

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 23.

SATURDAY, JULY 15, 1876.

NO. 577.

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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 London office of the CHRONICLE is at No. 5 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, }  
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,  
79 and 81 William Street, NEW YORK.  
Post Office Box 4 592.

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### BANK RESERVES AND FINANCIAL REVULSIONS.

A year ago a meeting of bankers and bank officers was held at Saratoga for the purpose of promoting union among the several branches of our banking system. A similar meeting, on a larger scale and with more complete preliminary arrangements, is proposed to be held in a few weeks at Philadelphia in connection with the Bankers' Building, whose opening last month was extensively noticed by the press throughout the country. The plan is a good one, and the projected convention of the representatives of State banks, national banks, and private banks throughout the country is capable of rendering distinguished services to the banking system in the present critical condition of our industry and finance.

One of the noteworthy characteristics of the present age is the growing tendency among the banks and moneyed institutions of commercial nations to associate

themselves together for various common ends. We have often had to refer to such hopeful indications of financial progress, and to point out the advantages it offers to the banks. It is gratifying to find a similar tendency, to promote financial strength by a closer union among the banks, is developing itself in England, as well as in some other European nations where the obstacles to such a movement are sufficiently formidable. Last year some facts throwing light on this subject were elicited by the Select Committee of the House of Commons appointed to consider and report upon banking restrictions in England, Scotland and Ireland. From the evidence taken by that Committee, it appears that, besides the Bank of England, there are in England at present 345 banks, of which 226 are private banks and 118 joint-stock banks. Of the private banks 113 are banks of issue, while the rest have no privilege to emit notes. Of the joint-stock banks, 54 have the right to issue notes. Hence it appears that the note-issuing banks in England are 167 in number, and the non-issuing banks are 178. Of the latter, 43 are situated in London and 135 in the country. These figures possess a special interest, in view of the fact that the 226 private banks do not publish their reports in the newspapers, and only 19 of the 118 joint stock banks have given full statements of their condition to the public. This reluctance to publish reports is one of the peculiarities of the banking system of Great Britain, where publicity is not enforced by law except in regard to note issue. All other banking operations are conducted without any legal requirements for publicity, and if, as is affirmed, Sir Robert Peel intended to follow up his laws of 1844 and 1845, for the regulation of bank notes, by further legislation touching the other functions of the British banking system, the intention was never put in execution. The consequence is that the banking statistics of England have never been officially published in the same detail as is common in the United States and in some other countries. The subjoined table is compiled from the report of the Committee, and, taken together with the estimated statistics we published a few weeks ago, it gives a complete view of the English banking system outside of the great central institution—the Bank of England:

ENGLISH BANKING SYSTEM OUTSIDE OF THE BANK OF ENGLAND.			
	Private Banks.	Joint Stock Banks.	Total.
	No.	No.	No.
Issuing notes.....	113	54	167
Not issuing notes (London).....	30	13	43
“ “ (Country).....	83	52	135
Total issuing and not issuing.....	226	118	345
Of these the London banks are.....	10	13	43
And the country banks.....	196	105	302

Two things are shown by this table; first, that the English banking system is made up of somewhat heterogeneous materials, and secondly, that the various groups of banks composing it possess very different privileges. It follows that the difficulties of union for a common purpose are considerable; and, accordingly, no attempt was ever successfully made until a few years ago to unite the banks in one association, and the sharp rivalry for business tended to sever and to alienate the different sets of banks from each other. In face of these obstacles, Sir John Lubbock succeeded, by the aid of some other men of influence, in establishing the Country Clearing House; and this organization has had an active tendency to attract the elements of the English banking system into harmony with each other. Among the indications of this tendency which appear in the Parliamentary report, we may mention the Association of English Country Bankers, whose origin appears to be quite recent and whose limits appear to include the whole of the banks in the foregoing table, except those of the metropolis.

We might refer to the published accounts of the banks in other European countries, in illustration of this general disposition on the part of monetary institutions to draw closer the bonds of organized union and mutual support. It would be an interesting task for some of the speakers, at the forthcoming meeting, to trace out the great pervading causes which have led to such similar movements in the most distant parts of the world, and to show both the dangers and the benefits it may bring in its train. Another and a more practical duty is that of applying to our own banking system, and to its prospective wants in the early future, such lessons and hints for improvement as may be suggested to us by the movement in question. There is, for example, the question of cash reserves and their tendency to prevent panics. It was one of the beneficent consequences of the panic of 1847 that it led to the weekly publication of the reserves of our city banks. The panic of 1857 caused our Clearing-House banks to pass a resolution to keep 20 per cent. of cash reserves against their net deposits. The panic of 1860 led to the increase of the minimum reserve to 25 per cent., and since that arrangement of our Clearing-House banks to keep an adequate cash reserve, we have had fewer financial panics than other countries. Indeed, we were wholly exempt from any severe revulsion until 1873, when the reserve was found to have been seriously impaired in several of the more extended parts of our banking organization. Now, we do not for a moment wish to argue that the ample reserves of our banking system were the sole instrument by which it preserved itself from the destructive violence of those revulsions from which it had never before been exempt for so long a period. All that we claim as the result of abundant cash reserves is, that they are wholesome, that they tend to give health to the banking organization, and to develop other salutary conditions which are both conducive to strength and preventive of weakness and danger. If we were disposed to forget so obvious a principle, the recent temporary suspension of the Bank of the State of New York would remind us that strong reserves may co-exist with great weakness in other directions. But such instances are rare; and, as a general rule, applicable to the banks of an extensive system, provided like our own with other preventives of bad banking, ample reserves are of the highest possible importance as safeguards against panics.

Among the numerous questions relative to the cash reserves which may very appropriately claim a place

in the discussions of our future banking conventions, there is one which has been attracting a good deal of public attention, both here and abroad. We refer to the heavy expense of reserves. Of course they are worth all they cost, and the burden of keeping them, if it is an indispensable condition of safe banking, must be submitted to. Still it is only fair that a hearing should be given to the objections, and they are very clearly set forth by a recent committee of the New York Clearing-House. They say:

"The requirement of a 'legal reserve' is now engaging special public attention, and much impatience is expressed at the law which compels banks to hold a definite ratio of legal tender notes to liabilities. The practical difficulty consists in attaching a rigid and inflexible rule of law to a mobile fund; which is held for the purpose of meeting sudden contingencies, and which is, therefore, in its very nature, a variable quantity. It is impossible clearly to prescribe by statute the circumstances or the exact periods during which the reserve should be increased or diminished. There seems an intrinsic absurdity in a law requiring that a 'reserve' must be always kept, which was created on purpose to be used, or that a bank officer who draws upon his reserve, under circumstances for which it was intended, is false to the oath which he takes to obey the law. But the fact that a military commander cannot be definitely instructed when he may employ his reserve force, is not regarded as a reason why that important portion of an army organization should be abandoned, or be reduced in number or efficiency. So long as bank debts are subject to cash payments, so long must the obligation be either imposed or assumed, of keeping sufficient cash in hand to pay whatever portion can possibly be presented. It must always be remembered that, in the absence of any important central institution, such as exists in other commercial nations, the associated banks are the last resort in this country, in times of financial extremity, and upon their stability and sound conduct the national prosperity greatly depends."

From these facts the committee deduce the conclusion that every bank receiving deposits repayable on demand is under an implicit obligation to keep a cash reserve of one-fourth or one-third of the aggregate deposits so held. The whole question will, doubtless, come up for discussion, and this safe old rule will, of course, receive the approval of a large majority of our conservative bankers, as one of the most efficient safeguards against financial revulsion.

#### HOPEFUL BUSINESS CONSIDERATIONS.

A prominent morning newspaper of this city, not long ago, in the course of an article deprecating as useless or worse the newspaper habit of setting forth the delusions of hope, cited (as illustration) a paragraph from this journal which appeared about the 1st of September, 1873, which was cheerful in tone and gave no hint of the storm then near. Our kindly critic did not claim to have had more prescience than we had ourselves, and will doubtless agree with us that newspapers prophesy smooth things, not more because readers prefer them, than because it is in human nature to expect them. The crisis, as it clearly seemed afterwards, is what all of us ought to have expected; but had it been generally expected, the preparation which would have been made for it might perhaps have averted it. The fact is that, notwithstanding the number of prophets after the event who claimed to have been for a year or two quietly putting their affairs in trim for a blow, the crisis was not expected—except in an indefinite way as a thing of the future—and old heads and young were caught together exposed to it, with old ventures out unprotected and with new ones just started, and with affairs generally "expanded," as the phrase is. Knowing how destructive consumption during the war had eaten into the substance of wealth, how paper money had been inflating things, how capital had been turned into railroad building, and how the placing of bonds had been growing a harder and harder task—knowing all this, it seems now to every thinking man a reproach that he did not foresee trouble. The explanation is simply that he did not know all this. It was easy, on

one particular day last July, to understand the condition of the great banking house, which could have raised millions on its own credit the day previous. No more than an individual, does the general business fabric proclaim its own weakness; and that it has become hollow is not known until the shell remaining is punctured. Confidence and credit have so become the corner-stones of modern commerce that they conceal their own weakness for a time, and carry the business movement on after it would have sunk had the reality been known. The world cannot do business enough and get on fast enough upon things already realized and tangible; so it employs assumptions, refutations, discounts of the future; errs about the facts of to-day by dealing in those of to-morrow, and it must take an occasional tumble with its ordinary speed. Let this be a wise policy or not, it is the adopted one.

The collapse having come, it is quite true that, as was probably the case in like past circumstances, the newspapers predicted recovery which has not come, and made smooth prophecies which have done no good. At first, the beginnings of revival were hoped as early as the first winter following the blow; then an improved spring trade was talked of, and, when not realized, was talked of for the autumn; thus spring and autumn have followed each other, for the worse apparently rather than for the better. The press, not being prophetic, has shared the general error, which was the unwillingness—practically equivalent to inability—to comprehend the situation. The crisis was at first supposed to be a Wall street matter—next, the breakdown of the railroad bond market, in consequence of the failure of a leading house—next, a temporary set-back, from which this vigorous country would soon begin to rally. Hence, it was not until after the rallying had failed and the blow had gone on in a steady run of failures through class after class, that the fact came out that consequences had been mistaken for causes.

This journal would gladly avoid making any mistake, even at the certain penalty of unpopularity. Nevertheless, it holds that the tone of encouragement on the part of the press—based upon the distinct understanding that health is to come through the sickness and not otherwise—is and has been right. We have repeatedly set forth hopeful considerations, and shall recall others on future occasions; but there are some general truths and facts which, in this connection, we would remind our readers of to-day, some of them being perhaps likely to be overlooked. In the first place, of the fact, established alike by reason and by experience, that these commercial depressions are one swing of the pendulum, which must swing back again. Three years have passed; the sloughing process is so far completed; and even if we are not now at the upward turn, we are indisputably nearer, for this is a sickness which can end only in recovery for the nation, although thousands of individuals are sacrificed. Furthermore, when we have once gotten rid of our destructive paper currency, have turned back the government from its perversions into a reform path where it will perform useful functions instead of being a positive burden upon industry; and have generally worked down from the unnatural height of speculative wealth-chasing into a sober walk, this country will begin to do better than it has ever done in the solid and harmonious development of industrial forces. It is unnecessary to dwell upon this fact of the certainty of ultimate recovery, but it is well to frequently point it out by way of wholesome reminder.

The conditions of permanent improvement just mentioned are made uncertain by the tangle and cross-purposes in which the currency question is involved, and of the open dismissal of government officials for no assignable reason than because they have been devoted and efficient in their positions. But it is a hopeful fact, of no light significance, that the Southern question, for one thing, has ceased to exist in its old disturbing form; the consequences of reconstruction errors remain to be overcome as they can be, but "reconstruction" itself is past, the proof being the certainty that, notwithstanding the importance of the Southern vote in the election, there will be no interference from any quarter with the manner of taking that vote. It is a very positive step towards improvement—and one whose importance we shall recognize better when we come to look back at it after a few years—that we have finally seen the end of a policy of governing States at Washington, and that the South is now to be left to itself. The debts remain as a mischievous obstacle to recuperation, to be somehow and sometime overcome; but the making of mischief is stopped.

Most of all, there seems to us reason for thinking that there is improvement likely on the currency question, the most explosive and disturbing one which the war left for settlement. It has lain for ten years like a bombshell between the two parties, each afraid to grasp it lest it should receive political hurt, afraid that the other might derive from it a political advantage, hoping that the other might touch it and get harm, and yet afraid to leave it altogether alone. The consequence has been the timorous, time-serving, and mischievous treatment of it, in which, far more than the people are aware, the present troubles had their immediate origin. The most serious, perhaps, of all the difficulties of dealing with the question lies in the fact that, with the exception of a few college professors and economists—who are generally viewed as unpractical theorists who study books, and are therefore no guides—there are but few persons who have not a personal money concern in the matter, such as unfits them from dispassionate thinking. The member of Congress has this interest, and has also a political one, which is a worse bias still; Mr. Morton, for example, whatever he may think his property interests dictate, has been on all sides of the question, as he thought the popular feeling was setting, and he would probably be a very hard-money man if he were Senator from Massachusetts. Notwithstanding the almost incredible distastefulness of the subject for Congressmen, their notion that it needs no study to speak of, and the ignorance of many of them concerning the most rudimentary facts about money, there can be no doubt that there would be a vast improvement practicable in the quality of financial legislation, provided these two conditions could be obtained: First, that Congressmen could be induced to take serious hold of the subject, because it is important to the country; and, secondly, that they should consider *solely* what is likely to be good for the country. Of course, this is rather Utopian; but the point we wish to make is, that whatever makes the question less a political issue is a step in this direction. Now, to go back no further than the three years past in which the question has been constantly up, it is notorious that Congress has made its treatment of it hinge upon this year's election; all except the mere routine sort has been political legislation, in the fact that it was shaped and studied—doubtless, not always consciously—according to its probable bearing upon political prospects, all of which culminate next

November. Election over, and the succession fixed for four years, there will be better opportunity for whatever integrity, wisdom, and sincerity may consist in the then dominant party, whichever that is, to take hold of the currency question in the spirit of inquiry for what is best for the country, rather than immediately popular for the party.

Furthermore, besides the relief which getting an election disposed of always is, the new administration can hardly fail to be somewhat better than the old. Not that there is no room for choice between the candidates, but it will be admitted by both sides that a change is indispensable; that Mr. Tilden will certainly cause a change, and that Mr. Hayes, if elected, will cause one so far as his administration departs from the temper and practice of the present one. In change we may conceivably do worse, but only in change can we conceivably do better; hence we cannot miss reform, according to all probability, unless Mr. Hayes is elected and his administration sinks so as to prolong the bad features of the present condition. It seems to us, also, that the process of return from the exaggeration and grasping extension of the government, caused by the war, has already unmistakably begun. It is slow and difficult, but the government has been forced by the general suffering to cease extending, and the same causes will force its gradual contracting. This is a hopeful fact. It is scarcely exaggeration to say that it means everything hopeful and progressive.

Finally, the people are suffering so that they cannot afford to leave government unwatched. The most insidious idea possible in a republic, which gradually got currency while money-getting was easy, namely, that it will answer to leave the governing to a self-chosen class, and that the cheapest course is to stick closely to business and pay whatever taxes are exacted, is gradually becoming unlearned under the hard tuition of financial distress. The relations of government to industry are far from learned yet, but the study has begun. The plainest lesson of self-interest—putting aside the less selfish consideration of duty—is that every business man should inquire what is his concern in government and in this election; that he should inquire how good administration will help, and bad administration hinder, commercial improvement; that he should decide what he will do about it, and should answer, first, for himself the question, through which of the two candidates real reform is the likelier to come, and should then throw influence, as well as vote, to that end. To the extent that this is done, and the election is not left to the party rank-and-file, the prospect is hopeful. And if we should urge this without intermission until November, we could not more than do justice to the serious emphasis with which we proclaim it as the clearest duty now to bear one's full political part.

MERCANTILE FAILURES.

The extent of the existing commercial distress is well defined in the quarterly tables published by Messrs. Dun, Barlow & Co. They have just issued their figures for the second quarter of 1876, and we give them below for the full six months. It will be seen that for the six months of 1876 the total failures have reached 4,600, and the total liabilities \$108,415,429, or about \$23,600 of liabilities for each firm failing this year. In 1875, the average liabilities to each failing firm were about \$26,000, in 1874 about \$26,600, and in 1873 about \$44,000. We thus see that average liabilities have been constantly decreasing since the panic. The causes of this are obvious.

States and Territories.	First Quarter in 1876.		Second Quarter in 1876.		Total for First Six Months in '76.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama.....	22	\$256,330	16	\$221,679	38	\$480,999
Arizona.....	..	..	..	..	..	..
Arkansas.....	8	97,700	15	92,919	23	190,619
California.....	52	1,201,898	45	57,711	97	1,773,109
Colorado.....	6	50,000	16	159,841	22	209,841
Connecticut.....	61	1,722,394	38	550,300	99	2,272,694
Dakota.....	3	67,000	..	..	3	67,000
Delaware.....	6	85,000	3	42,000	9	133,000
District of Columbia.	1	4,477	11	50,200	12	54,777
Florida.....	5	30,000	5	36,000	11	66,000
Georgia.....	68	2,080,276	45	667,315	113	2,747,591
Idaho.....	1	3,500	..	..	1	3,500
Illinois.....	182	2,982,500	74	9,250	206	3,095,000
City of Chicago.....	52	3,097,200	41	2,578,700	93	5,675,900
Indiana.....	92	1,322,21	64	808,900	156	2,131,421
Iowa.....	93	1,180,070	45	295,400	138	1,575,480
Kansas.....	19	171,500	10	108,500	29	275,600
Kentucky.....	68	1,218,953	63	3,034,747	131	4,223,700
Louisiana.....	12	533,525	41	571,268	55	1,121,793
Maine.....	40	669,450	33	263,100	78	932,550
Maryland.....	44	703,492	34	443,400	76	1,146,892
Massachusetts.....	154	4,222,560	50	3,413,618	214	7,636,178
City of Boston.....	114	6,137,000	50	1,989,200	164	8,126,200
Michigan.....	159	3,444,859	91	1,012,985	252	4,457,844
Minnesota.....	44	263,477	21	100,608	65	364,085
Mississippi.....	30	311,046	27	182,737	57	493,733
Missouri.....	35	032,200	18	14,000	53	794,200
City of St. Louis.....	22	589,923	19	505,300	41	1,097,223
Montana.....	2	55,000	..	..	2	55,000
Nebraska.....	8	51,200	1	6,000	9	57,200
Nevada.....	5	32,000	3	30,700	8	62,700
New Hampshire.....	18	217,500	4	174,000	22	391,500
New Jersey.....	53	657,747	26	247,432	79	905,179
New York.....	242	6,035,968	168	3,256,413	430	9,292,381
City of New York.....	313	6,513,543	129	9,253,112	412	18,766,655
North Carolina.....	55	482,585	39	235,760	91	718,285
Ohio.....	137	2,113,005	87	704,852	204	2,817,857
City of Cincinnati.....	28	720,809	21	478,198	49	1,609,007
Oregon.....	6	25,300	8	129,416	14	154,716
Pennsylvania.....	139	3,123,171	97	1,522,478	236	4,645,649
City of Philadelphia.....	34	1,322,200	29	1,364,600	73	2,686,800
Rhode Island.....	26	524,191	53	415,755	79	939,946
South Carolina.....	40	723,878	20	52,807	70	776,685
Tennessee.....	63	1,233,796	36	417,163	119	1,650,959
Territories.....	..	..	..	..	..	..
Texas.....	44	635,895	46	332,241	90	1,018,136
Utah.....	1	6,000	..	..	1	6,000
Vermont.....	34	437,000	6	252,044	23	689,044
Virginia & W. Virg'a	54	2,121,663	65	151,661	119	2,273,324
Washington Territory	3	2,661	..	..	3	2,661
Wisconsin.....	92	1,079,712	35	780,393	127	1,860,105
Wyoming.....	1	37,000	..	..	1	37,000
Total.....	2,806	\$64,611,155	1,794	\$43,771,273	4,600	\$108,415,429
Dominion of Canada	477	\$7,418,030	381	\$5,276,303	858	\$12,694,236

We will best obtain an idea of the disaster which culminated in 1873 by comparing these figures with previous years. To complete the table, we have estimated the totals for 1876 at double the amount now reported for the first half of the year, the last half of 1875 being in excess of the first six months.

FAILURES IN THE UNITED STATES, 1857 TO 1876.

No.	New York.		Boston.		Philadelphia.		United States.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1857.....	915	\$135,129,000	253	\$41,010,000	280	\$32,534,000	4,932	\$291,750,000
1858.....	406	17,573,432	123	4,178,925	109	10,002,335	4,225	95,749,000
1859.....	299	12,218,000	123	4,759,000	105	2,539,000	3,113	64,394,000
1860.....	428	22,127,397	172	4,956,760	141	6,101,926	3,676	79,807,000
1861.....	939	69,057,114	450	18,317,161	89	21,294,363	6,993	207,210,000
1862.....	161	7,491,000	10	2,013,000	60	1,310,000	1,152	23,049,300
1863.....	34	1,670,000	50	1,066,100	14	401,500	485	6,864,700
1864.....	417	31,654,000	..	..	..	..	2,603	68,774,000
1865.....	418	21,870,000	..	..	..	..	2,793	75,051,000
1870.....	430	20,573,000	..	..	..	..	3,551	68,242,000
1871.....	374	20,740,000	..	..	..	..	2,915	85,252,000
1872.....	335	20,684,000	..	..	..	..	4,069	121,056,000
1873.....	644	92,635,000	..	..	..	..	5,183	228,499,000
1874.....	645	32,580,000	..	..	..	..	5,220	155,239,000
1875.....	951	49,263,667	..	..	..	..	7,740	207,060,853
1876.....	834	57,533,300	..	..	..	..	8,203	216,830,858

We here see that during the last four years, according to this statement, the failures have reached in number 26,953 firms. This record does not go back far enough to make comparison with the great commercial distress of 1837; but the total for any four years given above appears small in contrast with the total since the beginning of 1873. This marks the depth of the present disease. It has not been simply the falling out of reckless traders—not the end of an ordinarily wild speculation in which the failure is usually the result of individual indiscretion and rashness; but it is more a result of a wrong financial system. We have been trading on a fictitious basis. The truth that it was not real, suddenly is forced upon every man. The houses, the stocks of goods, the factories we had produced and built and held at high values, we see could now be duplicated at about two-thirds or one-half their cost. Those who cannot bear

this shrinkage are dropping out. They are more than on previous similar occasions, because we were resting on the belief that we had made something out of nothing; and even now many whose capital has been thus eaten out are holding on with the idea if we could have a few more greenbacks, they could be floated up and off in safety. But the large body of business men appreciate the situation, and know that there is no hope for relief except towards currency reform. We must have attained the real, or a general belief in a steady progress towards it, before enterprise can be revived.

But the present situation, though apparently so unfavorable, has a hopeful side. One reason for this hope we have presented in a previous article. When our election shall have passed and been determined, we look, we think with reason, for a policy which shall be permanent and constant in its progress towards reform. We need to have corruption stopped, and with the money thus saved, we can safely and steadily reform our currency. There are also many other favorable features in the situation of our industries, which are only awaiting an indication of stability in our currency to develop with a rapidity never before experienced. But we have not space to enlarge upon this point at present.

**RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JUNE 30.**

Railroad earnings for the month of June generally compare well with those for the same month of 1875. It is well known that the opening of Lake and canal navigation, and the competition among railroads on freights eastward from Chicago, reduced the prices of grain transportation to figures unprecedentedly low, and stimulated a large grain movement at the West. This had the effect of increasing the freight business of the principal grain carrying roads and adding considerably to their earnings.

The most important feature of the month, aside from the influences of the grain movement just noticed, was the continuance of the railroad "war" between the trunk lines to the West, with remarkably low figures on both freights and passenger fares. Mr. Jewett, Receiver of the Erie Railway, sailed for Europe to negotiate in regard to the company's financial affairs, and, so far as known, there is yet no immediate prospect of a restoration of fair rates on through business. In view of the reduction in rates, which affected June and part of May, the Lake Shore statement of its six months' business is certainly one of the most remarkable railroad exhibits ever issued. The gross earnings for six months are given as \$84,000 more than the same time in 1875, and the operating expenses as \$373,000 less than 1875. Now as the year 1875 was a period of stringent economy, if this enormous saving in expenses has actually been made in the cost of operating, and does not arise from a reduction in supplies on hand or other outside matter, it is entitled to be considered as the development of a power of economy in railroad management surpassing anything that has hitherto been witnessed. The statement is too brief in details for any intelligent comment to be made upon it, but taken as it stands, the remarks just made appear to be merited. The improved railroad traffic for the first half of the year 1876, in which net earnings also have generally shown a proportionally larger increase than gross, has been one of the most encouraging features of business. While it is much to be hoped—and there are many reasons to encourage the hope—that the last half of the current year will also show good railroad receipts, we are unable to anticipate that in the volume of produce moved, the last half of 1876 will show a correspondingly large increase over the same period of 1875, as has been shown in the first half of the current year.

**GROSS EARNINGS IN JUNE.**

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$187,000	\$101,433	\$85,567	\$.....
Atlantic & Pacific.....	106,600	97,000	9,500	.....
Calo & St. Louis.....	23,968	25,662	.....	1,666
Canada Southern.....	111,008	93,99	14,009	.....
Central Pacific.....	1,630,001	1,732,379	.....	99,378
Chicago & Alton.....	411,390	381,233	30,157	.....
Chicago Mil. & St. Paul.....	87,000	712,168	.....	.....
Chicago & Northwest.....	1,237,851	1,052,811	185,040	.....
Chicago Rock Island & Pacific.	614,035	576,082	37,953	.....
Cincinnati Lafayette & Chic*.	24,784	21,592	3,192	.....
Denver & Rio Grande.....	31,5	31,767	.....	142
Illinois Central.....	64,481	672,505	11,979	.....
Indianap. Bloom. & West.....	129,091	82,248	46,843	.....
International & Gt. Northern..	66,407	75,374	.....	8,967

	1876.	1875.	Increase.	Decrease.
Kansas Pacific.....	292,067	277,781	14,286	45,726
Michigan Central.....	533,179	454,147	79,032	.....
Mo. Kansas & Texas*.....	161,322	116,328	44,994	.....
Ohio & Mississippi.....	301,816	256,772	45,044	.....
St. L. Alton & T. H. (branches).	37,178	36,315	863	.....
St. Louis Iron Mt. & Southern.	212,300	294,611	.....	82,311
St. L. Kans. City & Southern..	238,720	178,313	60,407	.....
St. Louis & S. Eastern*.....	64,571	47,899	16,672	.....
Toledo Peoria & Warsaw.....	133,928	77,961	55,967	.....
Total.....	\$8,093,421	\$7,433,479	\$659,942	\$199,302
Net increase.....	.....	.....	629,913	.....

**GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.**

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & S. Fe....	\$1,048,792	\$573,679	\$475,113	\$.....
Atlantic & Pacific.....	611,293	567,731	43,562	.....
Calo & St. Louis.....	141,451	163,519	.....	22,068
Canada Southern.....	533,831	517,919	15,912	.....
Central Pacific.....	7,901,300	7,910,183	.....	8,883
Chicago & Alton.....	2,277,003	2,172,061	104,942	.....
Chicago Milwaukee & St. P....	2,320,185	3,392,441	.....	1,072,256
Cin. Lafayette & Chicago*.....	181,833	179,424	2,409	.....
Denver & Rio Grande.....	197,817	172,389	25,428	.....
Illinois Central.....	3,548,601	3,450,070	98,531	.....
Indianap. Bloom. & West.....	769,571	5,47,087	.....	172,011
International & Gt. Northern.	567,917	590,066	.....	22,149
Kansas Pacific.....	1,357,677	1,492,661	.....	134,984
Michigan Central.....	3,465,434	3,193,038	272,396	.....
Mo. Kansas & Texas*.....	1,846,081	1,153,899	692,182	.....
Ohio & Mississippi.....	1,847,769	1,584,014	263,755	.....
St. L. Alton & T. H. (branches)	234,072	278,030	.....	43,958
St. Louis Iron Mt. & South.....	1,739,013	1,512,919	226,094	.....
St. Louis Kan. City & North*..	1,590,785	1,313,342	277,443	.....
St. Louis & South Eastern*.....	479,651	454,081	25,570	.....
Toledo Peoria & Warsaw....	693,365	429,413	263,952	.....
Total.....	\$34,526,455	\$31,700,311	\$2,826,144	\$210,832
Net increase.....	.....	.....	2,925,941	.....

\* Three weeks only of June in each year.

The following companies have recently reported their earnings for May:

**GROSS EARNINGS IN MAY.**

	1876.	1875.	Increase.	Decrease.
Atlantic & Great Western.....	\$211,073	\$293,602	.....	\$82,529
Chicago Burlington & Quincy	1,049,570	959,985	89,585	.....
Cleveland Mt. Vernon & Del..	85,837	85,825	12	5,463
E. Int. & Pere Marquette.....	80,102	88,219	.....	8,117
Hannibal & St. Joseph.....	141,281	128,590	12,691	.....
Houston & Texas Central.....	173,373	142,209	31,164	.....
Louisville Cin. & Lex.....	91,859	94,560	.....	2,701
Mohle & Ohio.....	101,542	100,332	1,210	.....
Nashville Chatt. & St. Louis..	143,422	104,967	38,455	.....
New Jersey Midland.....	52,073	31,163	20,910	.....
Paducah & Memphis.....	14,941	16,287	.....	1,346
Philadelphia & Erie.....	298,493	298,135	358	.....
St. Paul & Sioux City.....	46,442	47,795	.....	1,353
Sioux City & St. Paul.....	27,775	25,427	2,348	.....
Union Pacific.....	1,201,935	1,273,336	.....	71,401
Total.....	\$3,791,890	\$3,639,313	\$152,577	\$37,576
Net increase.....	.....	.....	\$152,917	.....

**GROSS EARNINGS FROM JANUARY 1 TO MAY 31.**

	1876.	1875.	Inc.	Dec.
Chicago Burlington & Quincy..	\$1,586,278	\$4,514,676	\$71,602	\$.....
Clev. Mt. Vernon & Delaware..	150,550	123,763	.....	13,213
Houston & Texas Central.....	1,159,755	949,318	210,417	.....
Hannibal & St. Joseph.....	763,276	632,096	131,180	.....
Mohle & Ohio.....	771,179	693,397	77,782	.....
Nashv. Chattanooga & St. L....	758,071	661,708	96,363	.....
Paducah & Memphis.....	91,693	19,251	72,442	.....
Philadelphia & Erie.....	1,304,426	1,175,213	129,213	.....
St. Paul & Sioux City.....	308,129	185,127	123,002	.....
Sioux City & St. Paul.....	180,444	81,533	98,911	.....
Total.....	\$5,923,894	\$9,096,563	\$312,344	\$13,213
Net increase.....	.....	.....	\$327,031	.....

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all the roads that will furnish statements for publication:

	May.		Jan. 1 to May 31.	
	1876.	1875.	1876.	1875.
Chic. Burlington & Quincy—				
Gross earnings.....	\$1,049,570	\$939,085	\$4,586,278	\$4,514,676
Operating expenses.....	558,043	463,364	2,463,227	2,403,225
Net earnings.....	\$491,527	\$475,721	\$2,123,051	\$2,111,451
Clev. Mt. Vernon & Del. and Brchs.—				
Gross earnings.....	\$85,837	\$85,825	\$150,550	\$123,763
Operating expenses.....	23,951	26,629	114,853	126,046
Net earnings.....	\$61,886	\$59,196	\$35,697	\$37,717
Houston & Texas Cent.—				
Gross earnings.....	\$173,373	\$144,209	\$1,159,755	\$949,318
Operating expenses.....	142,121	140,634	678,796	515,397
Net earnings.....	\$31,252	\$3,575	\$480,959	\$433,921
International & Gt. Northern—				
Gross earnings.....	\$70,603	\$32,263	\$501,510	\$415,392
Operating expenses.....	65,063	51,303	310,046	337,461
Net earnings.....	\$5,540	\$18,960	\$191,464	\$177,931
Kansas Pacific—				
Gross earnings.....	\$247,602	\$291,292	\$1,123,620	\$1,214,981
Operating expenses.....	139,380	165,152	782,899	700,084
Net earnings.....	\$108,222	\$126,140	\$340,721	\$514,897
Louisville Cin. & Lex.—				
Gross earnings.....	\$91,859	\$92,560	\$413,273	.....
Operating expenses.....	68,315	66,943	312,332	.....
Net earnings.....	\$23,544	\$25,617	\$100,941	.....
Missouri Kansas & Texas—				
Gross earnings.....	\$212,929	\$187,091	\$1,184,719	\$1,007,571
Operating expenses.....	135,112	119,638	665,412	562,216
Net earnings.....	\$77,817	\$67,453	\$519,307	\$445,355
Nashville Chatt. & St. L.—				
Gross earnings.....	\$143,422	\$106,967	\$738,071	\$781,706
Operating expenses.....	93,449	8,063	466,082	475,393
Net earnings.....	\$50,073	\$98,904	\$271,989	\$306,313
Paducah & Memphis—				
Gross earnings.....	\$14,941	\$16,287	\$70,693	\$70,254
Operating expenses.....	11,149	9,338	54,837	51,195
Net earnings.....	\$3,792	\$6,949	\$16,856	\$18,059

	May		Jan. 1 to May 31	
	1870.	1875.	1875.	1875.
<b>Philadelphia &amp; Erie—</b>				
Gross earnings.....	\$238,493	\$266,125	\$1,304,456	\$1,175,213
Operating expenses.....	203,183	201,412	201,415	811,200
Net earnings.....	\$35,310	\$64,713	\$430,041	\$334,013
<b>St. Louis &amp; Southeastern—</b>				
Gross earnings.....	\$37,996	\$73,724	\$116,983	\$414,182
Operating expenses.....	73,797	72,181	361,603	376,646
Net earnings.....	\$14,099	\$1,543	\$52,330	\$43,536
<b>St. Louis Iron Mt. &amp; South.—</b>				
Gross earnings.....	\$57,338	\$275,147	\$1,406,743	\$1,319,318
Operating expenses.....	151,636	102,483	778,245	810,149
Net earnings.....	\$105,613	\$112,632	\$683,493	\$533,169
<b>St. Paul &amp; Sioux City—</b>				
Gross earnings.....	\$16,413	\$7,795	\$38,189	\$155,027
Operating expenses.....	26,233	40,097	143,970	148,102
Net earnings.....	\$10,209	\$7,698	\$53,219	\$6,925
<b>Sioux City &amp; St. Paul—</b>				
Gross earnings.....	\$37,775	\$25,427	\$137,444	\$81,553
Operating expenses.....	26,474	23,073	109,212	89,331
Net earnings.....	\$11,301	\$2,354	\$21,242	def't \$7,823

**IMMIGRATION INTO NEW YORK.**

Official returns made to the Bureau of Statistics, show that during the month ended June 30, 1876, there arrived at the port of New York 14,030 passengers from foreign countries. Of this number, 10,558 were immigrants, 2,453 citizens of the United States, and 1,019 persons who did not intend to reside in the United States. Of the total number of immigrants, 6,003 were males, and 4,555 females. The countries or islands of last permanent residence or citizenship of the immigrants were as follows: England, 1704; Scotland, 291; Wales, 28; Ireland, 1,837; Germany, 2,566; Austria, 744; Sweden, 731; Norway, 623; Denmark, 151; France, 246; Switzerland, 154; Spain, 96; Italy, 233; Holland, 78; Belgium, 18; Russia, 617; Poland, 82; Hungary, 43; Turkey, 7; China, 24; Canada, 13; Nova Scotia, Barbadoes and Bermuda, 10 each; New Brunswick, 3; Venezuela, 12; Cuba and Siberia, 14 each; Sicily, 19; Russia in Asia, 83; East Indies, 7; Gibraltar, 6; Arabia, 9; Greece, South America, Peru, St. Thomas, St. Croix, Egypt and India, 2 each; Portugal, Brazil, U. S. of Colombia, New Granada, West India, Guadalupe, Martinus, Madeira, and born at sea, 1 each.

The total number of passengers who arrived at New York during the quarter ended June 30, 1876, was 39,936, of whom 31,481 were immigrants. During the corresponding period of 1875, 53,923 passengers arrived, of whom 45,666 were immigrants.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JUNE 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.4% @ 12.4%	....	short.	12.13
Antwerp.....	"	25.45 @ 25.50	....	"	25.32
Hamburg.....	"	20.66 @ 20.72	....	3 mos.	20.31
Paris.....	short.	25.25 @ 25.35	....	short.	25.27%
Paris.....	3 months.	25.45 @ 25.60	....	....	....
Vienna.....	"	12.65 @ 12.70	....	....	....
Berlin.....	"	20.66 @ 20.72	....	short.	20.49
Frankfort.....	"	20.66 @ 20.72	....	"	20.47
St. Petersburg.....	"	30% @ 30%	June 27.	3 mos.	31%
Cadiz.....	"	40% @ 40%	....	....	....
Lisbon.....	90 days.	90% @ 90%	....	....	....
Milan.....	3 months.	27.80 @ 27.85	....	....	....
Genoa.....	"	27.80 @ 27.85	....	....	....
Naples.....	"	27.80 @ 27.85	....	....	....
Madrid.....	"	47% @ 47%	June 27.	short.	45 25
New York.....	"	....	June 30.	60 days.	4.8%
Rio de Janeiro.....	"	....	June 8.	90 days.	25% @ 25%
Bahia.....	"	....	April 27.	"	25%
Buenos Ayres.....	"	....	....	....	....
Valparaiso.....	"	....	May 17.	90 days.	41% @ 41%
Pernambuco.....	"	....	....	....	....
Montevideo.....	"	....	May 9.	90 days.	50% @ 50%
Bombay.....	20 days.	1s. 7d.	June 29.	6 mos.	1s. 7 1/2-16d.
Calcutta.....	"	1s. 7d.	June 28.	"	1s. 7d.
Hong Kong.....	"	....	May 5.	"	3s. 10% d.
Shanghai.....	"	....	April 29.	"	5s. 4% d.
Singapore.....	"	....	May 8.	60 days.	3s. 11% @ 11% d.
Alexandria.....	"	....	June 23.	3 mos.	9%

[From our own correspondent.]

LONDON, Saturday, July 1, 1876.

The supply of money seeking employment during the past week has been rather extensive, and although there is some increase of inquiry in connection with the close of the half year, increased ease has been apparent, and in the open market the rate for the best three-months' bills has not exceeded 1 1/4 per cent. Both for commercial and financial purposes, the demand for accommodation has been upon a restricted scale, and there is still no prospect of improvement. The return of the Bank of England is favorable. The proportion of reserve to liabilities is not, indeed, quite so high as it was last week, it being 55-10 per cent, against 55-73 per cent. The falling off is due to the fact that, in consequence of the termination of the half year, there has been an increase of £613,238 in the note circulation, the result of which is that in spite of the fact that the supply of bullion has been augmented by £478,799, there is a diminution in the reserve of £176,988. The supply of bullion held by the Bank of England is now very considerable, the total being £29,959,412, against

£26,699,116 last year. There is an increase, therefore, of about £3,250,000. The total reserve is now £17,298,157, against £13,762,901, showing an improvement of £3,535,000. The position of the Bank is a strong one, and the probability still is that there will be a continuance of ease, unless the difficulties which exist between Turkey and Servia should lead to more serious complications. The Foreign Secretary has already admitted that he fails to perceive how war between Turkey and her Christian subjects is to be averted, and it is natural to conclude that the public mind will remain in an uneasy state as long as there are so many jealousies respecting the acquisition of Turkey, and as long as there is discontent in that part of the European Continent. It is well known that England has been making vast preparations. Her citadels in the Mediterranean have of late received large supplies of war material and provisions. The fleet has been strengthened to a very important extent, and great exertions are being made to complete several of our most formidable ironclads. The present Government, undoubtedly, are somewhat uneasy as to the result of the perplexing condition of affairs in the "East," and, judging from the preparations which have been made, are not forgetful of the fact that even the difficulty between the Ottoman Government and Servia may lead to one of the most serious wars—if not the most serious war—of this century. The difficulty is, unquestionably, a very great one. Under Ottoman rule the Christian population of the Turkish provinces is not likely to be treated with the consideration it deserves, and thus there is likely to remain a constant source of trouble. It is to be hoped, however, that the great powers of Europe will be able to trace out a course of settlement to the contending powers, which will be satisfactory to all parties, and will thus preserve the peace of Europe.

There are still complaints of the scarcity of bills, and the supply of money being largely in excess of the demand, the rates of discount are easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/2 @ 1 1/2
Open-market rates:		6 months' bank bills.....	1 1/2 @ 2
30 and 60 days' bills.....	1 1/2	4 and 6 months' trade bills. 2	@ 2 1/2
3 months' bills.....	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.....	26,824,095	26,470,519	27,451,091	28,259,291	27,913,993
Public deposits.....	12,025,569	11,498,627	9,705,890	9,729,890	9,059,793
Other deposits.....	19,015,147	19,111,754	20,128,039	25,262,940	22,072,392
Government securities.....	13,385,645	13,251,674	13,601,093	13,749,629	14,611,952
Other securities.....	23,257,635	21,334,875	22,648,779	25,463,537	17,122,863
Reserve of notes and coin.....	12,617,939	11,275,929	11,839,685	13,762,501	17,293,157
Gold and bullion in both departments.....	24,065,094	22,395,814	23,929,601	26,699,116	29,959,412
Bank-rate.....	3 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	82 1/2	82 1/2	92 1/2	93 1/2	96 1/2
English wheat.....	59s. 2 1/2	58s. 8 1/2	60s. 4 1/2	42s. 11 1/2	48s. 4 1/2
Mid. Upland cotton.....	11 1/2 d.	8 1/2 d.	8 1/2 d.	7 1/2-16d.	6 3/4-16d.
No. 40 mule twist fair 2d quality.....	1s. 4 1/2 d.	1s. 4 1/2 d.	1s. 0 1/2 d.	11 1/2 d.	11 d.
Clearing House return.....	142,015,000	146,395,000	134,436,000	107,251,000	73,431,000

There have been moderate arrivals of gold this week, and in the absence of an export demand, nearly half a million has been sent into the Bank. The price of silver continues to give way, and the price of fine bars does not exceed 50 1/2 d. per ounce. A large supply still threatens the market, and as the Indian Government are now selling their drafts at the best price they can obtain, the demand for silver on Eastern account is on a restricted scale. This week's steamer has taken out only £32,595, and this small sum includes the supplies forwarded to the Straits and China. The following are the prices of 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 Doubloons.....	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.	nearest.	80 1/2	@	....
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard.	do.	50 1/2	@	....
Mexican Dollars.....	per oz.	do.	@		....
Spanish Dollars (Carous).....	per oz.	none here.	@		....
Five Franc Pieces.....	per oz.	do.	@		....
Quicksilver, £3 10s. per bottle.	Discount, 3 per cent.				

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

	Bank Open rate, per cent.	market. per cent.		Bank Open rate, per cent.	market. per cent.
Paris.....	3	3½	Brussels.....	2½	1½
Amsterdam.....	3	3½	Turin, Florence and	5	4
Hamburg.....	3½	3½	Rome.....	5	3½
Berlin.....	3½	3½	Leipzig.....	5	4½
Frankfort.....	3½	3½	Genoa.....	3	3
Vienna and Trieste.....	4½	4½	New York.....	.....	4½@6
Madrid, Cadiz and Barcelona.....	6	6@8	Calcutta.....	8½	8
Lisbon and Oporto.....	6	6	Copenhagen.....	5	5
St. Petersburg.....	6	6	Constantinople.....	.....	.....

The stock markets have been in an unsettled condition, owing to the uncertainty of political affairs in the East. There has not, however, been any actual depression; but securities, the interest upon which is guaranteed and is punctually discharged, are in request, and their value has had an upward tendency. The closing prices of consols and the principal American securities at to-day's market, compared with those of Friday week, are subjoined:

	Redm.	June 23.	July 1.
Consols.....	1881	108½@109½	108½@109½
United States.....	1885	105 @106	105 @106
Do 5-20s.....	1885	105 @107	105 @107
Do 5-20s.....	1887	108½@113½	108½@108½
U. S. 1867, \$371,346,350 Iss. to Feb. 27, '69, 6s.....	1881	106½@107½	106½@107
Do funded, 6s.....	1881	107 @108	107 @108
Do 10-40, 6s.....	1904	107 @108	107 @108
Louisiana Levee, 6s.....	1875	85 @ 45	85 @ 45
Do.....	1885	85 @ 45	85 @ 45
Massachusetts 6s.....	1889	103 @105	103 @105
Do.....	1894	103 @105	103 @105
Do 5s.....	1900	104 @106	102 @104
Do 5s.....	1889	104 @106	102 @104
Do 5s.....	1891	104 @106	102 @104
Do 5s.....	1891	104 @106	102 @104
Do 5s.....	1895	101 @106	102 @104
Do 5s.....	1895	104 @106	102 @104
Virginia stock 5s.....	.....	.....	.....
Do 6s.....	.....	20 @ 30	20 @ 30
Do New funded 6s.....	1905	58 @ 60	58 @ 60

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	23 @ 25	23 @ 25
Do 2d mort., \$1,000, 7s.....	1902	9 @ 11	9 @ 11
Do 3d mort., \$1,000.....	1902	4 @ 5	4 @ 5
Do 1st mort. Trustees' certificates.....	.....	20 @ 25	20 @ 25
Do 2d do do.....	.....	9 @ 11	9 @ 11
Do 3d do do.....	.....	4 @ 5	4 @ 5
Atlantic Mississippi & Ohio, Cen. mort., 7s.....	1905	28 @ 32	28 @ 32
do Committee of Bondholders' cfs.....	.....	28 @ 32	28 @ 32
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	91 @ 93	91 @ 93
do (Tunnel) 1st mortgage, 6s.....	.....	.....	.....
(guar. by Pennsylvania & No. Cent. Railway), 1911	1911	92 @ 94	89 @ 91
Central of New Jersey, cons. mort., 7s.....	1899	92½ @ 94½	93½ @ 94½
Central Pacific of California, 1st mort., 6s.....	1896	97½ @ 98½	97½ @ 98½
Do Calif. & Oregon Div. 1st mort. gid. hds, 6s.....	1892	90 @ 92	87 @ 89
Do Land grant bonds.....	1890	85 @ 87	85 @ 87
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Erie \$100 shares.....	.....	12½ @ 12½	12½ @ 12½
Do preferences, 7s.....	.....	17 @ 19	17 @ 19
Do convertible gold bonds, 7s.....	1904	32 @ 34	32 @ 34
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	60 @ 65	60 @ 65
Illinois Central, \$100 shares.....	.....	87 @ 89	87 @ 89
Lehigh Valley, consolidated mortgage, 6s.....	1923	89 @ 90	89½ @ 90½
Marietta & Cincinnati Railway, 7s.....	1891	99 @ 101	100 @ 102
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	56 @ 58	58 @ 58
New York Boston & Montreal, 7s.....	1903	.....	.....
New York Central & Hudson River mortg. bonds 7s.....	1903	109½ @ 110½	109½ @ 110½
New York Central \$100 shares.....	.....	97 @ 99	96 @ 97
Oregon & California, 1st mort., 7s.....	1890	25 @ 27	25 @ 27
do Frankfort Comm'te Receipts, x coup.....	.....	24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....	.....	47 @ 48	47 @ 48½
Do 1st mort., 6s.....	1880	92 @ 94	92 @ 94
Do consol. sink'g fund mort. 6s.....	1805	89½ @ 90½	89½ @ 90½
Philadelphia & Reading \$50 shares.....	.....	39½ @ 40½	39½ @ 40½
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	.....	90 @ 101	90 @ 101
Union Pacific Land Grant 1st mort., 7s.....	1889	90 @ 92	91 @ 93
Union Pacific Railway, 1st mortgage, 6s.....	1893	93 @ 95	93 @ 95

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	95½ @ 96½	95½ @ 96½
Atlantic & Gt. Western consol. mort., Blechhoff certs. (s), 7s.....	1892	.....	.....
Atlantic & Gt. W., leased lines rental trust, 7s.....	1902	30 @ 35	30 @ 35
Do do do.....	1873, 7s.....	10 @ 15	10 @ 15
Do do Western exten., 8s.....	1876	35 @ 40	35 @ 40
Do do do 7s, guar. by Erie R'y.....	.....	35 @ 40	35 @ 40

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

At a meeting of holders of Alabama Eight per cent Gold State Bonds of 1870, held at the councilhouse, 17 Moorgate street, E. C., on Monday, the 26th June, 1876, Mr. F. Bennoch, chairman of the Council of Foreign Bondholders, in the chair, the following resolutions were passed:

Resolved.—That the report be received and adopted.

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 holders of Alabama eight per cent gold State bonds of 1870; and also approves of the steps taken to exchange the said bonds for the donated lands and property remaining undisposed of in the hands of the State, as effected by the agreement of the 23d day of January, 1876, and the conditions imposed thereby, and as adopted and confirmed by the Legislature of the State of Alabama; and this meeting also approves of the selection of Mr. Robert H. Smith, of Mobile, as the trustee for the bondholders, as notified to the Governor of Alabama on the 28th day of April last.

2. That the bondholders proceed forthwith to elect a committee of (five) persons, with power to add (four) to their number, that the said committee be invested with full power to administer the bondholders' property and securities generally, to correspond directly with the Governor and authorities of the State of Alabama, and with the trustees appointed or to be appointed under the statute, to direct proceedings to enforce and recover purchase-money and securities; also to adjust all questions as to land within conflicting limits. To nominate new trustees in the event of vacancies, and take all such other proceedings as may be necessary to perfect and complete the title of the bondholders and their trustees to the lands and property, and especially, if possible, to free the same from the conditions imposed by the Act; 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, and, subject to ratification by a general meeting, to consider the question of organization, with a view to the development of the agricultural, mineral and other resources of

the lands, and the measures necessary for a sale, lease, or other disposal thereof; and that the committee report to the bondholders within twelve months from the date of this meeting.

3. That the following gentlemen be appointed such committee: Mr. Evelyn, Mr. Ang. Abraham, Mr. Medley, Mr. Somerset Beaumont, and Mr. C. Schiff.

4. That the compensation to the new committee be fixed at the rate of £1,000 per annum, exclusive of necessary outlay and expenses.

5. That the bondholders do, without delay, deposit their bonds with Messrs. Roberts, Lubbock & Co., and with such bankers in America as the committee shall appoint, to be at the disposal of the committee in order to complete the agreement, and to carry out the powers conferred upon them by this meeting.

6. That the Council of Foreign Bondholders be requested to place at the disposal of such committee all books of correspondence, extracts, documents and records relating to the case, and to acquaint the Governor and Commissioners of Alabama with the proceedings of this meeting generally.

The failure is announced of Messrs. Lumb, Wanklyn & Co., of 10 Angel Court, Throgmorton street. The suspension is attributed to the long and severe depression in the trade with the River Platte. The liabilities are estimated at £170,000, but a favorable liquidation is anticipated.

The directors of the Eberhardt and Aurora Mining Company have declared a dividend of 5s. per share, payable on the 10th of July.

The weather has been favorable for the growing crops during the week, and in early districts the period of blooming will soon be commenced. Some general rains having fallen during the last fortnight, it is anticipated that there will be a fair average yield of agricultural produce this season. The area of land under wheat being small, an abundant crop cannot be expected, but a decided improvement over last season, both in point of quantity and quality, is confidently looked forward to.

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

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	43,743,116	32,602,568	34,330,273	36,089,717
Barley.....	7,435,996	11,647,316	7,786,912	12,201,561
Oats.....	9,542,597	7,798,409	8,747,510	9,093,366
Peas.....	1,217,978	1,585,625	1,018,284	1,243,764
Beans.....	3,200,674	2,430,245	3,292,189	2,309,900
Indian Corn.....	21,587,732	13,472,816	14,315,901	16,829,896
Flour.....	5,243,787	6,360,182	5,485,905	5,529,717
EXPORTS.				
Wheat.....cwt.	797,258	192,714	2,177,813	502,371
Barley.....	22,868	186,196	232,676	17,314
Oats.....	811,578	70,235	104,629	18,160
Peas.....	31,252	18,103	10,698	6,877
Beans.....	8,237	2,447	2,513	2,408
Indian Corn.....	47,527	48,001	127,104	34,350
Flour.....	21,577.	50,852	167,352	20,641

The return for the week ending June 24, shows that the sales of English wheat in the 150 principal markets of England and Wales in that week amounted to 27,895 quarters, against 43,109 quarters last year; and it is computed that in the whole Kingdom they were 111,580 quarters, against 172,500 quarters in the corresponding period of 1875. Since harvest, the sales in the 150 principal markets have been 1,893,741 quarters, against 2,500,213 quarters; while in the whole Kingdom it is estimated that they have been 7,571,000 quarters, against 10,001,000 quarters in 1874-5, showing a deficiency of 2,430,000 quarters. It is estimated that the following quantities of produce have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	43,743,116	32,602,568	34,330,273	36,089,717
Imports of flour since harvest.....	6,213,767	5,360,182	5,485,905	6,539,717
Sales of English produce.....	84,069,400	43,034,000	38,349,400	39,413,000

Total.....	83,056,803	83,166,750	78,310,368	81,031,494
Deduct exports of wheat and flour.....	821,833	213,566	2,345,164	523,015
Result.....	82,234,970	82,953,184	76,065,204	80,508,479

Average price of English wheat for the season..... 45s. 10d. 43s. 7d. 61s. 8d. 56s. 8d.

The following is a brief resume of the crop prospects abroad: In France the aspect of the fields down the western coast from Normandy to Gascony is fairly satisfactory, as is also the wheat in Languedoc and Provence. From the east of France reports are not quite so satisfactory, and in Picardy, Artois, and Flanders things are very backward.

All Western Europe, from the Shetland Isles to the Straits of Gibraltar, it is said, has been basking in the long delayed summer sunshine, and harvest prospects have materially improved of late.

In Spain the harvest is far advanced in the Southern provinces, where the barley crop is the best ever remembered. In Andalusia the barley crop has been partially cut by machine, and the wheat crop has since been similarly harvested. This is speaking something for the new regime. In Andalusia the one-handed plough is yet used; the introduction of the reaper will perhaps lead to the use of the English ploughs and implements, specimens of which from the English Exhibition are, it is said, rusting in the courtyards of several chateaus in the sunny province.

In all the countries of the south of Europe harvest is in full swing. After Andalusia the rest of Spain has followed suit, and the work has begun also in Portugal and Italy; and in Galenne, Gascony, Languedoc, and Provence it will be general before the month is out.

In the northern countries of Europe the harvest is in July and August. From Russia we hear that timely rains throughout the southern provinces have rendered harvest prospects very good all along the northern and eastern coast of the Black Sea, from



The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days Inclusive.)
<b>Railroads.</b>			
East Pennsylvania.....	\$1 50	July 18	
East Mahanoy.....	\$1 45	July 15	
<b>Banks.</b>			
Long Island (Brooklyn).....	5	July 10	
National City (quar.).....	5	Aug 1	
<b>Insurance.</b>			
Adriatic.....	5	On dem	
American Fire.....	8	July 12	
American Exchange Fire.....	5	On dem	
Amity.....	4	On dem	
Arctic Fire.....	5	On dem	
Columbia Fire.....	5	On dem	
Continental.....	3 1/2	On dem	
Farragut Fire.....	7 1/2	On dem	
Firemen's Fund.....	5	On dem	
Great Western (Marine).....	5	July 17	
Guardian Fire.....	5	On dem	
Hope Fire.....	5	On dem	
Kalckerbocker Fire.....	5	July 15	July 12 to July 14
Lamar.....	5	On dem	
Lenox Fire.....	5	On dem	
Long Island.....	10	On dem	
National Fire.....	3	On dem	
N. Y. Equitable.....	10	July 11	
Phoenix (Brooklyn).....	10	On dem	
Resolute Fire.....	5	On dem	
Standard Fire.....	8 1/2	On dem	
<b>Miscellaneous.</b>			
Delaware & Hudson Canal.....	4	Aug 1, July 17 to Aug. 2	
Gold and Stock Tel. Co.....	3	Aug 1, July 21 to Aug. 1	
Schenylkill Nav. Co., pref.....	6cc.	On dem	
do.....	30c.	On dem	

FRIDAY, JULY 14, 1876—6 P. M.

**The Money Market and Financial Situation.**—The week has presented the characteristic dullness of a midsummer period. A large number of business men are usually absent from the city at this time of year, and the number has been considerably increased of late by the extreme heat of the weather. The prevailing quiet of the financial markets has been unbroken by a single event of more than ordinary interest, and the volume of transactions at the Stock Exchange has been moderate. There is little talk now of any important financial measures being passed by the present Congress, as the appropriation bills and other pressing matters will engross their attention during the balance of the session, and the two Houses are so little in harmony that their agreement upon any financial bill is highly improbable; as an element affecting the markets, therefore, prospective legislation has little present influence.

Our local money market has returned to its condition of extreme ease with the disbursements following the first of the month, and the rates for call loans are freely quoted at 1 1/2 to 2 1/2 per cent, while strictly prime commercial paper has sold as low as 3 per cent, and a fair quotation for really prime paper of short date is 3 1/4 to 4 1/4 per cent. In Chicago we notice a Cook County loan for four months taken at 4 3/4, a low rate for that locality.

On Thursday, the Bank of England weekly report showed a gain of £786,000 in specie, and the discount rate remained unchanged at 2 per cent. The Bank of France showed a decline for the week of 11,044,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued July 8, showed an increase of \$2,049,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,105,775, against \$19,056,400 the previous week.

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

	1875.		Differences.		1875.		1874.	
	July 1.	July 8.	July 10.	July 11.	July 10.	July 11.	July 10.	July 11.
Loans and dis.	\$31,884,300	\$25,653,300	Inc. \$3,770,000	\$23,856,800	\$23,856,800	\$23,856,800	\$23,856,800	\$23,856,800
Specie.....	13,291,800	21,650,600	Inc. 5,353,800	19,937,300	19,937,300	21,354,400	21,354,400	21,354,400
Circulation...	15,539,200	15,563,600	Inc. 21,400	18,351,800	18,351,800	25,923,700	25,923,700	25,923,700
Net deposits..	216,653,200	213,704,100	Dec. 7,649,900	250,495,300	250,495,300	243,525,600	243,525,600	243,525,600
Legal tenders.	54,778,400	53,331,200	Dec. 1,507,200	70,661,200	70,661,200	61,325,100	61,325,100	61,325,100

**United States Bonds.**—There has been a brisk demand for governments this week, and except for the weakness in gold, prices would probably be higher than they are. Among the purchasers have been many private investors and parties who have balances which have been for some time lying in bank without interest. Some of the large corporations have also been noticed as purchasers of one or two heavy lots of bonds, and there is considerable scarcity in the floating supply on the market, so that it is difficult to get together a lot of \$500,000 or upwards to fill an order.

Closing prices daily have been as follows:

	July 8.	July 10.	July 11.	July 12.	July 14.	July 15.
6s, 1881.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 1881.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20s, 1865.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, 5-20s, 1867.....	117	117	117	117	117	117
6s, 5-20s, 1867.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20s, 1867.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20s, 1868.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 5-20s, 1868.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 10-40s.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 10-40s.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, funded, 1881.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, funded, 1881.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, Currency.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2

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

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

	Since Jan. 1.			Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.	
6s, 1881.....	119	123 1/2	1,231	1,470	\$193,531,470
6s, 1881.....	119 1/2	124 1/2	1,241	1,470	89,181,900
6s, 5-20s, 1865.....	114 1/2	119 1/2	1,191	1,470	31,262,130
6s, 5-20s, 1867.....	117	121	1,211	1,470	60,299,930
6s, 5-20s, 1867.....	119 1/2	123 1/2	1,231	1,470	92,465,550
6s, 5-20s, 1867.....	119 1/2	123 1/2	1,231	1,470	114,167,330
6s, 10-40s.....	116 1/2	121 1/2	1,211	1,470	11,913,500
6s, 10-40s.....	116 1/2	121 1/2	1,211	1,470	22,560,330
6s, funded, 1881.....	118 1/2	123 1/2	1,231	1,470	111,878,100
6s, funded, 1881.....	118 1/2	123 1/2	1,231	1,470	52,758,390
6s, Currency.....	123 1/2	123 1/2	1,231	1,470	219,312,530
6s, Currency.....	123 1/2	123 1/2	1,231	1,470	307,516,950

Closing prices of securities in London have been as follows:

	June 30.	July 7.	July 11.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '865, old...	105 1/2	103 1/2	105 1/2	104 1/2	106 1/2
U. S. 6s, 5-20s, 1867.....	108 1/2	108 1/2	108 1/2	107 1/2	111
U. S. 5s, 10-40s.....	107 1/2	107 1/2	107 1/2	105 1/2	108 1/2
New 5s.....	106 1/2	106 1/2	106 1/2	104 1/2	107 1/2

**State and Railroad Bonds.**—State bonds have shown but little business, and the new Louisiana consols are off to 6 1/2 ex-interest. We know of nothing new in these bonds; there was some little speculative movement in them when they were first put on the Stock Exchange list, which carried up the price just before the payment of the July interest, but those parties who are violently opposed to the Kellogg administration are naturally inclined to look unfavorably on them, and possibly to bear them. On the South Carolina State consols, about \$23,000 which was in the State Treasury was paid out on coupons first presented, and the balance of July interest is in default; the bonds are somewhat stronger this week, and the coupons being receivable for taxes, there is some home demand for them.

Railroad bonds have been well maintained on a good demand. The Northwest and St. Paul bonds have been among the most active issues, and to-day the consol coupon gold bonds of the former sold largely at 95 1/2 to 95 3/4. In regard to the Pacific railroads, their bonds do not appear to have been much influenced by the hostile bill passed by the House of Representatives, or the still more extraordinary bill reported by the Judiciary Committee of the Senate. It is believed by many that these bills, if passed, would be quite unconstitutional, and consequently void.

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

STATES.	June 30.	July 7.	July 11.	Range since Jan. 1, '76.	
				Lowest.	Highest.
ennessee 6s, old.....	46 1/2	47 1/2	46 1/2	42	48
do 6s, new.....	46 1/2	46 1/2	46 1/2	40 1/2	46 1/2
North Carolina 6s, old.....	41 1/2	41 1/2	41 1/2	13	23
Virginia 6s, consol.....	75	75	75	72 1/2	76 1/2
do 2d series.....	32	32	32	22	32
Missouri 6s, long bonds.....	107 1/2	104 1/2	107 1/2	100	108
District of Columbia, 3-6s 1874	71	73	71 1/2	66 1/2	73
<b>RAILROADS.</b>					
Central of N. J. 1st consol.....	101 1/2	101 1/2	101 1/2	101	101 1/2
Central Pacific 1st. 6s, gold.....	109 1/2	107	106 1/2	104	110 1/2
Chic. Burl. & Quincy consol. 7s.....	112 1/2	109 1/2	110 1/2	107 1/2	111 1/2
Chic. & Northwest n. c., gold.....	93 1/2	93 1/2	93 1/2	83 1/2	95 1/2
Chic. M. & St. P. cons. 5 1/2, 7s.....	93 1/2	90 1/2	91 1/2	79 1/2	93 1/2
Chic. R. I. & Pac. 1st. 7s.....	111 1/2	108 1/2	108 1/2	107 1/2	111 1/2
Erie lat. 7, extended.....	110	110	110	108	110 1/2
Lake Sh. & Mich. So. 2d cons. cp.....	111	111	111	109	111
Michigan Central, consol. 7s.....	111	102	103 1/2	99	107
Morrill & Essex, 1st mort.....	117 1/2	117	118 1/2	114	120
N. Y. Cen. & Hud. 1st, coup.....	118 1/2	118 1/2	118 1/2	119	123 1/2
Ohio & Mias., cons. slnk. fund.....	100 1/2	96 1/2	96 1/2	92 1/2	100 1/2
Pittsb. Fr. Wayne & Chic. 1st.....	112	113	113	111	114 1/2
St. Louis & Iron Mt., 1st mort.....	102	102 1/2	102 1/2	95	104 1/2
Union Pacific 1st, 6s, gold.....	106	101	102 1/2	91	106 1/2
do sinking fund.....	91	93 1/2	93 1/2	87 1/2	97 1/2

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

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

- 500 shares Pullman Southern Car Co., 50
- 20 shares Brooklyn Gaslight Co., 183-185.
- 6 U. S. Fire Insurance Co., 164 1/2.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull in the absence of many operators from the city. Prices have generally been tolerably steady, as there has been little of importance to affect their movement, either in the way of speculative transactions or of matters relating to the actual value of the stocks. The injunction restraining the payment of the dividend on Western Union stock was to day modified by Judge Westbrook; the dividend will be paid. The price of the stock was influenced but little by the injunction, as such proceedings against companies whose stocks are active at the Board have become so frequent as to be looked upon with contempt in "the street," where they are almost always regarded with distrust. Railroad earnings, as reported on another page for the month of June and first six months of present year, present a favorable exhibit. Central of New Jersey has lately been rather stronger, and it is announced that the company has negotiated the balance of its consolidated bonds. Erie is stronger on the cable reports of favorable negotiations in London.

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

	Pacific	Lake	West'n	Chic. & N.W.	Nich.	St. Paul	St. Paul pref
July 8.....	700	9,315	6,200	3,700	6,900	1,900	4,400
" 10.....	1,200	11,800	6,240	200	3,200	2,900	1,100
" 11.....	3,600	28,778	20,140	290	1,300	3,000	500
" 12.....	2,700	23,000	10,000	600	1,600	2,960	2,300
" 14.....	1,300	13,539	15,190	1,330	1,200	1,420	1,100
" 15.....	1,000	15,935	13,318	600	800	1,420	1,300
Total.....	10,500	107,297	71,575	6,600	14,400	14,480	10,700
Whole stock.....	200,000	491,685	337,871	149,830	211,941	187,332	153,992

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., At. & Pac. prf., Central of N.J., C. Mil. & St. P., etc.).

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

Table showing sales of various commodities (e.g., Atlantic & Pacific pref., Chicago & North Western, etc.) with columns for shares, lowest price, and highest price.

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

Table of railroad earnings with columns for 'Latest earnings reported' (1876, 1875) and 'Jan. 1 to latest date' (1876, 1875). Rows include Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

The Gold Market.—Gold has declined a fraction and finally gone below 112, with the appearance of more than a mere temporary fluctuation.

appears small. If the specie reported for to-morrow is all shipped, the exports of the week will approximate \$2,000,000. On gold loans to day the terms were 1 and 2 per cent. for carrying, and flat.

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 with columns for Quotations (Op'n, Low, High, Clos.) and Balances (Clearings, Gold, Currency).

Exchange.—The market continues firm on a very quiet business. The main points are scarcely changed from what we have noticed in our recent reports; there are few commercial bills making, and, in the absence of any large supply of these, the foreign bankers do not care to draw their own bills freely, and rates remain steady in the neighborhood of specie shipping point.

Table of exchange rates for various locations (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 of transactions at the Custom House and Sub-Treasury with columns for Receipts and Payments in Gold, Currency, and Silver.

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 8, 1876:

Large table showing the condition of New York City banks with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 10, 1876:

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

The total amount "due to other banks," as per statement of July 10, is \$2,272,100. The deviations from last week's returns are as follows:

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

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

Table showing totals for a series of weeks past for various financial metrics.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 10, 1876:

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

The deviations from the returns of previous week are as follows:

Table showing deviations from previous week's returns for Philadelphia banks.

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

Table showing totals for a series of weeks past for Philadelphia banks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks. Columns include Bid, Ask, and descriptions of various securities like Philadelphia, Baltimore, Washington, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia and other cities. Columns include Bid, Ask, and descriptions of stocks like Boston & Albany, Boston & Lowell, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICES. Lists various banks like America's, American Exchange, Bowers, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICES. Lists insurance companies like Atlantic, Aetna, American, American Exchange, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, DIVIDENDS, PRICES. Lists gas companies like Brooker's Gas Light Co, Citizens Gas Co, etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 49 Wall Street.)

Table with columns: INTEREST, BONDAGE, PRICE. Lists various city securities and bonds like New York Water stock, Croton water stock, etc.

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

\* All Brooklyn bonds Bat.

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

## ANNUAL REPORTS.

## Vicksburg &amp; Meridian.

(For the year ending February 29, 1876.)

The capital account is as follows:

Common stock.....	\$357,407
Preferred stock.....	971,469
<b>Total stock.....</b>	<b>\$1,328,876</b>
Funded debt.....	3,176,910
Bills payable.....	83,316
Land Scrip.....	1,941
<b>Total.....</b>	<b>\$4,586,045</b>

The floating debt has been decreased by \$9,943 98 during the year.

The work done during the year was as follows:

	1875-76.	1874-75.	Inc..
Passengers carried.....	78,565	70,226	3,339
Passenger mileage.....	2,770,189	2,664,661	105,528
Bales cotton carried.....	69,424	52,819	16,605
Total tonnage of freight carried..	54,333	42,302	11,931

The earnings for the year were as follows:

	1875-76.	1874-75.	Inc. or Dec.	P. c.
Passengers.....	\$161,497 94	\$152,390 58	Inc.. \$9,107 36	6.0
Freight.....	298,766 73	254,401 14	Inc.. 44,365 59	17.4
Express, mails, etc.....	18,118 08	15,161 32	Inc.. 3,066 76	19.4
<b>Total.....</b>	<b>\$478,372 75</b>	<b>\$421,893 04</b>	<b>Inc.. \$56,479 71</b>	<b>13.4</b>
Working expenses.....	284,273 21	291,804 88	Dec.. 7,531 64	2.6
<b>Net earnings.....</b>	<b>\$194,099 51</b>	<b>\$130,088 16</b>	<b>Inc.. \$64,011 35</b>	<b>49.2</b>
Gross earnings per mile.....	\$3,417	\$3,014	Inc..... \$403	13.4
Net earnings per mile.....	1,886	929	Inc..... 957	49.2
Per cent. of expenses.....	59.43	69.17	Dec.....9.74	14.1

The treasurer's account shows payments of \$110,435 09 for interest on funded debt, \$3,494 67 other interest, and \$18,118 16 for taxes. The balance on hand Feb. 29 was \$6,258 71.

The increase in tonnage is largely due to improved connections, especially with the Alabama & Chattanooga, the troubles of that road having for several years previously practically closed it to traffic between Meridian and York.

The Superintendent reports the road in poorer condition than it was the previous year, owing to the rainy season beginning two months earlier than usual, and to the extra work required at the Big Black River, which employed all the track force.

## Southern Minnesota.

(From October 1, 1874, to December 31, 1875.)

The present report covers the period of fifteen months, from October 1, 1874, to December 31, 1875.

The equipment of the road consists of 14 engines; 4 passenger, 3 combined baggage and passenger, and 3 mail and express cars; 193 box, 63 flat and coal, and 4 caboose cars; 1 tool and 1 pile-driver car.

The report of General Manager W. C. Van Horne gives the earnings for the fifteen months as follows:

Freight.....	\$540,575
Passengers.....	109,256
Express, mail, telegraph and miscellaneous.....	88,408
<b>Total earnings (\$4.537 per mile).....</b>	<b>\$738,240</b>
Working expenses and renewals (55.98 per cent.).....	440,899
<b>Taxes.....</b>	<b>16,212</b>
<b>Total expenses (58.00 per cent.).....</b>	<b>\$457,111</b>
<b>Net earnings (\$1,918 per mile).....</b>	<b>\$281,128</b>

The Receiver's income account is as follows:

Balance, October 1, 1874.....	\$58,487
Net earnings.....	281,128
Chicago Dubuque & Minn. R. R. on freight account.....	3,090
Sale and exchange of machinery.....	1,307
Profit and loss, etc.....	1,493
<b>Total.....</b>	<b>\$395,512</b>
Construction and equipment.....	\$93,220
Partial payment on cars.....	3,190
Claims and expenses of foreclosure.....	69,868
Interest on bonds.....	235,647
	341,821

Balance, January 1, 1876..... \$53,690

Of which, \$36,419 88 is cash on hand and on deposit with the United States Circuit Court.

For the year ending December 31, the following comparisons are made:

	1875.	1874.
Engine mileage.....	365,816	393,375
Cost of engine service per mile.....	24.1 cts.	25.2 cts.
Passengers carried.....	54,101	51,321
Tons freight carried.....	169,594	157,599

The earnings and expenses for the calendar year 1875 were as follows:

Freight.....	\$506,798 50
Passengers.....	81,968 14
Other sources.....	29,853 64
<b>Total earnings (\$3.688 per mile).....</b>	<b>\$623,610 28</b>
Expenses and taxes (59 per cent).....	364,942 33

Net earnings..... \$258,677 96  
Deducting taxes (\$12,857 66), the expenses were 56 per cent. of earnings.

The total amount of land received from the land grant is 363,203.20 acres, of which 217,816.20 acres have been sold or exchanged for interest due, leaving 145,387 acres unsold, besides 5,600 acres not yet deeded to the company.

The bondholders' committee has completed arrangements for the payment of the overdue interest on the first mortgage bonds in six installments. The arrangement has been approved by the Court, and three installments paid. The balance due holders of land-trust certificates has also been adjusted and partly paid.

## GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—Hassler's *Financial Report* of July 7 says: "Bondholders of this road were allowed to participate in its purchase up to the 15th of June. A statement from the trustees informs us that bonds amounting, with the overdue interest upon them, to about \$5,500,000, have united.

"The trustees have made a careful inventory of the property and find the total value to be \$3,108,990 04.

"Under the order of the United States Circuit Court, the foreclosure of this road has been a little out of the usual course, and embraces an immense amount of litigation.

"The State guaranty was an important factor, and one which it was very difficult to place in its exact proper position; for, if by uniting in the purchase the bondholders did release the State from its obligation (worth very little though it is, and probably will be for many years to come), some might hesitate as to what they should do for their best interest.

"The Council of Foreign Bondholders, of London, represented a large constituency, and it was finally agreed that the State should be released from its guaranty upon its issuing \$1,000,000 new bonds to be distributed to all the holders of the guaranteed bonds.

"The question, however, as to whether all the \$5,320,000 outstanding bonds had been legally issued, or whether only \$4,700,000 were so outstanding, complicates the distribution of these \$1,000,000 new State bonds, and it will delay, in all probability, their distribution for some time to come.

"But, as these \$1,000,000 are to go equally to all the holders of the State guaranteed bonds, it is evident that those uniting for the ownership of the property will get, in addition to their share of these bonds, also some new securities to represent their interest in the re-organized company. What these will be must depend largely upon the action of the Council of Foreign Bondholders and the Frankfort Committee of Bondholders, who together represent over \$3,000,000 of the bonds."

**Atlantic Mississippi & Ohio.**—The receivers have made application to the Court for leave to borrow money to buy or pay, as may be deemed best, the coupons on the old divisional bonds and certain other overdue interest, amounting in all to about \$185,000; the object being to protect the interest of the consolidated bondholders. The Court ordered a hearing on the application to be held July 13, and directed testimony bearing thereon to be taken by a master meantime.

**Burlington & Northwestern.**—In order to secure the immediate completion of the road to Winfield, the stockholders have authorized the issue of bonds to an amount not to exceed \$5,000 per mile. These bonds are not to be a permanent issue, but are to be re-paid from the stock subscriptions as fast as they are collected, and no more are to be issued than are absolutely needed.

**California Pacific.**—A San Francisco dispatch, dated July 11, says: "Two of the German bondholders of the California Pacific Railroad, and the directors of the Central Pacific Railroad, have submitted an agreed case to the Nineteenth District Court, asking for a decision, without consideration, as to the validity of the endorsement of the bonds of the California Pacific by the Central Pacific, to enable the parties to at once take the case on appeal to the Supreme Court. The Judge rendered a pro forma decision, holding that the endorsement is valid. The case will at once go up on appeal. The object of the procedure is evidently, by a favorable decision of the Supreme Court, to override the decision of the Fourth District Court in the case of the stockholders against the directors of the Central Pacific, declaring the endorsement invalid, and enjoining payment of interest on the bonds."

—The July interest was paid on the guaranteed bonds out of the funds of the company, without aid from the guarantor.

**Central of N. J.**—The Central Railroad Company of New Jersey has negotiated the balance of its consolidated mortgage bonds through a foreign banking house in New York. This makes a total issue of \$15,000,000; the remainder being held in reserve, according to the terms of the mortgage, against the outstanding first mortgage and convertible bonds, and the Newark and New York Railroad Company's bonds.

**Central Pacific.**—Messrs. Mark Hopkins and S. W. Sanderson, trustees under the land mortgage, give notice that they now hold \$540,000 in gold coin, with which, in accordance with the terms of the mortgage, they purpose redeeming so many of the bonds issued under said mortgage as shall be offered at the lowest price, at or less than the par value.

**Connecticut Western.**—The directors decided not to pay the coupons on the first mortgage bonds due July 1, although it is stated that the road is earning much more than its expenses, but

it has been necessary to spend over \$50,000 in the purchase of equipment absolutely necessary to conduct the business.

**Dixon Peoria and Hannibal.**—In conformity to a traffic contract of the Chicago Burlington and Quincy Railroad Co., notice is given by the mortgage trustees that the sum of \$172,432 74 became applicable this month to the purchase of the mortgage bonds of the D. P. and H. Company, at not above par and accrued interest; and that the further sum of \$40,000, for which the Chicago Burlington and Quincy Railroad Co. heretofore invited proposals, will be applied to the purchase of said bonds, at not above par and accrued interest.

Holders of D. P. and H. bonds are invited to send in proposals until the 25th instant, addressed John N. Denison, Assistant-Treasurer, Boston, Mass.

**Eastern (N. H.)**—The stockholders of the Eastern Railroad Company of New Hampshire met at Portsmouth, N. H., July 11, and authorized the board of directors to take all necessary steps to enforce the rights of the company against the lessee, the Eastern of Massachusetts. The Portsmouth Great Falls & Conway stockholders met the same day and voted to rescind the resolution for a union with the Eastern Company, passed some time since.

**Eric Railway.**—A press despatch from London, July 13, gives the following:

At a meeting of the Eric Railway bond and stock holders at the Cannon Street Hotel, to-day, Mr. Jewett, receiver of the road, made a statement of its condition. He said that the plan of re-organization submitted by Sir Edward Watkin at the meeting of the stockholders on June 23 was approved; but he asked that one more coupon be funded, and a few other concessions. He proposed to lay a third rail from New York to Buffalo, to gradually wear out the old equipment, and to replace it with a narrow gauge equipment. He felt sanguine of the prosperity of the road. Many speeches followed. Mr. Jewett's statement was well received. Sir Edward Watkin offered a resolution assuring Mr. Jewett support, and approving the scheme with the modifications desired by the committee. Sir Edward Watkin's plan, above mentioned, is as follows: "That without reducing the rate of interest, beginning next September, they should fund for a period of four and a half years the alternate coupons of the first bonds, paying alternate coupons in gold, and that they should fund, of the second bonds, nine half-yearly coupons in a lump."

**European & North American.**—Hon. Hannibal Hamlin and Wm. Caldwell have been appointed Trustees of the second mortgage bonds of the European and North American Railway.

**Indianapolis Bloomington & Western.**—The extension bondholders' committee has issued a new circular urging upon bondholders the merits of their plan of re-organization, which includes the extension as well as the main line.

**Jacksonville Pensacola & Mobile.**—In accordance with the decree of the Supreme Court of the United States, Mr. Robert Walker, Receiver, has transferred this road to Mr. Dennis Egan, Agent for the State of Florida and of the trustees of the Internal Improvement Fund of that State. Mr. Egan is now in charge of the road as Agent and General Manager. The Supreme Court of the State has decided heretofore that the State can only hold the road as trustee for the holders of the State bonds, issued in aid of its construction, and it will probably have to be sold for the benefit of such bondholders.—*R. R. Gazette.*

**Louisville Cincinnati & Lexington.**—In the suit of the old Shelby Railroad Company, the Kentucky Chancery Court has ordered that the receiver deliver up to J. M. Owens, President and trustee, the line from Anchorage, Ky., to Shelby, being that purchased from the Shelby Railroad Company. The receiver is also ordered to pay over to said trustee the net earnings of that line since the road came into his possession, upon the execution of proper bonds by said trustee to secure the distribution of such funds among the lawful claimants thereto.

**Texas Bonds and Railroads.**—Messrs. Forster, Ludlow & Co. say in their monthly circular: "The State of Texas has made prompt provision for the payment of \$279,000 ten per cent. bonds, due 1st July, 1876, and this out of cash in the treasury. We can now give a synopsis of the new bond bill. The State will issue \$1,675,000 six per cent. gold bonds, running thirty years, interest and principal payable in New York, the bonds not to be sold for less than par, except to meet bonds falling due, and which nearly all bear ten per cent. interest; but the State is also authorized to sell the U. S. bonds, consisting of U. S. 5's \$357,550 and U. S. 6's \$117,300, and to invest the amount in the new 6's, as well as \$384,280 in cash, all belonging to her permanent school fund. There is also in the treasury, belonging to State University Fund, \$106,000, which is recommended to be invested also in the new 6's; therefore, there remains of the new loan of \$1,675,000 of 6 per cent. gold bonds but about \$622,000 to be placed, the State taking the balance herself. Under the circumstances, we do not consider the price of the new 6's too high at par; yet, in order that par can be reached, the other bonds have to advance, and this would make the 7's worth 116 2/3, which they do not bring as yet."

Houston & Texas Central R. R. bonds kept on advancing, and the market closed firm at 95c. asked. Galveston Houston & Henderson R. R. 7's 1st are dull at 82 bid and 85 asked. The International Railroad is rapidly advancing towards Austin; a large number of hands and teams are at work all along the line of the road. The Texas Western Narrow-Gauge Railroad is making steady progress towards the Brazos; this road runs through some of the richest and best settled counties of the State; the prospects for a profitable traffic are very good indeed. We also note with pleasure the steady progress of the Tyler Tap Road, a narrow gauge road running from Tyler, Smith County, via Gilmer,

Pittsburgh, Mt. Pleasant, Clarkville, to the Red River. This road is honestly and economically built, under the presidency of Senator Douglass, and with its projected connections will form an important link in the railroad net of Texas. The Texas Pacific is pushing its trans-continental branch from Texarkana to Paris, and Fort Worth will soon be the terminus of its main line. Other roads are building as rapidly as means and ways can be provided, and Texas will acquire about 350 to 400 miles of new railroad lines this year, which is a very encouraging showing.

**Toledo Tiffin & Eastern.**—Pursuant to a decree of the United States Court, the special master commissioner sold in Toledo that portion of the Toledo Tiffin & Eastern Railway lying between Tiffin, Seneca county, and Woodville, Sandusky county. J. M. McCulloch, trustee of the North Pennsylvania Railway Company, was the successful bidder, and it was struck off to him for \$300,000.

**Toledo Wabash & Western.**—The following account of operations in 1875 is from *Poor's Manual*. The number of miles operated was 627, as the leased lines of 235 miles are not included in these returns.

	1875.	1874.
Passenger train mileage.....	1,183,582	939,894
Freight train mileage.....	2,419,573	2,590,409
Total train mileage.....	3,603,155	3,530,303
Passengers carried.....	880,644	799,995
Passenger mileage.....	37,618,003	34,586,135
Tons freight moved.....	1,692,219	1,277,396
Tonnage mileage.....	214,499,676	278,240,966
The earnings from this traffic were as follows:		
Passengers.....	\$1,142,708	\$1,165,902
Freight.....	2,453,171	3,549,525
Mail, express, etc.....	378,892	372,028
Total.....	\$4,074,771	\$5,087,455
Working expenses.....	2,743,438	3,554,428
Net earnings.....	\$1,331,333	\$1,533,027

No statement is made of the disposition of net earnings. The average rate per ton per mile was 1.16 cents in 1875, against 1.25 cents in 1874, and 1.40 cents in 1873. There has been a considerable decrease, both in freight traffic and average rates, in spite of which the proportion of expenses has been reduced by the Receiver. Passenger business shows a gain.

The equipment at the close of the year consisted of 196 engines; 61 passenger and 39 baggage, mail and express cars; 2,944 box, 541 stock, 401 flat and 489 coal cars; 132 service cars. This is 5 more passenger cars, 2 less engines, and a decrease of 161 freight, 167 service, and 4 baggage cars from the previous report. Most of this apparent decrease is probably the result of a careful inventory.

—Mr. O. D. Ashley, Chairman of the Stockholders' Committee, publishes an extended notice referring to the stay of proceedings granted by the Cass County Court in Indiana, prior to the recent sale, and urging stockholders to contribute their assessment of 25 cents per share to enable the committee to follow up sharply the success which Mr. Ashley claims has been obtained.

**Western Union Telegraph—President Orton's Affidavit in the Dowley Suit.**—In the suit of Levi A. Dowley against the Western Union Telegraph Company, to prevent payment of the quarterly dividend of 1 1/2 per cent. on the 15th instant, the motion for the injunction was argued on Saturday last in Supreme Court, Chambers, before Judge Donohue.

President Orton's affidavit, presented by the defense, stated that the dividend is declared out of net earnings. He says that the Western Union Telegraph Company is now in possession of \$506,720, which remains after the payment of all expenses of the business, and after payment of the proportionate share for the period covered by said dividend of all accruing indebtedness. The indebtedness is represented by bonds for \$6,499,160, payable at long periods. Except the bonded indebtedness, the company is wholly free from indebtedness, having no floating indebtedness. He suggests a doubt whether Dowley is a stockholder in law, as no stock appears in his name on the company's books. It is not true that there was a deficit on the 31st December, 1875, of the sum of \$851,589 93. But it is true, as set forth in the statement, published by the directors at the meeting held March 8, 1876, that there was on the 31st day of December, 1875, a nominal deficit of \$549,387 93. This nominal deficit was made good out of the net earnings of January, February and March, 1876, and besides this, and after providing for interest and sinking fund accruing during the same period, there remained a surplus of \$102,492 at the commencement of the quarter embracing April, May and June, for which the dividend of 1 1/2 per cent. was declared June 7, 1876. No part of the sum of \$302,202, derived from the sale of bonds in 1875, has entered into the accounts for the months of April, May and June, 1876.

It is not true, the affidavit alleges, that the sum of \$125,000 stated in the report, published by order of the Board of Directors at the meeting held on the 7th day of June, 1876, as a dividend received on the shares of the International Ocean Telegraph Company, belonging to the Western Union Company, was the proceeds of the sale or exchange of \$499,900 of preferred stock in said International Ocean Telegraph Company, nor that an annual dividend of \$75,000, or any other sum, was guaranteed on said stock, nor that said preferred stock was exchanged for an equal amount of common stock, upon which no dividends are payable or likely to be paid, and it is not true that there was a parting with any assets of the defendant's Company.

After hearing counsel, Judge Donohue took the papers, reserving his decision, and subsequently a referee was appointed to take further testimony and report to the Court. The matter was in progress before the referee up to yesterday, 13th inst., and not then concluded.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1876.

The weather has continued so intensely hot as to be a serious impediment to business. Following the excessive fatigue of the Centennial Celebration, it has caused a great increase in the mortality. It has also been a disturbing element in the values of breadstuffs, by proving very detrimental to the quality and condition of stocks on hand. An advance in sugars, with much activity, is an exception to the general dulness and depression which has prevailed in trade circles. Business men are still inclined to await events, and no important revival of trade is expected at present, except such as proceeds from speculative action, based upon the varying phases of the markets.

The market for provisions has been unsettled and irregular as regards both tone and prices. Mess pork was barely supported, at best; futures occasionally giving way sharply, and the decline subsequently recovered; mess sold to-day at \$20 25 on the spot, with buyers at \$19 75 for July, \$20 for August, and \$20 15 for September and October. There has been a fair demand for mess beef in bbls. Bacon has sold to a moderate extent at 10¢. for city long clear. Most descriptions of cut meats have advanced ½¢ per lb. Lard has materially declined, under speculative manipulation; prime Western steam sold on the spot to-day at \$11 15, and the closing bids for future delivery were at \$11 15 for July, \$11 17½ for August, \$11 30 for September, and \$11 45 for October. Tallow has declined to 8½¢ for prime. Stearine has sold largely at 13½¢ for prime to choice. Butter has been drooping; fair to choice Western and State, 15¢@25¢. Cheese lower and more active, at 7¢@10½¢ for State factories.

Rio coffee has been fairly active, but closes quiet; sales for the week 20,400 bags, reducing the stock at this point to 114,000 bags, and leaving the visible supply for the United States at 266,400 bags. Mild grades are quiet, with a stock of 80,100 mats Java and 56,000 bags of various growths; Rio quoted at 17¢@18¢ for fair to prime cargoes; Java 20¢@23¢, and Maracibo at 14½¢@18¢, all gold. Domestic rice has been quiet, but of Rangoon moderate sales at \$2 55¢@2 75¢, gold, in bond. An auction sale of teas went off at easier prices. Foreign dried fruits have been quiet. Molasses has been reduced in stock, and prices rule very strong at 34½¢@35¢ for 50 test, Cuba Muscovado. Sugars have further advanced to 8½¢@8½¢ for fair to good refining, and 11½¢@11½¢ for standard crushed refined. The movement in raws was:

	Hhds.	Boxes.	Bags.	Melsdo.
Receipts since July 1.....	9,955	4,432	3,329	52
Sales since July 1.....	14,318	1,335	23,557	189
Stock July 14, 1876.....	86,335	32,403	175,409	3,284
Stock July 15, 1876.....	170,119	44,617	200,217	14,560

There has been a good demand for Kentucky leaf tobacco, and the market rules quite firm, as crop prospects are said to be less favorable. Sales for the week, 700 hhds., of which 600 were for export and 100 for consumption. Lugs quoted at 5½¢@7½¢, and leaf at 10¢@17¢. Seed leaf has been moving more freely, the sales embracing: crop of 1874, 100 cases Ohio, 6c., 21 do. New England, private terms, and 50 do. Illinois, at 10c.; crops of 1874-75, 40 cases Wisconsin, at 4¢@7c.; and, crop of 1875, 46 cases Wisconsin, and 88 do. New England, on private terms, and 300 cases Pennsylvania at 16¢@20c.; also, 200 cases sundries at 5¢@30c. Spanish tobacco quiet, but 450 bales Havana sold at 85¢@\$1 10.

During the past week a good business has been done in ocean freights, both in berth and charter room. The rates have steadily advanced, and at the close are much higher than those of a week ago. Late engagements include: Grain to Liverpool, by steam, 9¢@9½d.; cotton, 5 1/8d.; provisions, 40¢@50s. per ton; grain, by sail, 8d.; flour, 3s.; grain to London, by steam, 9d.; do. to Glasgow, by steam, 9d. per 60 lbs. Late charters are: Grain to Cork for orders, 6s. 9d. per qr.; do. to Bristol Channel, 6s. 3d.; do. to the Continent, 6s. 10½d.; do. to Lisbon, 17½c. gold per bushel; refined petroleum to the Continent, 5s. 6d.; do. to Antwerp, 5s. 1½d. @ 5s. 3d. @ 5s. 4½d.; do. the Baltic, 6s.; case oil to Salonica, 35c. gold. To day, there was less doing, but the limited offerings of tonnage held rates in a good firm position. Grain to Liverpool, by steam, 9¢@9½d.; tallow, 40s. per ton; grain to London, by steam, 9½¢@9½d.; do. to Cork for orders, 7s. per qr.; do. to a direct Irish port, 6s. 3d.; refined petroleum to Trieste, 6s. 6d.; do. in cases to the Mediterranean, 29c. gold.

Naval stores have been rather quiet for rosins, and common lots have declined a trifle, but the higher grades are quite firm and rather scarce; common strained, \$1 65¢@1 67½¢; good do., \$1 72½¢@1 80. Spirits turpentine, early in the week, was active at 30½¢; then a good business was done at 31c., but at the close business was slow, with the quoted figures of 30½¢@31c. Ingot copper sold to the extent of 300,000 lbs. at 20¢@20½c., cash, which shows a steady market. Hides have latterly been more active; the sales to day included dry Buenos Ayres at 18½c., dry Montevideo at 18c., both gold, and dry salted Texas at 13c., currency. Whiskey has ruled firm at \$1 13¢@1 13½¢, tax-paid.

COTTON.

FRIDAY, P. M., July 14, 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 14) the total receipts have reached 6,005 bales, against 8,661 bales last week, 8,550 bales the previous week, and 10,493 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,070,775 bales, against 3,407,923 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 662,842 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.....	2,364	£25	1,409	1,886	470	6,900
Mobile.....	205	62	347	522	77	730
Charleston.....	355	421	966	1,579	610	1,309
Port Royal, &c. ....	353	95	.....	.....	.....	.....
Savannah.....	884	255	676	1,740	368	929
Galveston.....	324	338	231	290	9	2,332
Indianola, &c.....	.....	1	36	.....	.....	.....
Tennessee, &c.....	1,319	848	2,032	4,571	500	1,577
Florida.....	.....	7	5	10	.....	.....
North Carolina.....	108	139	247	199	7	319
Norfolk.....	564	439	3,079	2,569	1,034	1,090
City Point, &c.....	29	38	112	417	132	.....
Total this week.....	6,005	3,468	9,190	13,833	3,267	15,386
Total since Sept. 1....	4,070,775	2,457,933	3,732,677	3,552,169	2,689,925	3,945,832

The exports for the week ending this evening reach a total of 18,559 bales, of which 11,323 were to Great Britain, 4,539 to France, and 2,697 to rest of the Continent, while the stocks as made up this evening are now 232,570 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 14.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*....	4,879	4,539	2,550	10,959	2,229	52,478	25,194
Mobile.....	1,433	.....	.....	1,433	.....	5,754	1,013
Charleston.....	.....	.....	665	665	.....	9,720	5,916
Savannah.....	.....	.....	.....	.....	.....	1,452	1,411
Galveston.....	.....	.....	.....	.....	1,878	5,353	5,296
New York.....	2,980	.....	482	3,462	10,210	132,589	83,099
Norfolk.....	.....	.....	.....	.....	.....	2,154	1,000
Other ports†....	2,040	.....	.....	2,040	.....	30,000	27,000
Total this week..	11,323	4,539	2,697	18,559	14,816	232,570	150,627
Total since Sept. 1	2,022,274	410,999	694,208	3,157,481	2,617,246	.....	.....

\* 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, 2,53 bales; for Havre, 2,259 bales; for Continent, 69 bales; for coastwise ports, none; which, if deducted from the stock, would leave 47,000 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, 616 bales; which, if deducted from the stock, would leave remaining 1,75 bales. ‡ The exports this week under the head of "other ports" includes from Boston 600 bales to Liverpool; from Philadelphia 1,440 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 3,713 bales, while the stocks to-night are 81,943 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 July 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	1,388,405	993,013	751,809	312,891	267,351		
Mobile.....	369,033	313,525	149,564	24,850	67,333	242,750	122,90	8,435
Charleston*..	409,023	439,507	140,115	57,325	78,670	276,411	115,210	4,832
Savannah..	514,401	507,170	178,699	32,650	157,739	369,079	160,681	1,892
Galveston*..	476,156	560,165	194,414	4,111	36,467	235,022	241,011	8,295
New York..	197,210	156,071	367,193	2,815	65,497	434,510	.....	133,492
Florida.....	12,069	12,578	.....	.....	.....	.....	12,069	.....
N. Carolina	101,831	100,828	24,991	.....	2,301	27,292	74,350	646
Norfolk*..	467,463	407,433	108,656	1,817	.....	108,473	375,832	4,957
Other ports	103,099	73,133	97,151	.....	14,159	111,391	.....	27,020
Tot. this yr.	4,064,770	.....	2,010,911	436,469	691,511	3,138,922	1,203,582	250,445
Tot. last yr.	3,464,445	.....	1,831,313	315,885	425,171	2,612,409	1,293,569	168,535

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

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

The market for cotton on the spot has been moderately active the past week, and prices are without further decline. Early in the week it was announced that leading print works had resumed operations, and that others would next week follow their example. A considerable increase in the demand for home consumption followed these announcements. Foreign advices began at the same time to be more favorable, and it was rumored yesterday that shippers had taken about 8,000 bales on "short notices"—2,000 on Wednesday and 6,000 on Thursday. As a consequence, holders became very firm in their views. To day, there was a renewal of demand for home consumption, but the market was rather tame. For future delivery the market ruled dull and weak during Saturday and Monday. The reports from the several cotton exchanges upon the progress of the cotton crop during June and its condition on the first of July, were made public on Monday and Tuesday. Those from Galveston, Mobile and Savannah were interpreted as being very favorable in all the leading particulars; but those from New Orleans, Memphis, Charleston and Norfolk received a less favorable interpretation. These reports had very little effect, however; but were supplemented by reports of floods in the tributaries of the lower Mississippi, the United States Signal Service stating also that the water at the mouth of the Yazoo was, on Wednesday, up to the "danger line." Reports of worms were, likewise, current upon the street from various sections. Under these stimulants a manipulation of this and the Liverpool markets was easy, and the result was an advance, from Tuesday to Thursday, of 3-16@5-16c. for the early months, while the next crop fully recovered the decline early in the week, though comparatively neglected. The close yesterday was, with part of the morning's advance, lost, and to-day the early months declined 3-16c., and the later months 1/4c., speculative manipulation having mostly ceased, and Liverpool reporting a decline in that market.

The total sales for forward delivery for the week are 125,000 bales, including—free on board. For immediate delivery the total sales foot up this week 5,731 bales, including 905 for export, 4,161 for consumption, 665 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 1/2 @	9 1/2 @	9 1/2 @	9 1/2 @
Good Ordinary.....	9 11-16 @	9 11-16 @	9 11-16 @	9 11-16 @
Strict Good Ordinary.....	10 1/2 @	10 1/2 @	10 1/2 @	10 1/2 @
Low Middling.....	10 13-16 @	10 13-16 @	10 13-16 @	10 13-16 @
Strict Low Middling.....	11 1/2 @	11 1/2 @	11 1/2 @	11 1/2 @
Middling.....	11 3/4 @	11 3/4 @	11 3/4 @	11 3/4 @
Good Middling.....	12 1/4 @	12 1/4 @	12 1/4 @	12 1/4 @
Strict Good Middling.....	12 3/4 @	12 3/4 @	12 3/4 @	12 3/4 @
Middling Fair.....	13 1/4 @	13 1/4 @	13 1/4 @	13 1/4 @
Fair.....	14 @	14 @	14 @	14 @

STAINED.	
Good Ordinary.....	5 3/4 Low Middling..... 10
Strict Good Ordinary.....	9 1/2 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.				PRICES.			
	Expt.	Con-sump.	Spec. uls.	Trans. all.	Ord'ry	Good Ord'ry.	Low Mid-dling.	Mid-dling.
Saturday.....	651	.....	.....	.....	8 5-16	9 11-16	10 13-16	11 1/2
Monday.....	506	193	.....	.....	8 5-16	9 11-16	10 13-16	11 1/2
Tuesday.....	1,060	455	.....	.....	8 5-16	9 11-16	10 13-16	11 1/2
Wednesday.....	870	210	.....	.....	8 5-16	9 11-16	10 13-16	11 1/2
Thursday.....	400	324	.....	.....	8 5-16	9 11-16	10 13-16	11 1/2
Friday.....	1,400	.....	.....	.....	8 5-16	9 11-16	10 13-16	11 1/2
Total.....	905	1,161	665	5,731	.....	.....	.....	.....

Delivered on contract, during the week, 5,671 bales.

For forward delivery the sales (including—free on board), have reached during the week 125,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	For September.	bales.	cts.	For March.
280.....11 17-32	1,500.....11 12-32	1,200	11 11-32	200.....11 21-32
100.....11 9-16	2,000.....11 7-16	2,300	11 21-32	500.....11 11-16
900.....11 1/2	1,900.....11 15-32	900	11 23-32	900.....11 23-32
700.....11 21-32	3,600.....11 1/2	200	11 1/2	200.....11 1/2
2,100.....11 11-16	2,600.....11 17-32	1,200	11 3-16	1,700
100.....11 23-32	2,900.....11 9-16	1,400	11 7-32	1,700
700.....11 11-16	2,400.....11 13-32	2,100	11 1/2	1,700
600.....11 21-32	1,100.....11 1/2	300	11 1/2	1,700
500.....11 1/2	1,800.....11 21-32	2,800	11 5-16	1,700
900.....11 23-32	800.....11 11-16	1,900	11 11-32	1,700
600.....11 15-16	600.....11 23-32	200	11 1/2	1,700
6,100 total July.	21,500 total Sept.	10,400	total Dec.	2,500 total April.
For August.	For October.	For January.	For February.	For May.
1,500.....11 1/2	100.....11 1/2	900.....11 9-32	300.....11 5-16	1,400.....11 23-32
2,700.....11 11-32	2,700.....11 9-32	300.....11 5-16	300.....11 5-16	500.....11 15-16
2,500.....11 9-16	3,500.....11 5-16	200.....11 11-32	200.....11 11-32	600.....11 12
600.....11 19-32	3,900.....11 11-32	300.....11 1/2	300.....11 1/2	2,300 total May.
3,500.....11 1/2	5,100.....11 13-32	1,000.....11 7-16	1,000.....11 7-16	For June.
2,400.....11 11-16	1,100.....11 13-32	200.....11 17-32	200.....11 17-32	400.....11 11-16
4,900.....11 23-32	900.....11 15-32	200.....11 17-32	200.....11 17-32	1,900.....11 12-16
300.....11 25-32	1,200 total Oct.	3,700 total Jan.	3,700 total Jan.	800.....11 13-16
100.....11 17-32	For November.	For February.	For February.	200.....11 13-16
7,900.....11 1/2	500.....11 1/2	500.....11 9-16	500.....11 9-16	500.....11 12-16
3,800.....11 23-32	700.....11 5-16	400.....11 19-32	400.....11 19-32	800.....11 13-32
7,300.....11 15-16	1,000.....11 3-16	400.....11 19-32	400.....11 19-32	2,100 total June.
300.....11 31-32	1,100.....11 1/2	2,000.....11 9-32	2,000.....11 9-32	
46,200 total Aug.	2,700.....11 5-16	1,800 total Feb.	1,800 total Feb.	

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

MYDLING UPLANDS—AMERICAN CLASSIFICATION.

On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11 19-31	11 19-31	11 19-31	11 19-31	11 19-31	11 19-31	11 19-31
August.....	11 19-31	11 12-31	11 9-16	11 23-32	11 27-32	11 27-32	11 27-32
September.....	11 9-16	11 1/2	11 13-31	11 17-32	11 17-32	11 19-31	11 19-31
October.....	11 11-32	11 5-16	11 1/2	11 5-16	11 5-16	11 5-16	11 5-16
November.....	11 1/2	11 7-32	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
December.....	11 1/2	11 7-32	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
January.....	11 13-32	11 1/2	11 5-16	11 1/2	11 5-16	11 5-16	11 5-16
February.....	11 9-16	11 9-16	11 15-32	11 17-32	11 19-32	11 19-32	11 19-32
March.....	11 23-32	11 2-32	11 1/2	11 23-32	11 23-32	11 23-32	11 23-32
April.....	11 27-32	11 1/2	11 25-32	11 27-32	11 27-32	11 27-32	11 27-32
May.....	11 12-16	11 12-16	11 25-32	11 27-32	11 27-32	11 27-32	11 27-32
June.....	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16	11 12-16
Gold.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Exchange.....	4.56 1/4	4.56 1/4	4.56 1/4	4.56 1/4	4.56 1/4	4.56 1/4	4.56 1/4
Sales spot.....	1,010	651	618	1,515	1,600	734	1,000
Sales future.....	16,400	16,900	15,500	23,500	21,900	21,100	21,000

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (July 14), 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.....	1,031,000	1,017,000	1,004,000	694,000
Stock at London.....	48,250	107,750	132,500	502,750
Total Great Britain stock.....	1,069,250	1,154,750	1,136,500	1,096,750
Stock at Havre.....	159,250	170,500	163,750	151,250
Stock at Marseilles.....	8,000	9,500	14,000	14,500
Stock at Barcelona.....	81,500	75,000	71,000	51,000
Stock at Hamburg.....	13,250	14,250	28,000	36,500
Stock at Bremen.....	63,750	45,500	45,500	67,250
Stock at Amsterdam.....	61,250	38,250	87,500	104,000
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.....	23,000	16,000	42,000	83,000
Total continental ports.....	433,500	393,750	495,500	561,000
Total European stocks.....	1,502,750	1,538,500	1,632,000	1,657,750
India cotton afloat for Europe.....	403,000	601,000	556,000	408,000
American cotton afloat for Europe.....	121,000	124,000	90,000	170,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	23,000	68,000	64,000
Stock in United States ports.....	232,570	150,627	207,925	177,561
Stock in U. S. interior ports.....	31,952	18,503	20,057	28,805
United States exports to-day.....	.....	2,600	1,000	3,000
Total visible supply..... bales	2,318,272	2,453,020	2,589,042	2,504,116

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

American—	1876.	1875.	1874.	1873.
Liverpool stock.....	698,000	611,000	461,000	363,000
Continental stocks.....	313,000	194,000	226,000	254,000
American afloat to Europe.....	121,000	124,000	90,000	170,000
United States stock.....	232,570	150,627	207,925	177,561
United States interior stocks.....	31,952	18,503	20,057	28,805
United States exports to-day.....	.....	2,600	1,000	3,000
Total American..... bales	1,294,522	1,099,130	1,085,042	993,365

East Indian, Brazil, &c.—

Liverpool stock.....	425,000	476,000	543,000	533,000
London stock.....	48,250	107,750	122,500	202,750
Continental stocks.....	120,500	185,750	199,500	303,000
India afloat for Europe.....	403,000	601,000	556,000	408,000
Egypt, Brazil, &c., afloat.....	27,000	23,000	68,000	64,000
Total East India, &c.....	1,023,750	1,383,500	1,504,000	1,506,750
Total American.....	1,294,522	1,099,130	1,085,042	993,365

Total visible supply..... bales 2,318,272 2,453,020 2,589,042 2,504,116

Price Middling Uplands, Liverpl. 5 3/4 d. 7 d. 8 1/4 @ 3 1/4 d. 8 1/4 d.

These figures indicate a decrease in the cotton in sight to-night of 140,353 bales as compared with the same date of 1875, a decrease of 270,770 bales as compared with the corresponding date of 1874, and a decrease of 185,814 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 11, 1876.			Week ending July 16, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	95	411	2,034	261	865	1,829
Columbus, Ga.....	68	131	2,050	29	113	857
Macon, Ga.....	39	29	1,153	16	79	1,490
Montgomery, Ala.....	147	253	2,039	20	153	586
Selma, Ala. (est.).....	35	53	905	14	114	345
Memphis, Tenn.....	499	1,339	27,826	503	1,896	5,755
Nashville, Tenn.....	6	8	895	15	439	3,391
Total, old ports.....	890	2,808	31,952	671	3,000	13,503
Dallas, Texas.....	7	27	318	.....	.....	.....
Jefferson, Texas.....	21	15	265	1	10	4
Shreveport, La.....	141	273	194	18	20	46
Vicksburg, Miss.....	651	61	1,084	98	151	545
Columbus, Miss (est.).....	5	15	90	5	24	35
Euflavia, Ala. (est.).....	5	13	183	5	6	43
Griffin, Ga. (est.).....	173	137	2,518	15	.....	525
Atlanta, Ga.....	3	53	137	5	19	310
Rome, Ga.....	90	109	190	68	60	938
Charlotte, N.C. (est.).....	26	774	4,100	53	231	2,629
St. Louis, Mo. (est.).....	1,241	3,232	12,401	57	1,682	2,427
Cincinnati, O.....	.....	.....	.....	.....	.....	.....
Total, new ports.....	2,537	5,297	21,794	601	2,713	7,662
Total, all.....	3,427	7,605	53,746	1,272	5,713	21,165

The above totals show that the old interior stocks have decreased during the week 1,419 bales, and are to-night 18,449 bales more than at the same period last year. The receipts at same towns have been 318 bales more than the same week last year.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 23,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 13:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	4,000	9,000	13,000	527,000	337,000	866,000	4,000	974,000
1875.....	4,000	7,000	11,000	769,000	896,000	1,165,000	3,000	1,232,000
1874.....	11,000	8,000	14,000	735,000	357,000	1,092,000	5,000	1,196,000

From the foregoing it would appear that, compared with last year, there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 299,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegrams indicate a very favorable week. The weather has been excellent, with fine showers and high temperature, except in limited districts, where rain is needed. Our Little Rock telegram states that the overflow of the Arkansas River (referred to last week) will destroy about 10 per cent of the crop of that section. If this estimate proves correct, it would indicate a loss to the crop of about ten or twelve thousand bales. Reports of caterpillars come from Alabama and Texas, but our correspondents do not consider that they have as yet done any harm.

**Galveston, Texas.**—There has been rain on two days this week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 85, highest 96 and lowest 76. Accounts are still favorable. There are worm reports from many sections, but as yet no serious damage has been done.

**Indianola, Texas.**—We have had rain here two days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 84, the extremes being 76 and 95. The crop is developing promisingly. We hear rumors of the appearance of caterpillars, but think them of very little importance. The planters are ordering poisons.

**Corsicana, Texas.**—It has rained one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 90. The prospect continues excellent.

**Dallas, Texas.**—The weather has been warm and dry all the week, and there has been no rainfall. The average thermometer is 91, the highest 96 and the lowest 70. The cotton plant looks strong and healthy, and is developing promisingly.

**New Orleans, Louisiana.**—It has rained two days this week the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 85.

**Shreveport, Louisiana.**—The rainfall during the week has been one inch and fifty hundredths. The average thermometer is 82, the highest 95 and the lowest 73. Crops are doing finely.

**Vicksburg, Mississippi.**—Rain has fallen here on four days this week, the rainfall aggregating one inch and forty-nine hundredths. These showers have been delightful, and the indications are that they extended over a wide surface. Average thermometer during the week 81, highest 85 and lowest 77.

**Columbus, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The weather this week has been rather warm, but we have had delightful breezes with it. There have been three cloudy days, with rain on each, the rainfall for the week, however, reaching only seventy-two hundredths of an inch. The thermometer has averaged 83, ranging from 98 to 69. Ten per cent of the crop on the Arkansas River has been destroyed by the overflow.

**Nashville, Tennessee.**—It has rained three days this week, the rainfall reaching one inch and eighty-one hundredths. Average thermometer 83, highest 95 and lowest 73.

**Memphis, Tennessee.**—There has been rain on four days this week, the rainfall (mostly Sunday) reaching one inch and eleven hundredths. There are a few spots of our territory which have had no rain all the month; excepting these, the crop is developing promisingly. Average thermometer this week 83, highest 92 and lowest 75.

**Mobile, Alabama.**—Two days of the week have been showery and two days cloudy, the rest of the week being clear. The rainfall is ninety-three hundredths of an inch. The average thermometer is 83, the highest 96 and the lowest 75. The crop is developing promisingly, and although caterpillars have certainly appeared, the injury done is as yet limited.

**Montgomery, Alabama.**—We have had warm, sultry, wet weather this week. There have been two rainy days, the rainfall reaching one inch. The thermometer has averaged 85, the highest being 100 and the lowest 71. Worm reports are increasing.

**Selma, Alabama.**—There has been no rain all this week, and the weather has been warm and dry. The thermometer has averaged 84. The cotton plant looks strong and healthy.

**Madison, Florida.**—It has rained two days this week, the rainfall reaching two and forty hundredths inches. The average thermometer is 84, the highest 90 and the lowest 78.

**Macon, Georgia.**—It has rained here on one day this week. The

thermometer has averaged 83, the highest being 96 and the lowest 73.

**Atlanta, Georgia.**—It has been showery one day this week, but the rest of the week has been pleasant, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 88, the highest being 96, and the lowest 76.

**Columbus, Georgia.**—We have had two rainy days, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 85, ranging from 72 to 96.

**Savannah, Georgia.**—There has been no rain all this week, and it is very hot. The thermometer has ranged from 75 to 98, averaging 83.

**Augusta, Georgia.**—The weather this week has been very warm. It has been showery three days, the rainfall reaching fifteen hundredths of an inch. Average thermometer 86, highest 98 and lowest 73. Accounts are favorable, and the cotton plant looks strong and healthy.

**Charleston, South Carolina.**—It has been showery one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 77 to 97, averaging 86.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 13. We give last year's figures (July 16, 1875) for comparison.

	July 13, '76—		July 16, '75—	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	5	6	7	8
Memphis.....Above low-water mark.....	24	4	27	10
Nashville.....Above low-water mark.....	4	10	18	9
Shreveport.....Above low-water mark.....	14	10	Missing.	
Vicksburg.....Above low-water mark.....	39	3	33	8

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.

**FIRST BALE OF NEW COTTON AT GALVESTON.**—We have now announced the first new bale of cotton, and this time, we believe, it is stated to be all new cotton. It was received at Galveston, July 9, from Mrs. M. Houseman, of Meyersville, De Witt county, Texas. It weighed 420 pounds, classed strict low middling, and sold for 26 cents. It was shipped to New York, where it arrived to-day, consigned to Messrs. Moody & Jemison, brokers and merchants. It was sold at 12 o'clock in front of the Exchange, by John H. Draper, at public auction, at 21c. per lb., to Messrs. French & Travers, cotton brokers, No. 25 William street.

**COTTON EXCHANGE CROP REPORTS FOR JULY 1.**—The cotton exchanges have issued their reports this week. Two or three facts make up the substance or noticeable features contained in them. *First:* The stands are reported almost universally good, although many report the weather to have been less favorable and the plant backward. *Second:* The fields are generally clean and the plant healthy. *Third:* The overflowed lands in Louisiana have been almost all planted. *Fourth:* On the first of July the average of the crop was from a week to ten days later than last year. Our conclusion from a study of the reports is that the crop at present is extremely promising. For the convenience of our readers, we have made the following analysis of the reports by States:

**Virginia.**—(NORFOLK EXCHANGE.)—Weather generally more favorable than last year. Acreage, no change during month. Stands good and forming well. Condition generally better than last year.

**North Carolina.**—(NORFOLK EXCHANGE.)—Weather generally more favorable than last year. Acreage, no change during month. Stands good and forming well. Condition generally better than last year.

**South Carolina.**—(CHARLESTON EXCHANGE.)—Weather favorable to the 11th June, but too much rain from the 11th to 20th, 56 reporting less favorable weather, and 32 as or more favorable than last year. Stands generally good and fields clean (except where injured by washing or wet weather), but plant generally small and ten to fourteen days later—forming well. Acreage—three report increase and thirty-one decrease from bottom lands and hillside washed.

**Georgia.**—(SAVANNAH EXCHANGE.)—Weather extremely seasonable, generally more so than last year. Acreage—no change. Stands uncommonly good, plant clean, vigorous, and forming and blooming well. Condition remarkably fine, and, with few exceptions, unprecedentedly good. (AUGUSTA EXCHANGE.)—Weather—24 correspondents reply "favorable" to "very favorable," and 26 "more favorable than last year"; 10 correspondents reply "unfavorable" to "very unfavorable," and 22 less favorable than last year. Acreage—9 correspondents reply an average decrease of 5 per cent in their section, drowned out by the flood. Stands—45 report "good" and "very good," 7 "moderate" and 6 "not good." Condition generally good, but 5 days to 3 weeks later than last year.

**Florida.**—(SAVANNAH EXCHANGE.)—Weather uncommonly favorable and generally more so than last year. Acreage—no change. Stands good and forming and blooming handsomely. Condition fine, far better than last season, and, with very few exceptions, the best for many years.

**Alabama.**—(MOBILE EXCHANGE.)—Weather generally favorable; 30 counties as favorable to more favorable than last year, and 35 less favorable. Acreage—no change. Stands good, and plant blooming and forming well. Condition compares favorably with that of last year, but a week to ten days later in some sections.

(MEMPHIS EXCHANGE.)—Weather fairly favorable; 3 correspondents reporting less favorable than last year, because of too much rain, and the balance either as favorable or more favorable. Acreage—no increase. Stands—all report good, and all but one that the squares are forming well, but crop 7 days later than last year.

(MISSISSIPPI.)—(MOBILE EXCHANGE.)—Weather to June 15 rainy, with cool nights, but since then warm and propitious and as favorable as last year. Acreage—no change. Stands good, and plant forming and blossoming well, except some damage reported in bottom lands from heavy rains. Condition ten days later than last year, and the plant smaller, but vigorous and healthy, and the average condition as good as last year.

(NEW ORLEANS EXCHANGE.)—Weather too cool early part of June and generally less favorable than last season. Acreage—no change of importance. Stands fair to good. Condition fair to good; the plant two weeks backward; less favorable than last year.

(LOUISIANA.)—(NEW ORLEANS EXCHANGE.)—Weather generally favorable, but less so than last year. Acreage—A large part of the overflowed lowlands has been re-planted during the month, and in the uplands there has been some abandonment of crops owing to sickness among laborers and mules. Stand—good average. The early plantings are forming and blooming well; but the plantings, after the overflow, are yet too young. Condition good, but less

favorable than last year; bulk of crop two weeks late, and that on over-flowed lands a month late. Crop clean, and, with favorable rains, will grow fast.

**TEXAS.**—(GALVESTON EXCHANGE).—Weather generally favorable, more so than last year; though seven counties report less favorable. *Stands* good and plant blooming and forming well. *Condition*—all but one county report good, and all but five report better than last year.

**ARKANSAS.**—(NEW ORLEANS EXCHANGE).—Weather during first half of June too cold and wet, but since then dry and warm, and on the whole favorable, but not to be compared with last year. *Acres*—no change. *Stands* are good, and the plant is growing well. *Condition* good; ten days later than last year and less clean, but healthy and promises well.

(MEMPHIS EXCHANGE).—Weather generally not as favorable as last year, the complaint being too cold and wet. *Acres*—an increase in June of one-quarter of one per cent. *Stand*—9 report perfect, 26 good, 5 moderate, and 4 not good; while 38 report squares forming well and 6 not well. *Condition*—Eight days late, but generally well cultivated and clear of weeds.

**TENNESSEE.**—(MEMPHIS EXCHANGE).—Weather—29 report more favorable than last year, or as favorable, and 14 less favorable. *Acres*—no increase in June. *Stands* are reported good and squares forming well. *Condition*—four days later than last year, but generally well cultivated, and growing and branching well.

(NASHVILLE EXCHANGE).—No report issued, but the statement telegraphed represents condition good.

We now give below, in full, these Cotton Exchange Crop Reports, as they have not only a present value, but are of great use for future reference:

**Questions.**

**First Question.**—What has been the character of the weather since June 1?

**Second Question.**—Has the weather been more or less favorable up to this period than during same time last year?

**Third Question.**—Has there been an increase or decrease in lands planted in cotton since your last report? State percentage of increase or decrease, and from what causes.

**Fourth Question.**—How are the stands in your section, and is the plant blooming and forming well?

**Fifth Question.**—What is the present condition of the cotton crop in your section, and how does it compare with same time last year?

**Sixth Question.**—State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section, not covered by the above questions.

**Galveston Department**

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

**Texas.**—These answers are condensed from 56 replies received from 43 counties, and are based upon mail accounts dated from June 20 to July 4.

**ANSWER TO FIRST QUESTION.**—The character of the weather since June 1 is reported favorable by 37 counties, and unfavorable by six counties.

**ANSWER TO SECOND QUESTION.**—The weather up to this period compares with last year as follows: 34 counties report more favorable, 2 counties report the same as last year; 7 counties report less favorable.

**ANSWER TO THIRD QUESTION.**—There has been no change of acres since last report.

**ANSWER TO FOURTH QUESTION.**—All the counties except one report good stands, and the plant blooming and forming well.

**ANSWER TO FIFTH QUESTION.**—The present condition of the crop is reported good by all the counties except one, and, compared with last year; 25 counties report the present condition of the crop as better; 4, the same; 9 later from ten to fifteen days, and 5 less favorable.

**ANSWER TO SIXTH QUESTION.**—There are no favorable or unfavorable circumstances to report, other than the above.

**New Orleans Department**

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

**Louisiana.**—90 replies from 34 parishes; dated from June 21 to July 1.

The reports show generally favorable weather, but less so than at the same time last year. In the lowlands, a large proportion of the area which was overflowed has been replanted, while in the uplands, in some places, portions of the crops have been abandoned, owing to sickness among laborers and mules. The stand is a good average, and the early crop, or first planting, is forming and blooming well. The late crop, or that planted after the overflow, is too young for forms and blooms. The present condition is good, but less favorable than at this time last year. The bulk of the crop is fully two weeks late, while that planted on overflowed lands is fully a month behind. The crop is clean, and with favorable rains, which are much needed, will grow fast.

**Mississippi.**—122 replies received from 33 counties in this State, bearing dates from June 20 to July 2.

The weather is reported as having been too cool in the early part of June, and generally less favorable as compared with last season. There is no increase or decrease of importance in lands planted, since last report. The stands are mostly fair to good, but the plant is backward, and, in a great many sections, no blooms are reported, while forming is progressing favorably. The greater part of the reports state, that the condition is fair and good, some few as not good and grassy; but in comparison with last year the condition is less favorable, and on an average the crop is two weeks backward. Some few complain of slight damage by grasshoppers and insects.

**Arkansas.**—We have received 73 answers from 26 counties, dates ranging from June 21 to July 3.

The weather during the first fortnight of June was unseasonably cold and generally rather wet; since the 15th, however, it has been dry and warm, and on the whole it is reported as favorable to the crop, though not to be compared with the weather of the same time last year. Since the last reports there has been no increase or decrease in the quantity of land planted in cotton. The stands are represented as being good. The plant is generally forming well, and is just commencing to bloom, its present condition being good, but it is about ten days later compared with last year, as cold nights have checked its growth and heavy rains have prevented planters from working their crops as steadily as required. We therefore have more complaints of grass; the plant, though small and backward, is healthy, and promises well.

**Memphis Department**

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

The report is derived from 136 respondents—average date June 30, to wit: From West Tennessee, 43 replies; North Mississippi, 42 replies; Arkansas (north of Arkansas River), 44 replies; North Alabama, 7 replies.

**FIRST ANSWER.**—West Tennessee, 21 report the weather from 14th to 20th June as being too wet, afterward favorable, (16 of which say that in the main favorable) 17 very favorable, 10 very wet and cold generally, 11 crops now suffering for rain; North Mississippi, 8 report 15th to 20th too wet, and after, favorable; 14 report in the main favorable, 19 very favorable, 8 no rains, 1 too wet, 4 weather too cool; Arkansas, 14 report 15th to 20th too wet, after favorable—7 of which favorable, 17 very favorable, 16 too wet, 4 no rains, 17 too cold, 4 needing rain seriously.

**SECOND ANSWER.**—West Tennessee, 7 more favorable than June, 1875, on account of more rain; 11 more favorable on account of less rain, 11 weather about same, 14 less favorable on account of less rain; North Mississippi, 5 more favorable, more rain; 15 more favorable, less rain; 7 about same; 7 less favorable, more rain; 8 less favorable, less rain; Arkansas, 7 more favorable, more rain; 9 more favorable, less rain; 4 about same; 20 less favorable, more rain; 4 less, less rain.

**THIRD ANSWER.**—West Tennessee, no cotton planted in June; North Mississippi, no material amount; Arkansas, 4 per cent.

**FOURTH ANSWER.**—West Tennessee, 9 report perfect stands, 30 good, 3 moderate, 1 not good; 39 report squares forming well, 4 not well; 21 no blooms, 15 few blooms, 7 blooming fast; North Mississippi, 5 report perfect stands, 33 good, 5 moderate, 2 not good; 35 squares forming well, 6 not well; 8 no blooms, 22 a few, 12 blooming fast; Arkansas, 9 report perfect stands, 26 good, 5 moderate, 4 not well; 33 squares forming well, 6 not well; 9 no blooms, 13 a few, 24 blooming fast.

**FIFTH ANSWER.**—West Tennessee, 35 report crop well cultivated, 6 not well cultivated; 31 clear of grass and weeds, 12 not clean; 40 plant growing and branching well, 8 small and healthy, but backward; average forwardness of crop, 4 days later than last year; North Mississippi, 10 well cultivated, 2 not; 39 clear of grass and weeds, 3 not clean; 39 growing and branching well, 15 small and healthy, but backward; crop averages 8 days later than last year in forwardness; Arkansas, 33 well cultivated, 11 not; 33 clear of grass and weeds, 11 not clean; 33 growing and branching well, 13 small and healthy, but backward; crop 8 days later in forwardness.

**SIXTH ANSWER.**—See aggregate.

**SEVENTH QUESTION.**—What is the present condition of corn crops in your vicinity? Are they receiving good cultivation? What per cent has been planted since June 1st?

**EIGHTH QUESTION.**—Have wheat crops been harvested, if so, are they receiving protection from weather, and what do you now think will be the yield, compared with last year?

**NINTH QUESTION.**—What is the present condition of crops of grasses, including oats and millet?

**TENTH QUESTION.**—What is the condition of the stock of hogs in your vicinity? State anything favorable or unfavorable in their regard.

**ELEVENTH QUESTION.**—How will the crops of sweet and Irish potatoes, and other vegetables in your vicinity, compare with last year in extent of planting and general condition?

**TWELFTH QUESTION.**—Are laborers vigilant in the cultivation of crops, and how will their efficiency compare with past two seasons during the month of June?

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

1. Of 123 responses from West Tennessee, North Mississippi and Arkansas, north of the Arkansas River, 46 report the weather from 15th to 20th June as being too wet, afterward favorable, but 37 of which are reported as in the main favorable; 53 report very favorable, 27 too wet and cold generally, 10 no rain; 24 report crops now suffering severely for rain.
2. 19 report the weather more favorable than June, 1875, on account of more rain, 35 more favorable on account of less rain; 22 weather about same, 41 less favorable on account of too much rain, 12 less favorable for lack of rain.
3. There has been increase of cotton planting during June of 3/4 per cent on lands that had been overflowed.
4. 21 report perfect stands, 83 good, 13 moderately good, 7 not good; 113 report squares forming well, 15 not well; 38 report no blooms, 50 few blooming, 41 blooming fast.
5. 103 report cotton crops well cultivated, 21 not well cultivated; 103 clear of grass and weeds, 26 not clean; 109 the plant growing fast and branching well; 20 plant small and healthy, but backward; average forwardness of the crop, seven days later than last year.
6. Under this miscellaneous head but two additional facts are developed, viz., slight reports of blight and rust, and considerable mention is made of the favorable condition of work stock.
7. Corn crops—109 report crops well cultivated, growing well and very promising; 5 well cultivated and healthy, but late and small; 14 report not well cultivated generally, owing to too much rain. The crop is generally suffering for rain. There has been 5 1/2 per cent additional acreage planted during the month of June.
8. Grass crops, including oats and millet—25 report superior crops, 78 good, 21 inferior. There has been much damage to the oat crop by rust.
9. Hogs—123 report stock in good condition, 1 none raised (May report placed stock at 60 per cent in excess of 1875), 13 mention slight reports of hog cholera, 7 report much fatality, mostly in Arkansas.
10. Potatoes—Irish and sweet are reported 8 per cent in excess planted, as compared with last year; 115 report crops in good condition, 13 moderate condition, 1 none raised. Other vegetables are reported to be in unusual abundance.
11. Labor—65 report laborers working better than since the war, 59 working well, 5 not working well.

**AGGREGATE FOR NORTH ALABAMA.**

1. Of 7 responses 3 report very favorable weather during June; 1 reports too wet to 15th June, but in main favorable; 3 report weather too cold first 15 days.
2. 3 report weather more favorable than last year, two attributable to more rain, one to less rain; 3 less favorable, account of too much rain; 1 weather about same last year.
3. All report no cotton planted in June.
4. All report good stands; 8 squares forming well, 1 not well; 4 no blooms, 1 few blooms, 3 blooming fast.
5. 3 report well cultivated, 4 not; 2 clear of grass and weeds, 5 not clean; 6 growing well, 1 not growing well; crop 7 days later than last year.
6. No additional information.
7. All report corn crops well cultivated, growing well and promising though two report crops late and small, but healthy.

- 8, 6 report wheat crops harvested, 1 not completed; 2 crops well protected, 5 yet in shock; average yield, 25 per cent less than 1875.
- 9, 3 report very fine grass, oat and millet crops; 1 good, 3 inferior; oats partially damaged by rust.
- 10, A 1 report stock huge in good condition.
- 11, The planting of potatoes about same as last year; 6 report crops well conditioned, 1 not good.
- 12, 2 report laborers working better than since the war, 4 working well, 1 not well.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of James B. Craighead, H. H. McAllister and Edgar O. Parsons.

A telegram from Nashville states that the Nashville Cotton Exchange has prepared no official crop report. Private correspondence reports the crops in Northern Alabama and Middle Tennessee in good condition. The weather has been favorable.

Mobile Department

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

Alabama.—119 letters from 45 counties.

The weather since June 1 is generally reported as having been favorable; in ten counties, however, there is complaint of too much rain, while in five there has not been sufficient. In twelve counties the weather has been more favorable than last year, in eighteen as favorable, and in fifteen less favorable. There has been no change in acreage since the last report. The stands are good and the plant is blooming and forming well. The present condition of the crop compares favorably with that of the same time last year, in the general average, being a week or ten days later in some sections, and having had too much rain in others. Worms are reported as having appeared in very small numbers in ten counties, but no damage has been done by them.

Mississippi.—60 replies from 20 counties.

The weather from June 1 to 15 is reported as having been rainy, with cool nights; but warm and propitious since the 15th, and as favorable as during the same period last year. There has been no change in acreage since the last report. The stands of cotton are good and the plant is forming and blossoming well, especially on the uplands, but some damage is reported in bottom lands from heavy rains. In a few counties, grasshoppers and cut-worms have appeared, but no material injury by them is anticipated. The crop is generally ten days later than that of the same time last season, and the plant is smaller, but vigorous and healthy, and the average condition equally good as last year.

Savannah Department.

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

Georgia.—There were 9 replies from 57 counties.

The weather has been extremely seasonable for the growing crops, and generally more so than for the same period last year. No change is reported in the acreage, and the stands are represented to be uncommonly good, the plant forming and blooming well. The condition on the whole is remarkably fine, and, with few exceptions, better than last year. The general tenor of the reports exhibit unprecedentedly good prospects, the crop being very clear of grass and weeds, and the plant vigorous.

Florida.—There were 26 replies from 14 counties.

The character of the weather has been uncommonly favorable, and in almost all localities more so than last year. No change in acreage. The stands are good, and the plant forming and blooming handsomely. Condition fine, and far better than last season. The prospect for a larger yield is stated, with very few exceptions, the best for many years.

Charleston Department

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

South Carolina.—Condensed from 87 replies received from 28 counties.

The weather from the 1st to the 11th was generally favorable; from the 11th to the 18th and 20th there was continuous and heavy rain, except in a few eastern counties.

The rainfall in seven days at Charleston reached 12.97 inches. From the 20th to the 25th it has been very hot and dry.

Compared with the same month last year, 56 report the weather as less favorable for cotton, 11 the same as last year, and 21 more favorable. Three report an increase of acreage since June 1; 49 no change, and 31 a decrease from cotton in bottom lands and hill sides, being washed out and re-planted in corn.

The stands are generally good, except where injured by washing. The plant is forming well, with few exceptions, but in the upper half of the State there are no blooms yet, and in the lower half only a few early cotton. The plant is generally small and clean, except where wet weather has prevented work and caused grass to grow.

The crop is from ten to fourteen days later than last year, at the same time, and not so good. The dry weather, up to June 11, enabled the planters to keep the fields well worked and clean, and the plant, though small, was healthy; subsequently, the very heavy rains for ten days, followed by extremely hot and dry weather, has caused the leaves to turn yellow and to shed, and lice have appeared in four counties.

The corn crop on the uplands is generally reported good throughout the State. On the bottom lands, in the middle and upper portions of the State, it was destroyed by heavy floods, and is being re-planted where possible.

The wheat crop was generally good, but owing to the prevalence of rust the yield will be light, and much damage has been done by sprouting where exposed to the wet weather.

The oat crop is the largest and best made in many years.

Augusta Department

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

Georgia.—58 replies from 25 counties; average date of replies, June 30.

ANSWER TO FIRST QUESTION.—Twenty-four (24) correspondents reply that the weather was dry until 10th to 15th June, with cool nights; after that, one week of rain; considerable damage on bottom land from overflow, and on uplands from excessive rain; latter part of month favorable change. Twenty-four (24) correspondents reply "favorable" and "very favorable;" ten (10)

correspondents reply "unfavorable" to "very unfavorable," and complain of too much rain.

ANSWER TO SECOND QUESTION.—Twenty-six (26) reply more favorable; twenty-two (22) reply less favorable, and ten (10) reply about the same.

ANSWER TO THIRD QUESTION.—Nine (9) correspondents report an average decrease of about five per cent, owing to cotton being overflowed and drowned by the late floods, and say this land has been generally re-planted with corn; thirty-five (35) report no change since last report; fourteen (14) report considerable decrease in planting, as compared with last year, but do not refer to any change since last report.

ANSWER TO FOURTH QUESTION.—Six (6) report stands not good—poorer than last year; seven (7) report stands moderately good; forty-five (45) report stands "good" and "very good." Blooming is not general as yet; some few blooms reported; plant generally forming well.

ANSWER TO FIFTH QUESTION.—Nine (9) correspondents reply not so good as last year—rains have made it grassy; two (2) say weed is larger, but not forming so well, and not so well worked; twenty-four (24) reply condition and cultivation good, plant small, and from five days to three weeks later than last year; eight (8) reply "as good" to "fully as good" as last year; fifteen (15) reply condition very good—better than last year.

ANSWER TO SIXTH QUESTION.—The answers to this question do not indicate any favorable or unfavorable circumstances, not already embraced in the answers to the above questions, except that one correspondent speaks of damage from grasshoppers, and two others speak of "lice" and "sore shin" as having damaged the crop in their neighborhoods.

Norfolk Department.

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

Virginia and North Carolina.—56 replies from 30 counties in North Carolina and three counties in Virginia:

Thirty report weather as being more favorable than last year; nineteen about equal; and 7 less favorable, on account of heavy rains in the early part of June; no change in acreage reported; forty-nine report stands good and forming well, but few blooms, being rather early for many; seven report stand not so good but forming well; twenty-four report condition better than last year; twenty-three about equal, and nine not so good.

LIVERPOOL, July 14—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,300 bales were American. The weekly movement is given as follows:

	June 23.	June 30.	July 7.	July 14.
Sales of the week..... bales.	53,000	35,000	35,000	51,000
Forwarded.....	5,000	7,000	6,000	5,000
Sales American.....	34,000	23,000	26,000	34,000
of which exporters took.....	4,000	4,000	6,000	7,000
of which speculators took.....	4,000	2,600	2,000	6,000
Total stock.....	1,028,000	1,012,000	1,313,000	1,021,000
of which American.....	401,000	558,000	593,000	598,000
Total import of the week.....	58,000	27,000	45,000	56,000
of which American.....	24,000	10,000	34,000	36,000
Actual export.....	7,000	6,000	6,000	5,000
Amount afloat.....	870,000	397,000	396,000	342,000
of which American.....	100,000	110,000	97,000	54,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..	@5 13-16	@5 13-16	@5 13-16	@5 13-16	@5 13-16	@5 13-16
Mid. Orln's. ..	@5 15-16	@5 13-16	@5 15-16	@5 15-16	@5 15-16	@5 15-16

Futures.

SATURDAY.—July-Aug. delivery, Uplands, Low Mid. clause, 5 1/2 d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 21-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 5 27-32 l. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 1/2 d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 1/2 d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 11-16 l. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 27-32d.

MONDAY.—July delivery, Uplands, Low Mid. clause, 5 9-16d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 13-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 11-16d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d. Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 5 13-16d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 1/2 @ 19-32d.

TUESDAY.—July delivery, Uplands, Low Mid. clause, 5 1/2 d. July-Aug. delivery, Uplands, Low Mid. clause, 5 21-32d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 11-16d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 13-16d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16d.

WEDNESDAY.—July-Aug. delivery, Uplands, Low Mid. clause, 5 21-32d. July-Aug. delivery, Uplands, Low Mid. clause, 5 11-16d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 11-16d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 13-16d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-31 @ 1/2 d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d. July Aug. delivery, Uplands, Low Mid. clause, 5 1/2 d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d. Oct.-Nov. shipment, Uplands, Low Mid. clause, sail, 6d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 25-32d.

THURSDAY.—July-Aug. delivery, Uplands, Low Mid. clause, 5 13-16d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 13-16 @ 27-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 31-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 l-32d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 1/2 d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 31-32d.

FRIDAY.—July-Aug. delivery, Uplands, Low Mid. clause, 5 1/2 d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 25-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 27-32d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 1/2 d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32 @ 15-16d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 15-16 l. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 1/2 d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 13-16d. Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 1/2 d. July-Aug. delivery, Uplands, Low Mid. clause, 5 23-32d. Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 27-32d. Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 1/2 d. Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 25-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,462 bales, against 12,403 bales last week. Below we give our usual table showing the exports of cotton from New York, and their

direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	June 21.	June 28.	July 5.	July 12.		
Liverpool.....	7,631	12,458	9,301	2,950	365,750	362,892
Other British Ports.....	.....	1,255	1,500	.....	4,428	7,033
<b>Total to Gt. Britain</b> .....	<b>7,631</b>	<b>13,713</b>	<b>10,801</b>	<b>2,950</b>	<b>370,178</b>	<b>369,925</b>
Havre.....	.....	500	200	492	3,297	11,610
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	<b>500</b>	<b>200</b>	<b>492</b>	<b>3,297</b>	<b>11,610</b>
Bremen and Hanover.....	.....	50	.....	.....	23,635	21,133
Hamburg.....	.....	.....	100	.....	8,504	18,121
Other ports.....	.....	2,200	1,300	.....	24,937	6,683
<b>Total to N. Europe</b> .....	.....	<b>2,250</b>	<b>1,400</b>	.....	<b>66,076</b>	<b>44,939</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	55
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	<b>421</b>	<b>65</b>
<b>Grand Total</b> .....	<b>7,631</b>	<b>16,473</b>	<b>12,403</b>	<b>3,442</b>	<b>430,972</b>	<b>426,539</b>

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

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,196	161,613	.....	10,163	.....	422	.....	.....
Texas.....	1,532	37,464	.....	6,724	.....	.....	.....	.....
Savannah.....	1,366	95,432	.....	23,603	17	16,306	210	13,515
Mobile.....	.....	4,050	.....	6,279	.....	.....	.....	.....
Florida.....	.....	7,309	.....	.....	.....	.....	.....	.....
S'ch Carolina.....	1,833	59,073	.....	1,326	.....	.....	20	9,874
N'ch Carolina.....	130	53,111	.....	.....	.....	.....	7	21,203
Virginia.....	233	182,357	677	72,498	.....	.....	347	53,621
North'n Ports.....	.....	13,990	673	84,137	.....	.....	.....	65
Tennessee, &c.....	131	197,421	867	68,627	321	25,431	.....	6,239
Foreign.....	.....	4,132	.....	4	.....	.....	.....	.....
<b>Total this year</b> .....	<b>7,308</b>	<b>906,012</b>	<b>2,217</b>	<b>359,859</b>	<b>338</b>	<b>52,161</b>	<b>614</b>	<b>109,509</b>
<b>Total last year</b> .....	<b>3,916</b>	<b>791,664</b>	<b>712</b>	<b>418,112</b>	<b>259</b>	<b>62,697</b>	<b>297</b>	<b>118,226</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,290 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.

NEW YORK.—To Liverpool, per steamers		BOSTON.—To Liverpool, per steamers		PHILADELPHIA.—To Liverpool, per steamers		BALTIMORE.—To Liverpool, per steamers	
The Queen, 893	Germanic, 51	Russia, 91	per ship Rozelle, 2,015	.....	.....	.....	.....
To Havre, per steamer Canada, 483	.....	.....	.....	.....	.....	.....	.....
<b>NEW ORLEANS.—To Liverpool, per ships</b>	<b>Virginia, 3,526</b>	<b>Kate Davenport, 3,756</b>	<b>per bark Enrique, 2,017</b>	<b>To Havre, per ship Crescent City, 3,391</b>	<b>per bark Wetterhorn, 2,254</b>	<b>To Bremen, per ship Gettysburg, 2,530</b>	<b>SAVANNAH.—To Havre, per bark Emba, 1,607</b>
<b>TEXAS.—To Liverpool, per steamer San Jacinto, 490</b>	<b>and 3 Sea Island</b>	<b>BALTIMORE.—To Liverpool, per steamer Nova Scotia, 125</b>	<b>PHILADELPHIA.—To Liverpool, per steamer Pennsylvania, 517</b>	<b>Total</b> .....	<b>21,290</b>		

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	2,980	482	.....	3,462
New Orleans.....	9,409	6,117	2,530	18,056
Savannah.....	.....	1,507	.....	1,507
Texas.....	463	.....	.....	463
Baltimore.....	125	.....	.....	125
Philadelphia.....	517	.....	.....	517
<b>Total</b> .....	<b>13,524</b>	<b>8,236</b>	<b>2,530</b>	<b>24,290</b>

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@5-8	..@9-32	3/4 comp.	.....	3/4 comp.	.....	7/8 comp.	.....
Monday.....	..@5-16	..@9-32	3/4 comp.	.....	3/4 comp.	.....	7/8 comp.	.....
Tuesday.....	..@5-16	..@9-32	3/4 comp.	.....	3/4 comp.	.....	7/8 comp.	.....
Wednesday.....	..@5-16	..@9-32	3/4 comp.	.....	3/4 comp.	.....	7/8 comp.	.....
Thursday.....	..@5-16	..@9-32	3/4 comp.	.....	3/4 comp.	.....	7/8 comp.	.....
Friday.....	..@5-16	..@9-32	3/4 comp.	.....	3/4 comp.	.....	7/8 comp.	.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 1, 1876, states:

LIVERPOOL, June 9.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1875.—		
	17	18	19	21	23	13	19	23	Good.
Sea Island 15	17	18	19	21	23	13	19	23	.....
Florida do 13	14 1/2	15 1/2	17	18	20	16 1/2	17	20	.....
Upland.....4 1/2	5 1/2	5 1/2	6 1-16	6 1/2	7	7 1/2	7 1/2	7 1/2	.....
Mobile.....4 1/2	5 1/2	5 1/2	6 1-16	6 1/2	7	7 1/2-16	7 1/2	7 1/2	.....
Texas.....1 1/2	5 1/2	5 1/2	6 1-16	6 1/2	7 1/2	7 1/2-16	7 1/2-16	8	.....
N. Orleans 4 1/2	5 1/2-16	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2-16	8	8 1/2	.....

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U. K. in 1875.
	1875. bales.	1875. bales.	1874. bales.	1875. bales.	1875. bales.	
American.....	95,260	136,660	123,250	46,770	45,233	146,060
Brazilian.....	740	4,930	15,683	5,547	13,754	26,270
Egyptian, &c. 13,910	10,990	12,700	3,355	3,091	9,050	
W. India, &c. 430	1,610	2,180	3,723	3,416	25,760	
E. India, &c. 22,040	63,340	40,323	99,091	110,121	497,130	
<b>Total</b> .....	<b>132,370</b>	<b>212,550</b>	<b>201,430</b>	<b>158,337</b>	<b>181,615</b>	<b>706,210</b>

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

	Sales this week.				Total this year.	Same period weekly sales.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.			
American.....bales	25,620	630	1,310	27,460	864,410	895,770	33,510
Brazilian.....	1,430	.....	1,430	2,860	79,420	246,630	9,060
Egyptian.....	3,400	230	210	3,840	114,870	128,550	5,490
Smyrna & Greek.....	210	230	.....	400	850	1,360	1,330
West Indian.....	.....	.....	.....	.....	13,690	41,680	.....
East Indian.....	5,430	2,600	150	8,200	306,090	453,730	11,500
<b>Total</b> .....	<b>36,170</b>	<b>3,530</b>	<b>1,670</b>	<b>41,420</b>	<b>1,337,330</b>	<b>1,770,930</b>	<b>60,790</b>

	Imports.			Stocks.		
	This week.	To this date 1876.	To this date 1875.	This day.	Same date 1875.	Dec. 31, 1875.
American.....bales	10,191	1,356,378	1,263,711	538,270	621,290	285,720
Brazilian.....	3,473	190,213	233,547	167,350	147,930	61,030
Egyptian.....	953	181,511	155,513	121,750	56,310	86,008
Smyrna and Greek.....	.....	831	2,465	760	1,920	.....
West Indian.....	494	22,160	27,580	13,330	11,370	9,930
East Indian.....	12,163	234,669	372,326	132,660	193,800	171,070
<b>Total</b> .....	<b>16,387</b>	<b>1,990,264</b>	<b>2,101,942</b>	<b>1,013,140</b>	<b>1,030,040</b>	<b>616,776</b>

**BREADSTUFFS.**

FRIDAY, P. M., July 11, 1876.

There has been a decline of fully 25c. per bbl in the leading grades of flour during the past week. Foreign advices were unfavorable to holders, freight room was scarce at advancing rates, the intensely hot weather excited apprehensions regarding the condition of much of the stock, and wheat rapidly declined, every circumstance conspiring, apparently, to discourage buyers and increase the anxiety of holders to realize. But at the reduction to \$1 50@1 90 for common to good shipping extras, from spring and winter wheat, and \$5 75@5 85 for flours that had been selling at \$6 10@6 25, the demand yesterday became more active, and general. The season has arrived when the production of flour is materially curtailed for several weeks. To-day, extreme inside prices were accepted under a pressure to sell from the wharf.

The wheat market declined 5@10c. per bushel. The greater depression was in the poorer qualities, for which it may be said that practically there was no sale. Receipts at this port have been very large, and there is a large accumulation of stock at this point. The demand has been held in check by a variety of influences, as set forth in our remarks above, relating to flour. Yesterday, however, prices seemed to have declined to a point which brought forward buyers, and there were freer sales at 88@92c. for fair No. 3 Spring, \$1 05@1 08 for No. 2 Chicago and Milwaukee, \$1 17@1 22 for fair to prime No. 1 Spring, and \$1 24 for amber. Winter, the market closing steadier. To-day, there was a firmer feeling among holders, and rather more money paid for the strictly prime samples.

Indian corn has also declined under vast supplies and a pressure to sell, growing out of the heat of the weather and the injury it works upon cargoes. Yesterday, at 53@55c. for fair to prime mixed, and 56c. for western yellow, there was a brisk demand and the close was firm. To day, steamer corn sold at 52@53c., but strictly prime was in demand and sold at 56@56 1/2c.

Rye has been very dull and nominal; quotations are materially reduced. Canada peas and shipping beans have been dull. Barley and barley malt are dull and entirely nominal.

Oats have declined 2@3c. per bushel under a pressure to sell which has not stimulated any corresponding demand. To-day the depressed and unsettled state of the market continued.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 1.....	\$2 00@2 90	Wheat—No. 3 spring, bush	81@ 97
Superfine State & West-ern.....	3 35@ 4 00	No. 2 spring.....	71@ 83
Extra State, &c.....	4 35@ 4 90	No. 1 spring.....	1 14@ 1 23
Western Spring Wheat	.....	Red Western.....	80@ 1 15
extras.....	4 25@ 4 90	Amber do.....	1 10@ 1 30
do XX and XXX.....	5 00@ 6 25	White.....	1 20@ 1 35
do winter X and XX.....	4 50@ 6 00	Corn—West'n mix'd.....	43@ 65
Ungraded winter extras.....	4 00@ 5 50	Yellow Western.....	50@ 63
City shipping extras.....	5 00@ 5 85	Southern.....	60@ 63
City trade and family brands.....	6 25@ 8 00	Rye.....	70@ 83
		Pat's—Mixed.....	20@ 33
		White.....	30@ 41

**FLOUR.**

Southern bakers' and family brands.....	\$6 00	8 00
Southern shipping extras.....	5 00	6 00
Eye flour, superfine.....	4 70	5 00
Common Western, &c.....	2 60	3 00
Corn meal—Br' wine, &c.....	3 30	3 85

**GRAIN.**

Barley—Canada Weat.....	\$.....	@.....
State, 2-rowed.....	.....	@.....
State, 4-rowed.....	.....	@.....
Barley Malt—State.....	85	1 12
Canadian.....	1 10	1 25
Peas—Canada, bond & free.....	98	1 20

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1876.	1875.	1876.	1875.
Flour, bbls.	109,928	2,027,885	31,013	1,041,260
Wheat, bu.	1,020,663	15,082,141	10,860,061	519,185
Corn, "	916,188	10,857,022	10,326,277	514,275
Oats, "	57,659	613,469	73,090	99,876
Barley, "	68,328	2,144,753	1,113,797	8,000
Rye, "	529,317	6,115,997	4,475,681	20,650

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

**RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 8, 1876, AND FROM AUGUST 1, 1875, TO JULY 8, 1876:**

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	21,062	306,627	817,221	340,058	14,161	16,040
Milwaukee.....	35,924	436,144	3,600	42,319	3,355	6,297
Toledo.....	316	62,241	1,581	54,152	.....	.....
Detroit.....	2,740	13,604	749	11,732	118	.....
Cleveland.....	1,875	2,950	1,050	13,050	.....	.....
St. Louis.....	6,306	25,444	269,678	48,319	450	4,464
Peoria.....	2,650	2,550	97,300	57,660	8,300	4,520
Duluth.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>70,867</b>	<b>849,020</b>	<b>1,273,079</b>	<b>562,273</b>	<b>26,524</b>	<b>30,321</b>

\* Estimated.

**SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended July 8, and from Jan. 1 to July 8, inclusive, for four years:**

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 8, 1876.....	72,624	763,957	1,540,050	643,336	2,408	30,443
July 1, 1876.....	100,065	755,347	2,089,732	713,686	12,106	81,832
Cor. week '76.....	91,921	1,862,494	619,536	218,106	4,580	6,115
Cor. week '74.....	89,495	798,699	2,211,422	265,832	3,510	2,266
Cor. week '73.....	121,112	1,826,378	1,294,814	713,843	14,741	17,339
Cor. week '72.....	60,792	599,461	2,114,824	615,635	10,657	60,621
Cor. week '71.....	106,256	833,491	2,341,821	222,539	6,345	23,357
Jan. 1 to July 8, '76.....	2,662,612	22,295,015	34,559,902	10,447,961	1,212,357	810,273
Same time 1875.....	2,351,200	24,203,050	33,253,174	9,882,378	1,531,981	1,463,691
Same time 1874.....	3,259,914	39,659,727	33,169,630	18,436,418	2,151,918	705,603
Same time 1873.....	4,833,152	61,775,585	37,302,833	28,868,919	7,466,208	2,419,459
Same time 1872.....	5,015,240	58,727,766	41,932,980	21,590,422	5,726,717	1,143,427
Same time 1871.....	5,954,072	80,994,704	59,297,266	25,726,262	6,590,173	1,724,323
Same time 1870.....	5,509,054	61,809,624	56,376,517	27,269,975	9,104,623	1,853,728

**RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 8, 1876.**

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	69,449	638,409	615,590	295,737	12,125	42,896
Boston.....	29,855	250	19,434	4,350	6,620	1,200
Portland.....	1,800	.....	11,400	3,400	.....	.....
Montreal.....	25,308	203,910	177,223	295,428	500	52
Philadelphia.....	15,200	32,400	601,100	8,400	.....	.....
Baltimore.....	9,997	45,300	464,000	6,000	.....	1,900
New Orleans.....	19,431	.....	68,752	21,540	.....	.....
<b>Total.....</b>	<b>165,680</b>	<b>920,269</b>	<b>2,159,799</b>	<b>679,875</b>	<b>19,245</b>	<b>45,149</b>

**THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, July 8, 1876:**

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,189,739	296,727	1,014,047	1,075	64,008
In store at Albany.....	15,000	10,000	88,000	13,000	13,400
In store at Buffalo.....	326,427	251,318	64,917	7,918	4,274
In store at Chicago.....	1,673,639	932,687	372,687	337,299	61,712
In store at Milwaukee.....	1,744,261	20,716	29,865	94,403	16,532
In store at Duluth.....	305,658	.....	.....	.....	.....
In store at Toledo.....	400,007	272,593	251,137	.....	.....
In store at Detroit.....	146,613	21,358	52,288	4,495	216
In store at Oswego.....	175,000	90,000	10,000	.....	.....
In store at Boston.....	223	165,964	227,994	2,562	1,015
In store at St. Louis.....	74,069	266,169	110,983	22,770	3,346
In store at Peoria.....	3,962	67,953	100,597	2,803	35,997
In store at Indianapolis.....	20,417	112,816	37,903	.....	209
In store at Toronto.....	439,453	700	10,116	10,898	.....
In store at Montreal.....	301,067	102,356	95,993	4,698	.....
In store at Philadelphia.....	200,000	1,000,000	50,000	.....	3,070
In store at Baltimore.....	40,321	1,414,287	10,000	.....	2,550
Lake shipments, week.....	567,150	625,143	306,707	.....	10,000
Rail shipments, week.....	186,527	659,907	925,629	2,408	20,433
On New York canals.....	1,119,731	839,653	483,459	19,600	31,246
Est. adroit New York.....	630,000	465,794	325,000	.....	30,000
<b>Total.....</b>	<b>10,166,747</b>	<b>7,831,032</b>	<b>3,846,949</b>	<b>638,430</b>	<b>295,037</b>
July 1, 1876.....	8,666,347	6,141,655	3,780,990	650,218	196,142
July 10, 1875.....	8,335,036	7,745,342	3,076,216	19,432	79,657

**THE DRY GOODS TRADE.**

FRIDAY, P. M., July 14, 1876.

The weather has been much too warm for the development of an active business in autumn fabrics, and during the past week the trade movement was generally slow with package houses, while the jobbing trade continued dull. The leading representatives of flannels and blankets in this market have determined to close out their stocks on hand, through the medium of the auction rooms, and over 20,000 packages of these goods will be submitted to public competition next week, when such a large influx of buyers may be expected that a stimulus will probably be given to general trade. The stock of dress goods manufactured by Scheppers Brothers, Philadelphia, was offered at auction by Townsend, Montant & Co., and the whole line, consisting of 500 cases, was closed out in an hour at fair average prices. The trade with Canada is looking up, and several buyers from the leading cities were in the market, whose joint purchases of calicoes, bleached cottons, &c., reached a considerable aggregate amount. With the exception of an advance in print cloths, there was no material change in values of either domestics or woollens, and foreign goods were almost neglected.

**DOMESTIC COTTON GOODS.**—The total exports of cotton goods for the week reached 743 packages, of which 226 packages were shipped to Great Britain, 124 to Mexico, 167 to Ciaplantine Republic, 59 to New Granada, 36 to Brazil, 25 to Venezuela, 26 to the British West Indies, 23 to the Danish West Indies, and the remainder in smaller lots to other countries. Considerable sales were also made to buyers for Cuba, the Cape of Good Hope, etc., which have not yet been shipped. The print cloth market became active, and all the extra standard 64x64 cloths which could be obtained at 3 1/2c. cash were readily taken, and the market closed strong, with offers of that price for large lots, but goods are held for higher figures. Brown sheetings moved slowly, and colored cottons were quiet, but there was a fair movement in bleached shirtings and cotton flannels, and chevots were more inquired for by the Western trade. Corset jeans, bags, rolled jacconets, etc., were severally quiet. Medium chocolate prints were taken in considerable lots by Western and Canadian buyers, but light fancy and shirting makes were sluggish. Cotton dress goods and ginghams remained inactive.

**DOMESTIC WOOLEN GOODS.**—Impending auction sales of over 20,000 packages flannels and blankets, checked the demand for goods of this class, but there was a fair movement in heavy woolen goods for men's wear. No large sales transpired, but cassimeres, plain and fancy overcoatings and worsted coatings were distributed in moderate lots to a respectable aggregate amount. Cloths and black doeskins were taken in small parcels for keeping up assortments, but were not active. Low grade satinetes for printing were in fair request, but mixtures and blacks ruled quiet. Kentucky jeans moved slowly, because of the indisposition of manufacturers' agents to submit to the exactions demanded by buyers. Worsted dress goods were almost neglected, as were shawls and felt skirts, but agents are not yet prepared to offer their fall styles of these goods, and a more active demand is expected shortly. Carpet manufacturers have made their prices for the fall season, and the low figures have already stimulated fair purchases on the part of large dealers.

**FOREIGN DRY GOODS.**—The market for foreign fabrics has been dull and featureless. Importers are not disposed to show their autumn importations, and the demand for summer goods has almost ceased. The most staple manufactures of silk, cotton and flax are steadily held, but men's-wear woollens are offered at low and unremunerative figures. Staple dress goods are firm, but fabrics of a fancy character are almost nominal in price.

We annex prices of a few articles of domestic manufacture:

Stripes.	
Aespha.....	10-11
American.....	11-11 1/2
Amookeeng.....	11-11 1/2
do fancy.....	12
Bates Cheviot.....	12 1/2
Belmont Chevi't.....	12 1/2
Clarendon do.....	11 1/2
Credmoor do.....	10
Cherwell do.....	10
Century Chevi't.....	20
Cordia awning.....	13 1/2
Columbian.....	12 1/2
Everet Cheviot.....	11 1/2
Everet heavy.....	16
Hamilton.....	11 1/2
Lew'n AA Chevi't.....	13
do A.....	12
Massabesic.....	do fancy XX 15
Olla BB.....	13 1/2
Park Mills Ch't.....	12 1/2
Thorndike A.....	12 1/2
do B.....	12 1/2
do C.....	12 1/2
do D.....	12 1/2
do E.....	12 1/2
do F.....	12 1/2
do G.....	12 1/2
do H.....	12 1/2
do I.....	12 1/2
do J.....	12 1/2
do K.....	12 1/2
do L.....	12 1/2
do M.....	12 1/2
do N.....	12 1/2
do O.....	12 1/2
do P.....	12 1/2
do Q.....	12 1/2
do R.....	12 1/2
do S.....	12 1/2
do T.....	12 1/2
do U.....	12 1/2
do V.....	12 1/2
do W.....	12 1/2
do X.....	12 1/2
do Y.....	12 1/2
do Z.....	12 1/2

**Cotton Sall Duck.**

	Price		Price
Woodberry and Druid Mills.....	22	Woodberry and Ontario	22
No. 0.....	40	Light Duck.....	18
No. 1.....	38	Greenwood's (7oz.)	20
No. 2.....	36	Ravens.....	22
No. 3.....	34	Greenwood's (8oz.)	26
No. 4.....	32	Ravens.....	36
No. 5.....	28	Bear (8 oz.) 29 in.....	20
No. 6.....	30	do heavy (9oz.).....	18
No. 7.....	26	Extra heavy bear.....	20
No. 8.....	25	Mont. Ravens 29 in.....	17
No. 9.....	24	do 40 in.....	26



GENERAL PRICES CURRENT.

Table of general prices including Ashes, Bricks, Cement, Lumber, Butter, Cheeses, Coffee, Copper, Drugs, Fish, Fruit, and Gunnies.

Table of Gunpowder prices, including Sporting, Naval Stores, Molasses, and various oils and provisions.

Commercial Cards for John Dwight & Co., Olyphant & Co., E. R. Mudge, Sawyer & Co., B. G. Arnold & Co., F. L. B. Mayhew & Co., Dan Talmage's Sons, and F. L. Kneeland.