalent. Union Pacific sinking funds sold to day at 93 1/2, an advance of 2 per cent.

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

STATES.	June 23.	June 30.	July 7.	Range since Jan. 1, '76.	Lowest.	Highest.
Tennessee 6s, old.	45 1/2	46 1/2	46 1/2	40	Feb. 28	48
do do, new	45 1/2	46 1/2	46 1/2	42 1/2	Jan. 4	46 1/2
North Carolina 6s, old.	13	14	14	13	June 23	14
Virginia 6s, consol.	74	75	75	70 1/2	Jan. 29	76 1/2
do do 2d series.	32	33	33	30	June 23	40 1/2
Missouri 6s, long bonds.	*107 1/2	*107 1/2	*104 1/2	102	Jan. 3	108
District of Columbia, 3-6s 1934	72 1/2	71	73	66 1/2	Jan. 21	75
RAILROADS.						
Central of N. J. 1st consol.	*104 1/2	103 1/2	101 1/2	101 1/2	July 7	112 1/2
Central Pacific 1st. 6s, gold	*116 1/2	109 1/2	107	107	Jan. 11	110 1/2
Chic. Burl. & Quincy consol. 7s	93 1/2	93 1/2	93 1/2	107 1/2	Jan. 4	112 1/2
Chic. & Northwest n. cp., gold	93 1/2	93 1/2	93 1/2	85 1/2	Jan. 3	94
Chic. M. & St. P. cons. s fd, 7s	94 1/2	93 1/2	90 1/2	79 1/2	Jan. 8	93 1/2
Chic. R. I. & Pac. 1st, 7s	*111	*111 1/2	108 1/2	107 1/2	Jan. 3	111 1/2
Erie 1st, 7s, extended.	*110	109 1/2	110	108	Jan. 28	115 1/2
Lake Sh. & Mich. So. 2d cons. cp	107	104	104	100	May 18	100
Michigan Central, consol. 7s.	*100 1/2	*111	102	99	May 5	107
Morris & Essex, 1st mort.	*117	117 1/2	117 1/2	114	Jan. 4	120
N. Y. Cen. & Hud. 1st, comp.	120 1/2	119	120 1/2	119	May 9	123 1/2
Ohio & Miss., cons. sink. fund	*101 1/2	*100 1/2	96 1/2	92 1/2	Jan. 3	100 1/2
Pittsb. Ft. Wayne & Chic. 1st.	121	*120	118	114 1/2	Jan. 11	121
St. Louis & Iron Mt., 1st mort.	*101 1/2	102	102 1/2	95	Jan. 4	102 1/2
Union Pacific 1st, 6s, gold	106 1/2	100	101	101 1/2	Jan. 4	106 1/2
do sinking fund.	92	*91	93 1/2	87 1/2	May 20	97 1/2

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

Railroad and Miscellaneous Stocks.—The stock market, on a moderate volume of business, has shown decided strength in some of the active specialties. The tone appears to have been assisted materially by recent reports of operations made by some of the principal companies—either in their annual, semi-annual, or monthly statements—and these, together with the dividend of 2 per cent. declared on Lake Shore, have been made the principal points by those looking for higher prices.

The following is the official statement from the Auditor, issued in connection with the declaration of the dividend, by Lake Shore:

	Jan. to June, 1876.	Jan. to June, 1875.
Gross earnings	\$7,004,000	\$6,120,000
Operating expenses and taxes	4,894,000	5,467,000
Net earnings	\$2,410,000	\$1,453,000
Interest, rents and dividend of 1st August on guaranteed stock	1,375,000	1,405,000
Balance	\$1,035,000	\$48,000

During the past six months about six thousand tons of steel rails have been substituted for iron. The cost of the substitution was all paid out of current revenue, and is included in the amount of expenses above stated. By this means the fund applicable to such substitution, spoken of in the statement published on 5th January, 1876, remains unimpaired.

The company has no floating debt or outstanding obligations in that nature. During the past six months the bonded debt has been reduced \$125,000 by the purchase of that amount of bonds as the half-year's requirement for the Sinking Fund, and now compares with 1st of January last as follows:

	Jan. 1, 1876.	Jan. 1, 1875.
On 1st January, 1876	\$36,125,000	\$6,550,000
The road, machinery and property have been in all respects fully maintained at their high standard condition, and in many respects materially improved.		
Whereupon it was resolved that a dividend of 2 per cent upon the capital stock, out of the earnings for the six months ending with June 30, 1876, be paid on the 1st day of August next, at the office of Messrs. Chase & Atkins, No. 18 Broad street, New York.		

E. D. WORCESTER, Secretary.

most active stocks have been Lake Shore, Michigan and Western Union Telegraph, all of which advances not previously reached for some time past, but reaction from the highest point. The amount of transactions to-day was quite limited.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories (At. & Pac., Central of N.J., etc.) with price ranges.

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

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

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 titled 'Latest earnings reported' showing earnings for various railroads (Atch. Top. & S. Fe., Atlantic & Gt. West, etc.) for different periods.

The Gold Market.—Gold has shown a declining tendency, and sold yesterday and this morning below 112. Later to-day the price was firmer, and closed at 112 1/2 on the reported engage-

ments of \$1,000,000 coin for to-morrow's steamers. A considerable coin export during the next few weeks is looked for by some of our foreign bankers. On gold loans to-day, the carrying rates were 1 and 1/2 per cent, and loans were also made flat. Customs receipts of the week were \$1,331,000.

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

Table showing gold and operations of the Gold Exchange Bank, including columns for quotations (Open, Low, High, Close) and balances (Clearings, Gold, Currency).

Exchange.—A quiet business on firm prices is the principal characteristic of the dealings in foreign exchange. The demand for July remittances leads to the shipment of some coin, and, as noticed above, there are engagements for to-morrow's steamers reported at \$1,000,000.

Table showing quotations for foreign exchange for various cities (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 receipts and payments at the Custom House and Sub-Treasury, with columns for Gold, Currency, and Total.

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 July 1, 1876:

Table showing the condition of New York City banks, including columns for Capital, Loans, Discounts, Specials, Legal, Net Deposits, and Circulation.

The deviations from the returns of the previous week are as follows: Loans, Net Deposits, Specials, Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 3, 1876:

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

Total amount due to other banks, as per statement of July 3, is \$4,494,100. The deviations from last week's returns are as follows:

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

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, July 3, 1876:

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

The deviations from the returns of previous week are as follows: Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks. Columns include: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds, stocks, and currencies from Philadelphia, Baltimore, Washington, and Cincinnati.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia, and other cities. Columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists items like Maine, New Hampshire, Vermont, etc.

* In default of interest. * And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, bid/ask prices, and descriptions. Includes sections for State Bonds, U.S. Bonds, Railroad Stocks, and Southern Securities. Each entry lists the security name, its bid and ask prices, and a brief description of the instrument.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1874, 1875, Last Paid), PRICE (Bid, Ask). Lists various banks like America, American Exchange, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan 1, 1876), DIVIDENDS (1872, 1873, 1874, 1875, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 41 Exchange Place.)

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

City Securities.

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

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

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

* All Brooklyn bonds flat.

Cincinnati Hamilton & Dayton.
(For the year ending March 31, 1876.)

Earnings and expenses were as follows :

From passengers.....	\$112,924
From freight.....	609,696
From mails and express.....	41,078
From rents from other companies.....	213,316
From mileage of cars.....	31,191
From interest.....	39,071
From miscellaneous.....	1,934
	\$1,147,769
Expenses, viz :	
Transportation.....	\$677,577
Taxes.....	51,043
Interest on bonds.....	162,480 - 693,051
	\$234,702
To which add net earnings of—	
Dayton & Michigan Railroad.....	63,357
Cin. Richmond & Chicago Railroad.....	6,229
	\$116,249
Less loss in operating Cin. Hamilton & Indianapolis RR.....	178,744
	\$137,545
Total net earnings.....	\$137,545
To which add—	
Sale of 700 Cin. Ham. & Dayton Consol. Sinking Fund bonds.....	612,500
Two locomotives sold D. & M. RR.....	6,000
Reduction of fuel and material for repairs.....	21,624
	\$777,669
Which is accounted for as follows:	
New locomotive for Cin. H. & D. RR.....	\$9,380
New water station at Hamilton.....	6,777
Internal revenue taxes.....	5,618
Judgments and costs against D. & M. RR.....	3,621
Amount paid trustee of bonds, &c.....	7,432
Exchange of real estate at Brighton.....	1,275
Bills receivable increased.....	11,123
Real estate at Toledo.....	3,306
Current liabilities reduced.....	1,046
Cin. Richmond & Ft. Wayne interest guaranty.....	33,011
Advances to Cin. Ham. & Ind. RR. for construction.....	86,106
Advances to D. & M. RR.....	48,161
Bills payable reduced.....	560,639
	777,669

The gross earnings of all the lines owned or controlled by the company for the fiscal year ending March 31, 1876, were \$2,875,779, the expenses including interest and taxes \$2,738,233, and the net earnings \$137,545. The report says:

This is equal to a little less than four per cent on the capital stock of your company, and a decrease from last year of \$59,617, viz.: decrease on the C. H. & D. RR., \$47,700; on the C. H. & I. RR., \$21,529; C. R. & C. RR., \$17,393; and an increase on the D. & M. RR. of \$26,976.

The aggregate freight receipts show a decrease of \$52,144 on local business, and an increase of \$51,944 on through business, with an increase of 8 per cent. in tonnage, and 1 1/2 per cent in train mileage. Local decrease,—\$37,391 was on the Cincinnati Hamilton and Dayton Railroad, of which sum \$33,895 was for transportation of gravel for Mill Creek fills; \$3,709 was on the Dayton and Michigan Railroad; \$8,127 on the Cincinnati Richmond and Chicago Railroad, and \$2,915 on the Cincinnati Hamilton and Indianapolis Railroad.

The increase on through freight was \$15,107 on the Cincinnati Hamilton and Dayton; \$31,191 on the Dayton and Michigan; \$14,980 on the Cincinnati Hamilton and Indianapolis, and a decrease of \$9,335 on the Cincinnati Richmond and Chicago.

On the 26th of May last, the contract with the Erie Railway Company, for use of our broad gauge track, which went into effect May 1st, 1869, for a period of ten years, and on the 20th day of May, 1871, made perpetual, or until terminated by mutual consent, was put an end to by the Receiver of that Company refusing to carry out its provisions from the date that the road passed into his control as Receiver, on the grounds that the terms were onerous, leaving us no alternative but to accept such terms as we could get, or abandon the use of the track, which had been laid by our company at a large cost to accommodate this business.

The present contract gives us a *pro rata* portion of 80 miles in the distance from and to all stations between Cincinnati and Dayton, to and from all stations east of Salamanca, which, by consent of the parties, take New York rates and divisions, and the same distance is allowed us in the division of rates from and to all our stations, to and from interior points in Pennsylvania, or other common points in the East. This is designated as through business, and for all other business we get substantially our local rates; the Erie and Atlantic & Great Western Railroad furnishing all the cars, for which we pay no mileage.

Before this contract was finally agreed upon, it had become apparent that the time was near at hand, when the broad gauge track could not be maintained without a loss to this company, and arrangements were commenced, several months ago, looking toward its final abandonment, and transferring the business of the broad gauge road to our narrow gauge track, by means of the "steam hoist," which has been erected by the Atlantic & Great Western Company at Dayton, changing the car bodies from broad to narrow gauge tracks. One month's operations under this contract convinced us that no time should be lost in giving the requisite notice of ninety days, as provided, which was done on the 11th of April. Our total receipts from this business, for the year ending March 31, 1875, were \$325,922, as against \$253,139, the past year, and as the broad gauge wheelage the past year was greater, the whole difference, \$72,783, must be treated as a loss to us of so much net earnings. It is believed that with the abandonment of the broad gauge track, and using the iron, of which there will be about 8,000 tons, to extend our second track to Hamilton, and furnishing the balance of our road with steel rails, it can be worked with much more economy, and that what is now a loss of net earnings will in the end be recovered;

but it will not restore to us the amount of our investment, except so far as the present value of the rails to the company.

With the view of providing for the bonded debt of the company, \$500,000 of which matures June 1, 1877, \$1,250,000 May 1, 1880, and \$500,000 July 20, 1885, and, at the same time, relieve it from the embarrassments of a floating debt, a consolidated mortgage of \$3,000,000, or £600,000 sterling, was executed and delivered, bearing date Dec. 1, 1875, to the United States Trust Company, of New York, payable in 30 years from Oct. 1, 1875, with interest at the rate of seven per cent per annum, payable semi-annually on the first days of April and October, in the City of New York; or at the rate of six per cent sterling, payable in London, the mortgage providing that a portion of each can be issued if desirable. A sinking fund has also been created of one per cent per annum on the amount of these bonds at any time outstanding, and payable semi-annually on the first days of January and July of each year, which sum is to be invested in any of the bonds secured by this mortgage, or any bonds of the company which it is intended to provide for. The bonds so purchased are to be cancelled by the trustee, and returned to the company.

One million of these bonds, payable in New York, have been negotiated to net the company 87 1/2 cents on the dollar; \$700,000 of which have been delivered and the proceeds applied toward the payment of the floating debt as it matured, leaving a balance, as shown on the balance sheet, of \$75,076 14, a portion of which has since been paid. The remaining \$300,000 are deliverable on the 1st of June next, payable in cash, or in third mortgage bonds of the company at par and interest; the proceeds thereof, with the remaining two millions, are to be held by the trustee for the redemption of the outstanding bonds, and can be used for no other purpose.

The discount on the bonds sold, with the expenses for printing, and amount paid the trustee, has been charged to surplus earnings account.

The condition of your property has been greatly improved. All expenditures for renewals, construction, equipment and real estate, as well as items charged to surplus earnings, have been made from the net earnings of the year. We are relieved of a troublesome floating debt, and our relations with all connecting roads are harmonious, so that the road is in condition to ensure to the stockholders, in the shape of dividends, whatever increase of net earnings may be realized from the revival of business, the improvement of rates, and saving of expenses.

CONDENSED BALANCE SHEET, MARCH 31.

	1875.	1876.
Construction.....	\$3,977,410	\$3,777,410
Equipment.....	1,227,250	1,227,250
Real estate.....	167,518	263,793
Wood and materials.....	210,194	158,370
Wood lands.....	6,900	6,900
Bills receivable.....	5,673	20,199
Stocks and bonds.....	316,996	316,996
C. R. & Ft. W. RR.....	54,617	87,539
Other railroad companies.....	151,617	47,598
Individuals.....	7,629	28,201
Post Office Department.....	10,450	10,176
Cash and cash assets.....	93,377	139,816
D. & M. RR. lessors.....	473,910	522,050
C. R. & C. RR. lessors.....	16,438	8,268
C. H. & I. RR.....	1,198,720	1,403,750
D. McLaren, trustee.....	83,618	66,126
	\$8,048,354	\$8,314,475
Capital stock.....	\$1,500,000	\$1,500,000
First mortgage.....	1,250,000	1,250,000
Second mortgage.....	500,000	500,000
Third mortgage.....	500,000	500,000
Consolidated sinking fund bonds.....	.....	700,000
Surplus earnings.....	1,244,337	1,332,828
Interest on bonds.....	19,513	31,944
Dividends unpaid.....	445	407
Due railroad companies.....	36,250	61,652
Due individuals.....	167,513	152,815
Pay rolls.....	142,008	95,068
Dividend on D. & M. preferred stock.....	25,610	25,896
Dividend on D. & M. common stock.....	19,151	19,260
Bills payable.....	635,716	75,076
	\$1,048,354	\$9,314,475

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The London News, of June 23d, says: At a meeting of the bondholders of the Alabama & Chattanooga RR. held to-day, it was resolved: 1. That this meeting approves of the policy and measures adopted by the Council of Foreign Bondholders and the committee, in protecting the interests of the first mortgage bondholders of the Alabama & Chattanooga RR.; and also approves of the steps taken to provide that a portion of the amount required to be paid into court, on or before the 1st July, should be guaranteed by responsible parties; that it is desirable that a subscription for the balance of the amount not yet so guaranteed or underwritten should be at once opened among the bondholders, and that any deficiency still remaining after such subscription should be met by a ratable assessment upon the first mortgage bondholders. 2. That the first mortgage bondholders proceed forthwith to elect a committee of five persons, with power to add four to their number, and that the said committee be invested with full power to administer the bondholders' property and securities generally, to correspond directly with the trustees now in possession of the road, to raise the requisite funds, to discharge all liabilities up to the present date, including the expenses and charges of the Council of Foreign Bondholders, to procure professional assistance and advice, to negotiate terms of settlement with the holders of the bonds of the over issue, and to proceed to the organization of a new company, or to negotiate, subject to ratification by a general meeting, for a sale, lease or other disposal of the property; and

that the committee report to the bondholders within six months from the date of this meeting, &c.

Alabama State Bonds.—The State Commissioners give notice that an office will be opened in the city of New York, on the 24th day of July, for the exchange of bonds in accordance with the terms of the Act, approved February 23, 1876. The bonds to be exchanged in New York are those issued under the following named acts, to wit:

An Act "to provide for the issue of State bonds," approved 15th December, 1865.

An Act "to renew and extend the time of payment of certain bonds therein named," approved 18th January, 1866.

An Act "to provide for the payment of interest on the bonded debt of the State of Alabama," approved 13th February, 1868.

An Act "to renew and extend the time of payment of certain bonds therein named," approved 6th February, 1867.

An Act "to authorize the issue of State bonds," approved 12th August, 1868.

An Act "to provide for the extension of certain State bonds due and payable in London on the first day of June, 1870," approved 17th February, 1870.

An Act "in relation to the State bonds of Alabama," approved 19th February, 1872.

An Act "to renew and extend the time of payment of certain bonds therein named," approved 9th February, 1853.

An Act "to provide for the payment of interest due and unpaid on the valid claims against the State on account of the failure of the Alabama and Chattanooga Railroad Company to pay said interest," approved 8th March, 1871.

The exchange of bonds issued under the following named acts can be made at the office of the Commissioners in the city of Montgomery, on and after the first day of July next, in accordance with the provisions of said act of 23d February, 1876; to wit:

An Act "to relieve and regulate the finances of the State," approved 15th December, 1871.

An Act "to maintain the credit of Alabama," approved 25th February, 1873.

An Act "to provide for the substitution of State bonds to the amount of four thousand dollars per mile in lieu of State indorsement of bonds of the various railroad companies of this State," approved 21st April, 1873.

Atlantic & Great Western.—The Cleveland *Herald* of June 30 says that "the case of the United States Rolling Stock Company against the Atlantic & Great Western Railroad Company was on trial for about two weeks at Akron, O., before Judge Tibbals and a struck jury. The suit was founded on the contract between the two companies made in 1871. The railroad company had paid about \$1,075,000, and the rolling stock company claimed about \$2,000,000 more for rental, damages, etc. The railroad company defended and claimed that the contract was void for fraud, and that a balance was due to it. Judge Tibbals charged the jury that the contract was void, from the fact that it was made by five directors of the rolling stock company acting at the same time as directors of the railroad company, and that the two companies had the same persons for their president and other officers respectively, and directed the jury to fix the rental on a *quantum meruit*. The jury returned a verdict in favor of the rolling stock company for \$115,748 on Friday afternoon, after being out about three hours."

Columbus Chic. & I. Central.—In pursuance of an order of the court, notice is given that the trustees and receivers, Messrs. Roosevelt & Fosdick, will pay on presentation at the Gallatin National Bank, New York City, coupons on the following named mortgage bonds, secured on portions of said company's railroad line, viz:

Chicago and Great Eastern Railway Company construction and equipment bonds, due Jan. 1st, 1875, July 1st, 1875, and Jan. 1st, 1876.

Toledo Logansport and Burlington Railroad Company first mortgage bonds, due August 1st, 1875.

Toledo Logansport and Burlington Railroad Company income bonds, due Feb. 1st, 1875, and Aug. 1st, 1875.

Cincinnati and Chicago Air Line Railroad Company first mortgage bonds, due Aug. 1st, 1875.

Cincinnati and Chicago Air Line Railroad Company first mortgage sinking fund bonds, due May 1st, 1875, and November 1st, 1875.

Chicago and Great Eastern Railroad Company old first mortgage bonds, due April 1st, 1875, and Oct. 1st, 1875.

Chicago and Great Eastern Railroad Company last first mortgage bonds, due April 1st, 1875, and Oct. 1st, 1875.

Columbus and Indianapolis Central Railway Company second mortgage bonds, due May 1st, 1875, and Nov. 1st, 1875.

—Mr. Hassler's Financial Report this week, in certain remarks upon this company and the recent order of court, gives the following earnings and expenses for three months of 1876:

1876.	Earnings.	Expenses.
January.....	\$308,142 52	\$229,212 33
February.....	309,943 71	255,164 48
March.....	287,553 03	265,300 06
Total.....	\$905,739 31	\$749,676 87
Net for three months.....	156,062 44	

Connecticut Valley.—It is stated that this Railroad has been surrendered to the State Treasurer for the benefit of the second mortgage bondholders. Messrs. Babcock and Wiggin, agents for the trustees, will continue to manage the road for the present. The road is earning more than its running expenses, and it expended \$50,000 the past year for engines, cars, etc.

Leavenworth Lawrence & Galveston.—At the special election held in Lawrence, Kansas, and other towns in that county, upon the proposition to ratify the compromise made by the com-

missioners with the bondholders of the Leavenworth Lawrence & Galveston Railroad upon the basis of issuing new bonds for the old at sixty-five cents on the dollar, and the county surrendering a judgment of \$400 against the railway company, the proposition was almost unanimously adopted in the city. The vote was light, but a fair vote was polled in the county. The amount of bonds involved was \$300,000, for which there is no levy to pay on the accrued or maturing interest.

Missouri Kansas & Texas.—The Union Trust Company of New York, as mortgagee in trust, took possession, July 1, of all the property of the Missouri Kansas & Texas Railway Company, and appointed W. A. Bond, late receiver, as general manager.

Philadelphia & Reading.—A circular to the stockholders of the company contains the following: The Board of Managers having determined to make no July dividend upon the common stock of the company, it is thought proper to present to the stockholders a statement of the business of the company during the first six months of the present fiscal year, and to give the reason for passing the dividend. There have been but two or three occasions in the history of the company when the dividends declared for the first half of the year were earned during the periods for which they were declared, as the principal profit of the company is always earned during the last six months of the year, when there is an active coal traffic. Heretofore, however, there has generally been a reserve fund, which could be relied upon for the July dividend, and which when thus depleted was invariably augmented by the surplus earnings of the autumn months.

During the year 1875, however, when the long strike of six months took place, the earnings of the company fell off so much that the reserve fund, which amounted to \$936,771 at the beginning of the year, was practically exhausted and reduced to but \$65,453 after payment of the January dividend; and it therefore follows that, though the earnings of the first six months of the present year are really in excess of the average earnings of the company to the same period of the year, they are as usual insufficient to provide for the July dividend, after payment of interest, and, there being no reserve fund to fall back upon, the dividend must be passed.

The net profits of the two companies, i. e., the railroad company and the coal and iron company, up to May 31, inclusive, of the present year, are \$2,103,103 in excess of those to the corresponding period of last year, and the relative excess in each department over and above that of the preceding year is shown in the following table:

Character of Business.	Excess of Profits, 1876, over those of same period in 1875.
Railroad traffic.....	\$1,329,310
Canal traffic.....	230,344
Steam colliers and coal barges.....	98,348
Richmond wharves.....	63,565
Total railroad company.....	\$1,741,567
Philadelphia & Reading Coal and Iron Company.....	360,535
Total excess of profits over last year of both companies.....	\$2,102,103

While it is true that five out of the first six months of last year were covered by the strike, and that, therefore, the same ratio of increased profits cannot be expected for the remainder of the present year, it must also be borne in mind that in consequence of the accumulated stocks of coal on hand during the exceptionally mild weather of last winter, there was an absolute suspension of all coal mining during the present fiscal year for a period extending from December 11, 1875, to March 27, 1876, or over three and a half months, notwithstanding which, the actual net profits resulting from railroad traffic alone, for the first six months of the year, are \$1,479,231, a sum which has only been exceeded twice in the last ten years. * * *

South Carolina Finances.—A telegram from Charleston June 30, stated: "The State Treasurer announces that, in consequence of the payment of a large proportion of the taxes in bills of the State, made receivable for taxes by a decree of the U. S. Supreme Court, there is but \$25,000 in the State Treasury available to pay \$73,000 of interest on consolidation bonds due tomorrow, leaving a deficit of \$48,000 to be provided for by the Legislature next November."

Vermont Central and Vermont & Canada Railroads.—A circular to the security holders of these roads, over the signature of George Nichols, Clerk, has the following:

GENTLEMEN: The directors of the Central Vermont Railroad Company have for the past few weeks had under consideration the subject of some plan or basis which they could submit and recommend to the various security holders of the property as in their view just and proper compromise. * * * They have been in frequent consultation with many prominent representative men of the different classes of securities, and are happy to announce that a basis, deemed by ourselves, and the other gentlemen consulted, to be fair and just, has been harmoniously agreed upon, and will soon be submitted for the consideration of the holders of the securities.

Meanwhile, and until the plan has been submitted, and so far approved as to justify further proceedings to carry it into full effect, it has been deemed wise and most likely to produce a harmony of feeling among the security holders generally, to suspend the further payment of interest on the trust securities. This result is arrived at after a mature consideration, and after a full consultation with leading representative men, holders of the various securities.

It is hoped and believed that the plan soon to be submitted, if accepted, can be fully carried into execution by the 1st of November next.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 7, 1876.

The re-opening of trade, after the Centennial holidays, was without spirit or activity, owing, no doubt, to the physical exhaustion caused by the festivities, to which the intensely hot weather in some degree contributed. There has been really nothing to stimulate business. It is too early to look for "fall trade," the present time being what is termed "between seasons." Crop accounts continue generally good, but some complaints of drought are heard in the Middle and Eastern States, and the West has been visited with storms of such violence as to cause serious loss of life and the interruption of telegraphic and railway communications.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1875.	1875.
	June 1.	July 1.	July 1.
Beef..... tcs. and bbls.	7,503	5,048	4,751
Pork..... bbls.	42,937	32,899	49,359
Tobacco, foreign..... bales.	16,301	16,964	7,959
Tobacco, domestic..... hhd.	26,044	31,496	40,356
Coffee, Rio..... bgs.	121,800	102,052	41,207
Coffee, other..... bgs.	40,138	50,489	10,738
Coffee, Java, &c..... mats.	127,403	80,086	26,678
Cocoa..... bgs.	1,486	1,900	1,900
Sugar..... bhd.	95,942	90,718	167,541
Sugar..... boxes.	39,778	50,622	41,957
Sugar..... bgs.	219,685	201,028	169,943
Melado..... bhd.	3,503	4,161	13,649
Molasses, foreign..... bhd.	8,864	5,661	9,343
Molasses, domestic..... bbl.	2,389	1,800	3,870
Hides..... No.	88,700	98,000	227,000
Cotton..... bales.	184,829	187,000	195,000
Rosin..... bbl.	25,921	45,913	65,006
Spirits turpentine..... bbl.	2,129	3,161	4,519
Tar..... bbl.	2,172	965	6,812
Rice, E. I..... bgs.	500	2,400	5,000
Rice, domestic..... bbl. and tcs.	2,700	4,600	770
Gunny cloth (E. I.)..... bales.	4,900	4,700	1,600
Gunny bags..... bales.	1,670	1,350	7,168
Linseed..... bgs.	132,200	140,552	83,000
Saltpetre..... bgs.	13,570	12,750	15,500
Java..... bales.	10,200	9,700	18,000
Java butts..... bales.	5,303	19,100	7,300
Manila hemp..... bales.	77,613	72,417	91,200

Provisions have been irregular. Pork has advanced 40@50c. per bbl., closing with sales of mess on the spot at \$20 25, and for future delivery the closing bids were \$20 05 for Aug., \$20 25 for Sept., and \$20 for Oct. Lard has been variable, closing weak at \$11 60 for prime Western steam on the spot, \$11 50 for Aug., \$11 62½ for Sept., and \$11 65 for Oct. Bacon has rather favored buyers, but cut meats have brought more money to a moderate extent. Beef and beef hams have been moving more freely at better prices. Tallow has been rather quiet, at 8½c. for prime. Stearine sold at 14c. for prime, which is higher. Butter has been drooping, but cheese more active at 8@10½c. for State factories.

Rio Coffee has been moderately active, but receipts have been liberal and stocks have increased; fair to prime cargoes, 17@18½c. gold; mild grades are without change. Rice has been dull and drooping, under a dull trade and accumulating stocks. Molasses quiet, but firm. Raw sugars have been active, and yesterday advanced to 8½@9c. for fair to good refining Cuba, and standard crushed refined was marked up to 11c.—a very decided advance for the week.

There has been a fairly active market for Kentucky leaf tobacco, the sales for the week aggregating 650 hhd., of which 500 for export and 150 for consumption. Prices are higher, and lugs are quoted at 6½@8½c., and leaf at 10@18c. There has been only a moderate business in seed leaf, and prices are without quotable change. Sales have been: crops of 1874-'5, 200 cases Ohio at 6c.; and crop of 1875, 230 cases New England, seconds and fillers, private terms, 81 cases Pennsylvania, at 22@25c.; and 100 cases sundries, at 7@30c.; also 200 bales Havana at 87½c. @ \$1 05.

The ocean freight market has latterly shown some improvement, both as regards business as well as rates; the supplies of tonnage, whether on the berth or for charter, are not large, and the increased demands bring out more firmness. Late engagements and charters include: Grain to Liverpool, by steam, 8d.; bacon, 40@45c. per ton; cheese, 55s.; leather, 70s.; cotton, by sail, 9-32d.; grain to London, by steam, 8½d.; cheese, 50s.; grain, by sail, 8d.; flour, 2s. 9d.; grain to Glasgow, by steam, 8½@8¾d.; cheese, 55s.; grain to Bristol, by steam, 9d.; cheese, 60s.; grain to Cork for orders, 6s @6s. 3d.; do. to the Continent, 6s. 6d.; do. to Lisbon, 16c. gold, per bushel; refined petroleum to the Baltic, 7s. 6d. @5s. 9d.; cases to Naples, 26c.; and to Alexandria, 33c. gold. To-day, there was rather a quiet market, but a firm tone was noticeable under the limited offerings of tonnage. Grain to London, by steam, 9d.; do. to Glasgow, by steam, 8½d.; grain to Liverpool, by sail, 8d.; grain to the Bristol channel, 5s. 6d.; do. to Cork for orders, 6s.; refined petroleum to Liverpool, 4s. 10½d.; do. to the Baltic, 5s. 6d.

Naval stores have latterly been very quiet; yet no quotable changes of importance can be noted; spirits turpentine quoted at 20½@30c.; common to good strained rosin, \$1 70@1 80. Petroleum has continued to advance, and business has latterly been very quiet; the close, however, was firm at 9c. for crude, in bulk, and 16c. for refined, in bbls. Logot copper has latterly been more active, the sales aggregating 600,000 lbs. Lake at 19½@20c. cash, closing with 20½c. asked for special lots. Whiskey closed at \$1 12 cash. Hides have been quiet, but close steady; dry Buenos Ayres quoted at 17½@19½c. gold.

COTTON.

FRIDAY, P. M., July 7, 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 (July 7) the total receipts have reached 8,661 bales, against 8,550 bales last week, 10,493 bales the previous week, and 8,444 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,064,770 bales, against 3,464,465 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 600,305 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.....	2,973	870	2,140	3,195	731	6,378
Mobile.....	550	53	270	784	125	967
Charleston.....	383	823	1,153	1,762	1,001	1,573
Port Royal, &c.....	27	95	.....	.....	.....	.....
Savannah.....	838	433	351	1,118	498	1,028
Galveston.....	342	360	319	493	.....	3,820
Indianola, &c.....	.....	.....	11	.....	.....	.....
Tennessee, &c.....	2,421	3,206	1,565	2,506	1,310	2,645
Florida.....	21	6	14	.....	6	25
North Carolina.....	259	18	331	301	49	833
Norfolk.....	846	594	2,458	4,253	405	.....
City Point, &c.....	31	43	129	509	386	1,079
Total this week.....	8,661	6,581	8,762	15,181	4,673	18,468
Total since Sept. 1.....	4,064,770	3,464,465	3,773,230	3,338,635	2,697,472	3,929,160

The exports for the week ending this evening reach a total of 32,572 bales, of which 20,336 were to Great Britain, 8,296 to France, and 3,950 to rest of the Continent, while the stocks as made up this evening are now 250,169 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 7.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		Same week 1875.	1876.	1875.
New Orleans*.....	8,491	6,479	2,530	17,410	7,901	63,215	23,572
Mobile.....	.....	.....	.....	.....	.....	8,494	1,323
Charleston.....	.....	.....	.....	.....	.....	4,882	6,194
Savannah.....	.....	1,607	.....	1,607	.....	1,892	1,823
Galveston.....	460	.....	.....	460	1,525	6,335	8,453
New York.....	10,893	900	1,400	12,403	9,113	133,492	97,169
Norfolk.....	.....	.....	.....	.....	.....	2,357	1,500
Other ports.....	672	.....	20	692	3,128	30,000	23,500
Total this week.....	20,336	8,286	3,950	32,572	21,477	250,169	168,552
Total since Sept. 1.....	1,200,802	436,732	691,531	3,138,125	2,632,400	.....	.....

* 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, 6,000 bales; for Havre, 6,000 bales; for Conifloat, 2,250 bales; for coastwise ports, none; which, if deducted from the stock, would leave 43,000 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, 506 bales; which, if deducted from the stock, would leave remaining 5,389 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 235 bales to Liverpool and 20 bales to Bremen; from Philadelphia 547 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,095 bales, while the stocks to-night are 81,617 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 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other'n	Total.		
	N. Orleans.....	1,383,433	992,173	712,662	203,744	205,821			1,322,227	201,783	79,438
Mobile.....	368,433	313,443	119,564	24,850	67,835	242,250	122,673	8,102
Charleston.....	403,633	498,539	140,115	57,325	78,670	276,411	113,081	5,548
Savannah.....	513,573	576,737	178,891	31,041	157,759	367,472	159,805	3,438
Galveston*.....	473,814	339,803	193,981	4,111	36,467	334,559	242,151	6,367
New York.....	196,886	153,042	356,395	2,615	65,007	424,107	.....	188,027
Florida.....	12,043	12,572	.....	.....	.....	.....	12,048	.....
N. Carolina.....	101,571	130,810	24,991	.....	3,301	27,292	74,116	694
Norfolk*.....	456,556	406,796	106,656	1,817	.....	105,473	373,914	3,828
Other ports.....	107,082	78,967	96,482	.....	14,250	110,732	.....	29,050
Tot. this yr.....	4,058,109	.....	1,939,466	429,506	637,561	3,103,533	1,303,123	278,423
Tot. last yr.....	3,457,934	1,811,402	344,213	422,276	2610,978	1,294,245	102,302	.....

* 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.

Our Cotton Exchange was closed from Friday last to Wednesday, and, consequently, for the first half of the week there was no market. The opening on Wednesday morning was under a feeling of great depression, in sympathy with the course which Liverpool had taken, and quotations were reduced $\frac{1}{2}$ ¢, to be followed by the same decline yesterday, without leading to business of any moment. In fact a semi-panic prevailed. Today, there was at the decline a steadier feeling, with a good demand for home consumption. For future delivery there was a decline of $\frac{1}{2}$ ¢ in the course of Wednesday and Thursday. In addition to the depression caused by the weakness and inactivity of the Liverpool market, crop accounts, as received, were of the most favorable character; and confidence in the maintenance of prices, was, therefore, severely shaken. Today, the market opened at a further decline of 1-16@3-32c., but under the influence of reports of excessive rain in the Southwest, this was soon recovered, and the close was at a slight advance. The position of the market is at present so directly dependent upon the progress of our crop that it very speedily responds to every unfavorable rumor.

The total sales for forward delivery for the week are 57,500 bales, including — free on board. For immediate delivery the total sales foot up this week 1,907 bales, including 62 for export, 1,476 for consumption, 369 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 5-16 @	8 5-16 @	8 5-16 @	8 5-16 @
Strict Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Good Ordinary.....	9 11-16 @	9 11-16 @	9 11-16 @	9 11-16 @
Strict Good Ordinary.....	10 @	10 @	10 @	10 @
Low Middling.....	10 18-16 @	10 15-16 @	11 1-16 @	11 1-16 @
Strict Low Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Good Middling.....	12 @	12 @	12 @	12 @
Strict Good Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Middling Fair.....	13 @	13 @	13 @	13 @
Fair.....	14 @	14 @	14 @	14 @

STANDARD.
 Good Ordinary..... 3/4 Low Middling..... 10
 Strict Good Ordinary..... 9/16 Middling..... 10 1/2

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

New Classification.	SALES.				PRIORS.				
	Exp't.	Comp.	Spec.	Transit.	Total.	Ord'y	Good Ord'y.	Low Mid'g.	Middling.
Saturday.....					Holl day				
Sunday.....					Holl day				
Tuesday.....					513	8 7-16	9 13-16	10 15-16	11 1-16
Wednesday.....	62	410	41		393	8 5-16	9 11-16	10 13-16	11 1-16
Thursday.....		393	25		1,901	8 5-16	9 11-16	10 13-16	11 1-16
Friday.....		753	413						
Total.....	62	1,476	369		1,907				

Delivered on contract, during the week, 2,100 bales.

Not forward delivery the sales (including — free on board), have reached during the week 57,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	300	11 13-31	400	11 9-16	1,900	11 7-32	200	11 13-31	300	11 13-31	400	11 13-31
300	11 17-32	400	11 7-16	1,900	11 7-32	200	11 13-31	300	11 13-31	400	11 13-31	400	11 13-31
1,200	11 17-32	800	11 17-32	1,000	11 17-32	1,000	11 17-32	1,000	11 17-32	1,000	11 17-32	1,000	11 17-32
300	11 9-16	800	11 9-16	1,000	11 9-16	1,000	11 9-16	1,000	11 9-16	1,000	11 9-16	1,000	11 9-16
1,400	11 19-32	800	11 9-16	1,000	11 9-16	1,000	11 9-16	1,000	11 9-16	1,000	11 9-16	1,000	11 9-16
800	11 1-16	1,000	11 19-32	200	11 11-32	200	11 11-32	200	11 11-32	200	11 11-32	200	11 11-32
700	11 21-32	1,000	11 19-32	200	11 1-16	200	11 1-16	200	11 1-16	200	11 1-16	200	11 1-16
1,300	11 23-32	800	11 11-32	600	11 1-16	600	11 1-16	600	11 1-16	600	11 1-16	600	11 1-16
300	11 1-16	400	11 11-32	100	11 19-32	100	11 19-32	100	11 19-32	100	11 19-32	100	11 19-32
1,400	11 25-32	1,500	11 25-32	100	11 1-16	100	11 1-16	100	11 1-16	100	11 1-16	100	11 1-16
600	11 27-32	1,300	11 18-16	100	11 1-16	100	11 1-16	100	11 1-16	100	11 1-16	100	11 1-16
8,100 total July.		9,500 total Sept.		6,600 total Nov.		1,300 total Feb.		400 total May.		500 total June.		100 total Aug.	
400..... 11 15-32		For October.		1,400..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16	
800..... 11 1-16		800..... 11 7-32		200..... 11 3-16		200..... 11 3-16		200..... 11 3-16		200..... 11 3-16		200..... 11 3-16	
300..... 11 17-32		800..... 11 1-16		800..... 11 3-16		800..... 11 3-16		800..... 11 3-16		800..... 11 3-16		800..... 11 3-16	
500..... 11 9-16		400..... 11 9-32		200..... 11 9-32		200..... 11 9-32		200..... 11 9-32		200..... 11 9-32		200..... 11 9-32	
2,600..... 11 19-32		1,500..... 11 5-16		800..... 11 5-16		800..... 11 5-16		800..... 11 5-16		800..... 11 5-16		800..... 11 5-16	
300..... 11 1-16		400..... 11 11-32		1,000..... 11 11-32		1,000..... 11 11-32		1,000..... 11 11-32		1,000..... 11 11-32		1,000..... 11 11-32	
2,300..... 11 1-32		200..... 11 18-32		200..... 11 1-16		200..... 11 1-16		200..... 11 1-16		200..... 11 1-16		200..... 11 1-16	
600..... 11 11-16		200..... 11 11-32		200..... 11 11-32		200..... 11 11-32		200..... 11 11-32		200..... 11 11-32		200..... 11 11-32	
100..... 11 23-32		1,400..... 11 7-16		200..... 11 13-32		200..... 11 13-32		200..... 11 13-32		200..... 11 13-32		200..... 11 13-32	
1,000..... 11 1-16		800..... 11 15-32		100..... 11 7-16		100..... 11 7-16		100..... 11 7-16		100..... 11 7-16		100..... 11 7-16	
2,200..... 11 25-32		1,200..... 11 15-32		100..... 11 15-32		100..... 11 15-32		100..... 11 15-32		100..... 11 15-32		100..... 11 15-32	
800..... 11 13-16		1,800..... 11 17-32		1,000..... 11 1-16		1,000..... 11 1-16		1,000..... 11 1-16		1,000..... 11 1-16		1,000..... 11 1-16	
1,900..... 11 27-32		800..... 11 19-32		100..... 11 19-32		100..... 11 19-32		100..... 11 19-32		100..... 11 19-32		100..... 11 19-32	
300..... 11 1-16		700..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16	
100..... 11 1-16		8,900 total Oct.		7,800 total Dec.		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16	
13,300 total Aug.		For November.		For January.		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16		100..... 11 1-16	
For September.		100..... 11 1-16		500..... 11 9-32		500..... 11 9-32		500..... 11 9-32		500..... 11 9-32		500..... 11 9-32	
500..... 11 1-16		100..... 11 5-32		800..... 11 11-32		800..... 11 11-32		800..... 11 11-32		800..... 11 11-32		800..... 11 11-32	

The following exchange has been made during the week:
 $\frac{1}{2}$ ¢. pd. to exch. 70 July for Sept.

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

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11 29-31						
August.....	11 21-32						
September.....	11 15-16						
October.....	11 23-31						
November.....	11 19-32						
December.....	11 19-31						
January.....	11 1-16						
February.....	11 9 82						
March.....	12 1-6						
April.....	12 7-32						
May.....	12 1-16						
Gold.....	113 1/2						
Exchange.....	4 5/8						
Sales spot.....	711						
Ex's futu.....	18 2/30						

THE VIABLE SUPPLY OF COTTON, $\frac{1}{2}$ 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 (July 7), 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.....	1,013,000	1,017,000	999,000	918,000
Stock at London.....	52,000	102,750	127,000	188,000
Total Great Britain stock.....	1,065,000	1,119,750	1,126,000	1,104,000
Stock at Havre.....	167,000	171,250	165,750	133,000
Stock at Marseilles.....	8,000	9,500	14,000	15,250
Stock at Barcelona.....	85,500	78,250	75,000	51,750
Stock at Hamburg.....	13,350	14,000	28,250	33,000
Stock at Bremen.....	54,250	42,750	46,000	56,500
Stock at Amsterdam.....	57,250	89,000	83,500	160,500
Stock at Rotterdam.....	15,250	10,000	27,750	37,000
Stock at Antwerp.....	18,250	4,750	13,000	29,500
Stock at other continental ports.....	24,000	15,000	56,000	86,000
Total continental ports.....	442,750	884,500	509,250	517,500
Total European stocks.....	1,507,750	1,534,250	1,635,250	1,651,500
India cotton afloat for Europe.....	403,000	631,000	575,000	410,000
American cotton afloat for Europe.....	174,000	149,000	91,000	172,000
Egypt, Brazil, &c. afloat for Europe.....	21,000	23,000	51,000	55,000
Stock in United States ports.....	250,169	163,552	218,541	195,684
Stock in U. S. Interior ports.....	31,371	16,001	81,729	30,890
United States exports to-day.....	6,000	5,000	6,000	3,000
Total viable supply.....	2,400,290	2,534,803	2,606,540	2,587,474

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

American—	1876.	1875.	1874.	1873.
Liverpool stock.....	592,000	614,000	482,000	376,000
Continental stocks.....	323,000	191,000	234,000	248,000
American afloat to Europe.....	174,000	149,000	92,000	172,000
United States stock.....	251,169	163,552	218,541	195,684
United States interior stocks.....	33,371	16,001	81,729	30,890
United States exports to-day.....	6,000	5,000	6,000	3,000
Total American.....	1,379,540	1,146,553	1,121,270	1,022,974
East India, Brazil, &c.—				
Liverpool stock.....	420,000	433,000	517,000	512,000
London stock.....	62,000	112,750	147,000	188,000
Continental stocks.....	119,751	190,500	215,500	301,500
India afloat for Europe.....	418,000	618,000	575,000	450,000
Egypt, Brazil, &c. afloat.....	21,000	29,000	51,000	55,000
Total East India, &c.....	1,020,751	1,388,250	1,455,250	1,514,500
Total American.....	1,379,510	1,146,553	1,121,270	1,022,974
Total viable supply.....	2,400,290	2,534,803	2,606,540	2,587,474
Price Middling Upland, Liverpool, 5 1/2d.				

These figures indicate a decrease in the cotton in sight to-night of 134,513 bales as compared with the same date of 1875, a decrease of 206,230 bales as compared with the corresponding date of 1874, and a decrease of 137,181 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 July 7, 1876.			Week ending July 9, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	64	311	2,360	882	70	2,440
Columbus, Ga.....	45	1,398	*2,113	87	143	917
Macon, Ga.....	32	67	1,143	26	75	1,543
Montgomery, Ala.....	117	162	2,150	22	50	

WEATHER REPORTS BY TELEGRAPH.—Generally the weather has continued very favorable the past week. There have been some extremely heavy showers in the Southwest, partially overflowing the rivers in that section, but, so far as we have yet heard, no damage to cotton has been done, excepting at Little Rock. As we write, we have not received our Shreveport telegram. In limited districts there are also complaints of dry weather.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 94. The prospect continues extremely favorable, but we are having too much rain, especially in the northern and northwestern portions of the State. The Red, Brazos and Colorado Rivers have been very high, with partial overflows, but are now subsiding, and no serious damage has been done to cotton. There has been considerable wheat ruined, however. Corn is abundant everywhere.

Indianola, Texas.—It has rained hard two days this week, and it will do good, but we want no more. The rainfall is one inch and eighty-five hundredths. The average thermometer is 83, highest 94 and lowest 73. The crop is developing promisingly.

Corpuscular, Texas.—It has rained hard on three days this week, the rainfall aggregating two inches and eight hundredths. Average thermometer 82, highest 95 and the lowest 71. The crop is still very promising, but we are having too much rain.

Dallas, Texas.—We have had showers two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 88. The prospect here is excellent, but dry weather is wanted for a while. The Red River overflow has washed away bridges, and submerged some lowland crops. The corn crop is magnificent.

New Orleans, Louisiana.—It has been showery five days this week, the rainfall reaching one inch and one-hundredth. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—We had rain here on the 5th instant, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 95.

Columbus, Mississippi.—Telegram not received.
Little Rock, Arkansas.—The weather this week has been warm with two rainy days. The River has overflowed, and destroyed much cotton and grain, and is still very high. Average thermometer 83, highest 98 and lowest 70. Total rainfall, one inch and sixty hundredths. Our last week's telegram, which came too late for publication, says that the weather during the week had been clear and hot, and as crops are generally clean, planters would like some rain. The average thermometer was 83, the highest 95 and the lowest 72.

Nashville, Tennessee.—There has been rain on three days this week, the rainfall reaching sixty-two hundredths of an inch. The average thermometer is 83, the highest 93 and the lowest 71. The rainfall during the month has been five and eighty-six hundredths inches.

Memphis, Tennessee.—It has rained one day this week, and there have been daily light local rains in the surrounding country, but there has not been enough rain to do much good. The rainfall here for the week is thirty-one hundredths of an inch. The average thermometer is 81, the highest 92 and the lowest 75. Accounts are less favorable than last week, the crops generally suffering for rain.

Mobile, Alabama.—It has been showery two days this week, and it rained severely two days, the rainfall aggregating two inches and sixty-one hundredths. The thermometer has ranged from 76 to 94, averaging 85. The crop is developing promisingly. We hear rumors of the appearance of caterpillars, but think them of very little importance. The rainfall during the month of June has been three and thirty-five hundredths inches.

Montgomery, Alabama.—It has rained here on four days this week, the rainfall reaching one inch and nine hundredths. The average thermometer is 82, the highest 94 and the lowest 71. We hear caterpillar rumors, but attach little importance to them. The rainfall for the month aggregates four inches and eighty-five hundredths.

Selma, Alabama.—There have been three rainy days this week, the rainfall reaching three inches and thirty-one hundredths. The thermometer has averaged 82. The cotton plant continues healthy and strong, and is developing promisingly. Our last week's telegram came through, by mistake, as a night message, and reached us, therefore, too late for publication. It contained the following: "There have been two rainy days this week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 83. The cotton plant looks strong and healthy, and is developing promisingly."

Madison, Florida.—We have had rain on three days this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 85, the highest being 91, and the lowest 79.

Macon, Georgia.—It has rained here on one day this week. The thermometer has ranged from 70 to 96, averaging 81.

Atlanta, Georgia.—It has been showery four days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 85, the extremes being 77 and 93.

Columbus, Georgia.—Two days of the week have been showery, the rainfall reaching sixty-seven hundredths of an inch. The

average thermometer is 84, the highest 94 and the lowest 74. The cotton plant looks strong and healthy.

Savannah, Georgia.—It has been rainy one day this week, the rainfall reaching twenty-four hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 87, highest 95 and lowest 75. The cotton plant looks strong and healthy. The crop is developing promisingly, and the fields are clear of weeds, except in a few localities. Total rainfall for the month, eighteen inches and three-quarters.

Augusta, Georgia.—We have had delightful showers on four days this week, and the indications are that they extended over a wide surface. The rain is doing much good, and accounts are very favorable. Total rainfall, fifty-three hundredths of an inch. Average thermometer 83, highest 92 and lowest 71.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged during the week 85, ranging from 78 to 92.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 6. We give last year's figures (July 9, 1875) for comparison.

	July 6, '76		July 9, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	5	0	8	0
Memphis.....Above low-water mark.....	21	0	24	6
Nashville.....Above low-water mark.....	7	6	Missing	
Shreveport.....Above low-water mark.....	10	8	Missing	
Vicksburg.....Above low-water mark.....	38	4	32	6

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

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		8		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	37		38		24		51		13		16	
" 24.....	47-107		46-93		41-87		64-159		20-42		33-72	
Oct. 1.....	83		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	139		121		79		98		64		76	
" 22.....	147		128		101		113		33		82	
" 29.....	171-639		150-555		108-387		120-492		94-321		85-367	
Nov. 5.....	175		143		136		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	188		153		134		119		101		122	
" 26.....	183-694		166-627		124-510		134-498		105-408		119-560	
Dec. 3.....	153		178		170		124		122		141	
" 10.....	173		181		173		128		106		151	
" 17.....	191		188		196		125		121		156	
" 24.....	197		163		215		103		130		130	
" 31.....	187-909		147-857		178-930		105-693		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-398		171-626		115-520		131-446		151-670	
Feb. 4.....	131		108		146		136		93		155	
" 11.....	119		104		131		122		86		161	
" 18.....	111		97		118		109		89		142	
" 25.....	110-471		78-387		106-499		106-462		77-345		137-595	
March 3.....	86		77		95		82		74		127	
" 10.....	78		63		82		82		50		127	
" 17.....	65		52		67		74		50		103	
" 24.....	63		48		64		56		40		82	
" 31.....	60-352		39-379		60-368		49-343		41-263		72-624	
April 7.....	56		41		50		49		37		70	
" 14.....	42		38		40		56		36		85	
" 21.....	31		23		32		43		29		63	
" 28.....	30-159		22-123		30-159		48-199		27-189		57-325	
May 5.....	26		22		24		44		20		53	
" 12.....	26		20		26		41		18		46	
" 19.....	20		19		23		34		18		46	
" 26.....	16-83		18-79		22-95		31-150		15-67		42-160	
June 2.....	14		13		17		25		14		37	
" 9.....	10		14		13		18		12		28	
" 16.....	8		13		13		20		13		24	
" 23.....	10		10		13		18		10		24	
" 30.....	9-51		6-85		12-69		9-90		7-56		19-132	
July 7.....	9		7		9		15		5		19	
" 14.....	4		4		10		14		4		16	
" 21.....	3		8		8		13		3		11	
" 28.....	3-17		5-30		12-25		3-15		3-15		11-57	
Aug. 4.....	3		5		11		11		3		11	
" 11.....	3		4		11		11		2		10	
" 18.....	2		8		11		11		3		8	
" 25.....	6-12		7-22		10-43		12-20		12-20		15-44	
Corrections*.....			15		30		47		12		45	
Total at ports..			3,497		3,804		3,651		2,732		4,082	
Overland.....			205		239		141		122		229	
Cons'm'd South			181		129		133		120		91	
Total crop..			3,883		4,171		3,925		2,974		4,382	

* Made up on count of stocks, &c.

NEW RIO GRANDE COTTON.—The telegram which we published in our last, of the arrival, at New Orleans, of two bales of this year's crop of Rio Grande cotton, appears, on investigation, to have been somewhat inaccurate. The New Orleans Price Current, of Tuesday, July 4, gives the following explanation:

The two bales of new Rio Grande cotton previously reported in transit from Brownsville, arrived by the Morgan railroad, and a committee of two brokers appointed by the Cotton Exchange to inspect the same, reported that both bales were of old crop. One of the bales was forthwith forwarded by express to St. Louis. The other, destined for New York, was retained for further investigation, and at the request of the consignee, Mr. E. Belknap, the President of the Exchange appointed a committee of five brokers to give it a more thorough examination. The report was as follows:

NEW ORLEANS, July 1, 1876.

W. C. Black, Esq., President New Orleans Cotton Exchange:

At your request, we, the undersigned, cotton brokers, have examined carefully the bale of cotton received from Brownsville, Texas, by Mr. E. Belknap, of this city, via Morgan's Louisiana and Texas Railroad, on the 30th ult., and are of the opinion that the bale is composed of both old and new cotton ginned together.

A. B. CAMMACK, L. CHRIST, H. A. FREDERIC, J. WOLKART, A. F. JONES.

The above, it will be observed, applies exclusively to the bale consigned to Mr. E. Belknap, but additional information from Messrs. Gordon & Gomila, consignees of the other bale, presents its genuineness in a different light. This house, it appears, telegraphed the planter about the doubts cast upon his shipment, in reply to which they received the following dispatch:

BROWNSVILLE, Texas, July 1, 1876.

Gordon & Gomila, New Orleans:

Bale cotton all picked this year; about half from last year's plant, not frosted and preserved; other half strictly this year's crop. Am picking now. Expect to ship bale strictly new by coming steamer.

Me-srs. Gordon & Gomila mention that the sample from this bale, which may be seen at their counting room, has been examined by many competent judges, who united in deciding it to be new crop. It is unnecessary, however, to go behind Mr. Brulay's statement, which we accept as frank and accurate. From this it appears that the cotton was all picked this year, but that half of it was from last year's plants, not frosted and preserved, and the other half strictly this year's crop. By "last year's plants, not frosted and preserved," is understood plants grown from last year's stubble, not very uncommon in that semi-tropical country.

GUNNY BAGS, BAGGING, &c.—The market for bagging has been without any change during the week, and we have no transactions to note. Prices are nominal in the absence of business, and holders are still quoting at 12½c., with jobbing lots moving at this figure. Bales rule dull, and we quote prices at 9c. for India and 12½c. for Borneo. Butts are in light demand, and only small parcels are being taken for present wants; holders are generally steady as to price, and we quote at 2½c., currency. Parcels to arrive are dull and nominal in price, as no disposition is shown to buy for future demand.

LIVERPOOL, July 7—2:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,000 bales were American. The weekly movement is given as follows:

Table with columns for dates (June 16, 23, 30, July 7) and rows for Sales of the week, Forwarded, Sales American, Total stock, Total import, Actual export, Amount afloat.

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

Table with columns for days (Spot, Satur., Mon., Tues., Wednes., Thurs., Fri.) and rows for Mid. Upl'ds., Mid. Or'n.

Futures.

SATURDAY.—Sales of middling uplands, low middling clause, July delivery at 5½d; do. do., Sept. and Oct. delivery, at 5 15-16d.

MONDAY.—Sales of middling uplands, low middling clause, Sept. and Oct. delivery, at 5 15-16d.

Sales of middling uplands, low middling clause, July delivery, at 6½d; do. do., Sept. and Oct. delivery, at 5 23-32d; sales of new crop, middling uplands, low middling clause, shipped Oct. and Nov. (per sail), at 6d.

Sales of middling uplands, low middling clause, July delivery, 5 23-32d; do. do., Sept. and Oct. delivery, at 5½d.

TUESDAY.—Sales of middling uplands, low middling clause, July delivery, at 5 11-16½d; do. do., Sept. and Oct. delivery, at 5½d; do. do., July and Aug. delivery, at 5 11-16d.

WEDNESDAY.—July delivery, Uplands, Low Mid. clause, 5 23-32d.

July Aug. delivery, Uplands, Low Mid. clause, 5½d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 13-16d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5½d.

Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 31-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 27-32d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.

Oct.-Nov. shipment, Uplands, Low Mid. clause, by sail, 6d.

THURSDAY.—July delivery, Uplands, Low Mid. clause, 5½d.

July-Aug. delivery, Uplands, Low Mid. clause, 5 23-32d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-32d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 11-16d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 5½d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 13-16d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, 5½d.

July-Aug. delivery, Uplands, Low Mid. clause, 5 19-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 12,403 bales, against 16,473 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

Table with columns for EXPORTED TO, WEEK ENDING (June 14, 21, 28, July 5), Total to date, Same period previous year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c, Grand Total.

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

Table with columns for RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,103 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.

Table with columns for NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include New York, Boston, Philadelphia, Baltimore, Total.

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

Table with columns for Liverpool, Cork, Havre, Bremen, Ham-burg, Cronstadt, Vera Cruz, Total. Rows include New York, New Orleans, Baltimore, Boston, Philadelphia, Total.

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

ORIENTAL. The wreck of steamer Oriental, ashore on Harding's Ledge, below Boston, still hangs together. A part of her deck was blown up some time ago to clear the cargo, but since then she has been left to the action of the sea. A severe easterly storm would break her up.

INDIA, bark (Br), Harwood, from Charleston, S. C., at Liverpool, June 16, grounded on St. Patrick's Causeway, Portmadoc, June 15; extent of damage had not been ascertained, but the vessel was not making water.

Cotton freights the past week have been as follows:

Table with columns for Liverpool, Havre, Bremen, Hamburg. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 23, 1876, states:

GENERAL PRICES CURRENT.

Table of market prices for various commodities including Ashes, Butter, Coffee, Copper, Cotton, Gunpowder, Molasses, Naval Stores, Oils, Petroleum, Provisions, Rice, and Sugar.

Table listing prices for Tallow, Zinc, and Fireights, including sub-categories like Prime city and Western.

Commercial Cards. John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OR SODA. No. 11 Old Slip, New York.

Smith, Baker & Co., COMMISSION MERCHANTS Yokohama and Hlogo, Japan. REPRESENTED BY E. W. COLLIES, 66½ Pine Street, New York.

B. G. Arnold & Co., IMPORTERS AND DEALERS IN COFFEES AND TEAS. 125 FRONT STREET.

F. L.B. MAYHEW & Co., MANUFACTURERS OF OILS—SPERM, WHALE, ELEPHANT & LARD. CANDLES—SPERM, PATENT SPERM, PARAFFINE, ADAMANTINE, HOTEL AND RAILROAD.

RICE. Dan Talmage's Sons, 92 Wall Street, New York. Adger's Wharf, Charleston, S. C. 16 Conti Street, New Orleans.

Gunpowder. GUNPOWDER Dupont's SPORTING, SHIPPING AND MINING POWDER.

DUPONT'S GUNPOWDER MILLS (ESTABLISHED IN 1801) Have maintained their great reputation for 75 years. Manufacture the Celebrated EAGLE DUCKING, EAGLE RIFLE, and DIAMOND GRAIN POWDER.

Commercial Cards. OLYPHANT & Co., COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China. REPRESENTED BY OLYPHANT & Co., of China, 104 Wall St., New York.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK. And all kinds of COTTON CANVAL, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

George A. Clark & Bro. CLARK'S TRADE MARK ONTARIO SPPOOL COTTON. AND EMILWARD'S HELIX NEEDLES, 337 and 339 Canal street, NEW YORK.

E. R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Burlington Woolen Co., Chicopee Mfg Co., Ellerton New Mills, Saratoga Victory Mfg Co. NEW YORK. BOSTON. 43 & 45 WHITE STREET. 15 CHANCESEY ST. PHILADELPHIA. J. W. DAYTON, 230 CHESTNUT STREET.

USE THE CELEBRATED SPENCERIAN STEEL PENS. For Sale by all Dealers in Stationery. FOR the convenience of those who may wish to try them, a SAMPLE CARD. Containing one each of the Fifteen Numbers of these Pens, will be sent by mail on receipt of Twenty-five Cents. IVISON, BLAKEMAN, TAYLOR & CO., 138 and 140 Grand St., N. Y.

Financial. Railroad Bonds. WHETHER YOU WISH TO BUY OR SELL, WRITE TO HASSLER & CO., No. 7 Wall Street, N. Y. CHARLES OTIS, 47 EXCHANGE PLACE, City Railroad and Gas Stocks, Specialty for 10 Years. See quotations of "Local Securities" in this paper. Wm. C. Gilman, 46 Pine St. N.Y. Buys and Sells Insurance Scrip and Insurance Stocks.