

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### DANGERS OF THE MONETARY SITUATION.

We have frequently pointed out the great general causes which are at work here and in other countries to produce the plethora of capital and the stagnation of those currents by which it circulates between borrowers and lenders. Besides these wide-spread forces, which are operating throughout the financial world, and which tend to produce everywhere a condition of unwholesome monetary ease, there are certain local causes which operate in the same direction. To some of these it may be profitable just now to direct our attention. And first, we are met by the fact that throughout this country our people are responding with a unanimity scarcely ever seen before to the demands of frugality and economy. Mr. Rae, in his instructive book on political economy, tells us that one reason why, in all ages, the Northern races flourished and enriched themselves on emigrating to the South, is that the pinching climate and stinted crops of

their old homes tended to develop the virtues of frugality and industry, which, becoming habitual elements of the national character, emigrated with the nation and operated in new climes to make it stronger in productive power and potential wealth. If this principle accounts for the economic results of those great waves of emigration which in successive ages have transported so many Northern nations and races to the milder climes and sunnier fields of Southern Europe, it may also serve to throw some light upon the wholesome changes which are silently taking place in this country. If we are more frugal and industrious we shall be more prosperous and opulent. One of the great impediments to our prosperity as a nation has been the wastefulness and prodigality with which we have squandered the vast resources of wealth and productive energy wherein this continent abounds. It is one of the conspicuous benefits of those great panics which have devastated the United States since 1836 that they have left us a legacy of thrift, prudence and economy which, with other recuperative forces, have always begun very quickly to restore the conditions for a revival of business throughout the country. This general result of all our previous panics is being repeated at the present moment throughout every part of our social and economic system, and to its beneficent working we must ascribe no small part of the influence which has filled up the coffers of our savings banks, our national banks, our private banks, our trust companies, and other financial institutions with so large an aggregate of idle deposits.

Secondly, we must remember that the immense sums of capital expended during the speculative era which culminated in 1873, has not been wholly destroyed. Much of it has disappeared and become latent, just as a vast amount of heat disappears when ice becomes water or when water becomes steam. The immense aggregate of capital, formerly sunk in our railroads and other productive works, which now seems lost and destroyed, is capable, under favorable conditions, in the future, of reappearing and becoming available. As surely as the heat which becomes latent in the generation of steam can be recovered, so can much of the capital be recovered which disappears in a rich country like ours, in the course of a financial panic. We do not wish to press this argument too far. All we desire for the purpose of our present discussion is to point out the great economic principle that, together with the large masses of floating capital referred to above as being in the coffers of our banks, we have other ample stores of fixed capital, which, though latent at present, are capable hereafter, under favorable conditions, of becoming active and use-

ful forces in the restoration of our financial and industrial prosperity.

Thirdly, we must meet and try to solve the question which is everywhere presented to us, Why is it that our floating capital which is so abundant does not irrigate the old channels of industry and mercantile enterprise, but prefers to store itself up and to remain idle in the vaults of the bank? The answer to this is not difficult. One thing that is lacking is confidence. The owners of capital have not confidence to lend it, except on such terms as narrow the limits of its use and preclude its reaching the parched fields of industry and trade which so much need it. It is here that we see looming before us the chief dangers of the financial situation. The great central cause of our financial malady being a lack of confidence, it is plain that the whole energies of the country ought to be directed to the restoration of that confidence. We need scarcely ask how this plain obligation has been fulfilled by Congress. Every one knows who has studied financial history with any attention, that one of the best methods for promoting a return of confidence after a financial crisis is to give as much stability, quietude, and strength as possible to the banking and currency machinery of the country. How this obvious principle has been persistently violated in the Congressional legislation of late years is fresh in the memory of all our readers. We do not wish to repeat the warnings we have so often uttered on this subject. Many of the members who have agitated the currency and banking question so mischievously have been little aware of the evils they were inflicting on the country, or of the importance of fostering the growth of financial confidence.

From what has been said it is plain that those persons are in error who attribute the existing depression of business exclusively to the panic of 1873. That disaster, though so violent and extensive, was of a very temporary and limited nature; it brought down a few powerful firms and institutions, and for the time destroyed a large amount of capital. As the London *Spectator* recently showed, however, losses of such a character, when viewed from the standpoint of national wealth, are often nothing more than a suspension of interest for a few years, to be compensated by ampler profits to the investor hereafter. Without going so far as this, we may safely say that in the United States the amount of mischief done, and of capital destroyed, by the panic of 1873 was not so overwhelming as to cripple a rich country containing forty millions of people to the extent which has been developed during the last three years. This being so, it behooves us to look elsewhere for the causes of much of our present and past industrial depression. If we would remove it, we must deal with the causes which have really produced it. One of those causes, as we have seen, is a fatal lack of confidence in the money market. There are others, which we will discuss hereafter. Meanwhile it is perhaps one of the most conspicuous dangers of the financial situation that its evils are ascribed to causes which were only indirectly and partially involved, while the efficient sources of the evil remain active and unexplored.

#### PACIFIC RAILROAD LEGISLATION.

Have not the House of Representatives been a little hasty in the passage, almost unanimously, of the Lawrence Pacific Railroad bill. There is at least one point of excellence in the Act, which we will refer to; but its leading provision is extremely objectionable, and we are beyond measure surprised to see so many men willing

thus to put themselves on record in an attempt to repudiate a Government contract. The question is not, did we (the people) make a good contract or a bad one with these corporations; but shall we live up to it after it is made, or sneak out of it if we can.

The point at issue is familiar to our readers. The whole subject has been, only a few months since, passed upon by our United States Supreme Court. In that action the Union Pacific Railroad Company conceded the right of the Government to retain one-half of the compensation due it for the transportation of the mails and military and Indian supplies, and to apply the same to re-imburse the Government for interest paid by it on the bonds issued to the corporation, to aid it in the construction of the railroad and telegraph line; but sought to establish by that suit the right of the company to the other half. The United States, on the other hand, having paid interest on these bonds in excess of the sum credited to the company for services rendered by it, insisted on its right to withhold payment altogether. But the court decided unanimously that the Government could only retain one-half of the compensation due the company for transportation, &c.; that such was, according to the law of Congress, the contract which was made with the company. This, therefore, cannot now be a disputed point. The question has been judicially settled; the original act of Congress has been interpreted by the Court of last resort, so that its meaning and intent is not only plain but established. Just here, however, our legislators at Washington take hold of the subject, attempting apparently to devise some method by which this decision shall be in effect negatived, and the House therefore passes the act referred to, directing among other things that the Secretary of the Treasury shall always withhold from these railroads *any money owed them by the Government, up to the amount of the Government claims against them, with interest added.* Is such legislation worthy of an honorable, high-minded legislator? We have made a contract with these Pacific railroads—an unfavorable one if you please; the Court has defined and interpreted the contract, and said in so many words that we cannot do what this act proposes to do; and yet we do it. Must we from this conclude that the desire for relief from an unfavorable contract is too strong a temptation for our average legislator to resist? When honesty costs one something, then we have a test of character. This is conspicuously true of a State or nation.

We care little, so far as this discussion is concerned, what was the inception of this contract, so long as it was not conceived in fraud. Yet it may serve a good purpose if we let our memories go back to that period when a Pacific Railroad was thought to be, for many reasons, a national necessity. We were in a war then. The future did not look as bright as it does to-day. Government credit was not what it now is. There was also a fear prevailing that California might join the forces against the Government. In a word it was a national emergency, which made the construction seem to be such a necessity as would justify a donation, by Congress, equal to the whole cost of construction, if needful. Recall the discussions and circumstances, in all their early force, under which the subsidies in United States bonds and lands were granted. Then go one step further, after the acts had been passed, and listen to the opinion of the average capitalist on Wall street of the enterprise and of the foolishness of the men who had accepted the Government proposition and had undertaken to build the road. They were looked upon as bold men, old enough to be less reckless, and no one

ever supposed the undertaking would be finished. It was a common expression at that time—"Even if they could finish it, which they never can, it would not pay running expenses." Yes, those men did run risks that neither you nor we would have run; and the Congress that voted the grants, and the vast body of the people who urged them on, fully understood the character and extent of the benefits they were offering to induce the building of this trans-continental railway; and knew that without the hope of very rich resulting rewards, no private interests could be tempted to undertake it. These are all facts. Although now, in the enjoyment of the actual results which success has brought, oblivion comes easily over the labors and anxieties of the rash, adventurous few who dared to run the risks and reap the rewards.

But we might go further and show that this contract has, to the surprise of all, turned out to be a profitable one to the Government and people. Look at the old bills for Government freight, and apply the rates then paid to the amounts now moved; and in case of an Indian war this kind of saving would become very great. Still, all this has really no relation to this discussion. The question is purely and simply this—Shall the Government of the United States live up to the contract it has made, or shall it weakly attempt to sneak out of it? It would seem as if the mere statement of the case left but one answer possible, and we have no doubt that such will be the verdict when the people once become possessed of the facts, for hitherto envy of success and of the brilliant results of the achievement have found too much support from honest ignorance among the masses.

As we said, however, there is one feature of this bill that we like—not in the precise shape it is now presented, but the suggestion is a good one. It is the seventh section we refer to, which makes it unlawful for directors to declare any dividends from earnings so long as the company is in default of payments required by the bill. This is correct in principle, though we would not, of course, apply it as proposed. Not only Congress, but every State Legislature, should, in respect of any and every corporation, whether a railroad company or any other, within their several jurisdictions, make the declaration and payment of any dividend whatsoever to shareholders unlawful, and subject to severe penalties to person and estate of directors, until the corporation shall have earned it; and even then, it should not be permitted, if in making it the directors weaken or fail to preserve the perfection of the security which they have out for any or all their obligations. Just the contrary of this is done when the directors of a corporation, finding it going astern making losses, borrow money to pay running expenses and dividends until this is no longer practicable, and then, defaulting, let the property go into the hands of a receiver. It may be the shareholders will have received the value of the whole property, or more, in dividends, yet the property in the hands of the receiver not be worth enough to pay all the debts against it. Extreme as this case is, it may be true of the Pacific railroad companies, if they are permitted, without any restrictions to divide their total earnings, especially since relieved from paying interest on the Government loan to them.

With all the rich liberality of the grant by Congress, it cannot be assumed that the shareholders were expected to enjoy princely income from the earnings for thirty years, and then abandon the property to creditors. The assumption of an intent so wrongful is too violent

for the most enthusiastic defender of liberal subsidy. The wrong exists, is progressive and enlarging.

#### BLESSINGS OF HARD TIMES.

Prosperity is the pleasantest companion, but Adversity is the best teacher; and, although nobody would go to her school voluntarily, she gets pupils by going to them—in fact, Prosperity often sends her. She has been setting the people of this country a lesson for the past three years, and they cannot too well understand that, whether they learn or not, they pay for the lesson all the same. They might have learned, from the experience of others, to hate and avoid irredeemable paper; now the question is whether they will learn from their own, without taking the last steps in that hard tuition. They may derive a vast help in understanding the causes of economic results by simply being put upon inquiry how to escape what hurts. They may learn the value of good government, and also much about its nature and the way to get it, by being led to the discovery that the decided lack of it is a prominent cause of all the trouble. They may learn, too—and are more likely to learn now than formerly—the evil of the national habit of waste. One of the lessons learned should be that some knowledge of the science of wealth-getting—commonly called by the unattractive name of Political Economy—will aid both in getting wealth and in keeping it.

By "economy," in this connection, we do not mean that each person should cut down his expenses of living to the point of bare subsistence. This course has been proposed, as the way to get out of the panic, and some writers have been unconsciously guilty of the absurdity of urging everybody to spend as little as possible, and, on the other hand, of urging manufacturers to keep up heart and expect that consumption would soon overtake production. One person may take this advice, and be helped by so doing; but if all take it, the result is a diminution of consumption, which aggravates rather than relieves the commercial depression. There is no recuperation in this process; on the contrary, we believe it to be opposed to general progress. We cannot prefigure the good time, except as following a long improvement in the material condition of the masses,—luxuries of the useful sort becoming necessities within the common reach, the scale of ordinary living rising and working out of existence that poverty which lacks things needful, and the struggle for subsistence taking a smaller portion of time. Machinery plays, and is further to play, an important part in effecting this result; but it can be reached only through *cheapness*, and cheapness is not to be had—except temporarily—by cutting down consumption, and hence production as well. The recuperation of industry and the general amelioration of the daily life of mankind seem to us to prompt inquiry, not how we shall manage to consume less, but how we may secure the ability to consume more.

The economy which needs to be understood, valued and practiced, as a means to this end, is that opposed to waste, both in consumption and in production. As a nation, we are enormously wasteful, lacking the neatness of manipulation which the French possess and the thrift which distinguishes the German. We are destructive in the matter of buildings, using unsubstantial construction, and frequently pulling down; in our domestic matters, innocently wasting a large percentage of food; in allowing the innumerable causes of destruction to take their course, for lack of the attention which would have prevented it. The fact is that, as the phrase goes, this country has been smothering in its own grease; that is, its

superabundance has been, on the whole, an injury in stimulating an unsymmetrical development, in forming wasteful habits of living and producing, in teaching the people to despise and overlook small things, in fostering a general ignorance of, and thoughtlessness about, the system and practice of government, and in fastening upon the country the burden of a wretched finance which drains the national life while it is endured, but can be thrown off only by a great effort.

The point we wish to make is that the present trouble is working out a blessing, among other ways, in forcing the people to look more after small things, to study out economies which had not been before thought of, and learn again those which had been forgotten. Such a compulsory process is clearly necessary, because a man never studies his books so sharply as when his ledger shows him the figures bearing against him. So long as men are making money rapidly and easily, or think they are, they are content with superficial methods, no matter though they are destructive, for their attention is taken up with plans for enlarging the scale of production rather than for bettering its methods; but when the condition of things changes and they are hardly certain whether they are making or are getting behind, they begin to look after the leaks and wastes, and they often discover how the costs of production can be reduced. Cotton-growers have found out that, by practicing economies, they can grow cotton, at a profit, for a price which, a few years ago, had never been attained, and was believed wholly out of the question. Manufacturers of all sorts are finding out how to produce at lower figures. Farmers—who, as a class, have probably more to learn than any other in respect to economical production—are finding out how to get more from land, with a lighter expenditure of labor. They are beginning to study, and others are studying for them. Even the railroads are finding out possibilities of reduction in the cost of transportation, and by these several reductions we mean the real cost as measured in gold or in other commodities, not merely that measured by currency. There is no economy in agriculture conducted in certain ways merely because it used to be so. There is none in the non-intelligent selection and rotation of crops, or in such use of manures, or in careless keeping of stock and tools, or in the cultivation of larger areas than are necessary. Nothing can be clearer than that it costs more to produce a bushel of grain or a bale of cotton from two acres of land than from one, and it is becoming understood that scientific farming, formerly held in small repute as "book" farming, increases the rate of production. The tendency is towards more thorough cultivation, on smaller areas, and the same thing is true generally, making a greater intensity in production by getting more out of materials and labor.

The result of this process is, of course, cheapness, and it is very interesting and suggestive to notice two consequences, one immediate and the other not remote, but more lasting. The immediate one is that the cheapening of production adapts itself to the present condition, for when the inclination to buy is smallest, and prices are down, if production could not be cheapened, it would have to go on with the less profit or with none. The other is that cheapness tends directly to stimulate consumption, and thus to promote the revival of industry which will gradually take us out of the depression. It is an encouraging fact that the process is not likely to be soon—and we hope it will never—be interrupted by a return of the old conditions which made, or seemed

to make, getting rich an easy and rapid matter. We have suffered already severely enough from having had too much abundance, and we need to make haste slowly. The probability is that we have closed the chapter of material development by geometrical progression, and that in building more carefully we shall build more substantially; so that if we must keep on stumbling in an industrial sense, at intervals, we shall have the intervals longer and shall not come down so hard. Steadiness, thrift and sense are a better possession, in the long run, than an endowment of wealth which can be picked up for the stooping; and this lesson of prudence and economy combined is just what we have been waiting for hard times to teach us. In that view, what good these troubles are working out for us is another hopeful consideration.

### Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	3 months.	12.4½ @ 12.4½	....	short.	12.13
Antwerp.....	"	25.47½ @ 25.52½	....	"	25.33
Hamburg.....	"	30.68 @ 20.72	....	3 mos.	20.49
Paris.....	"	25.45 @ 25.50	....	short.	25.30
Paris.....	short.	25.27½ @ 25.37½	....	"	"
Vienne.....	3 months.	13.45 @ 13.75	....	"	"
Berlin.....	"	20.68 @ 20.72	....	short.	20.50
Frankfort....	"	20.68 @ 20.72	....	"	20.50
St. Petersburg	"	29½ @ 29½	July 4.	3 mos.	31½
Cadiz.....	"	47½ @ 47½	....	"	"
Lisbon.....	90 days.	51½ @ 51½	....	"	"
Milan.....	3 months.	27.95 @ 28.00	....	"	"
Genoa.....	"	27.95 @ 28.00	....	"	"
Naples.....	"	27.95 @ 28.00	....	"	"
Madrid.....	"	47½ @ 47½	July 5.	short.	43.50
New York.....	"	"	July 7.	60 days.	4.8½
Rio de Janeiro	"	"	June 8.	90 days.	2½ @ 25½
Bahia.....	"	"	....	"	"
Buenos Ayres..	"	"	....	"	"
Valparaiso....	"	"	May 17.	90 days.	41½ @ 41½
Pernambuco....	"	"	....	"	"
Montevideo....	"	"	May 9.	90 days.	50½ @ 50½
Bombay.....	60 days.	1s. 6½ @ 1s. 4½ d.	July 6.	6 mos.	1s. 6½ d.
Calcutta.....	"	1s. 6½ @ 1s. 5½ d.	July 5.	"	1s. 7d.
Hong Kong....	"	2s. 4½ @ 2s. 5d.	June 31.	"	2s. 9d. 1
Shanghai.....	"	4s. 7½ @ 4s. 8½ d.	June 27.	"	4s. 8½ d.
Singapore....	"	3s. 4½ @ 3s. 5d.	June 27.	60 days.	3s. 11½ @ 4s.
Alexandria....	"	"	July 5.	3 mos.	9½

[From our own correspondent.]

LONDON, Saturday, July 8, 1876.

The money market has continued to present a very quiet appearance. In every quarter an extremely moderate demand for money is experienced, and in the open market the rate for the best short-dated and three months' bills does not exceed 1½ per cent. The position of the Bank is scarcely so strong, the proportion of reserve to liabilities being 52.80 per cent. This change is due chiefly, however, to the payments incidental to the termination of the half year, but as the distribution of the dividends upon the public funds will soon be effected, a speedy improvement will, in all probability, soon take place. The trade of the country continues to rule remarkably inactive, and the prospect of improvement seems to be as distant as ever. Many branches of commerce are represented as being in a very dull state, there being no disposition shown to trade beyond strictly legitimate wants. The war between Turkey and Servia and Montenegro naturally tends to check activity, not only with Levantine, but also with other countries of more importance, as there are apprehensions that a false step on the part of any of the leading Powers would bring about a serious war. It would appear, however, that the course of events will be regulated chiefly by Russian diplomats, and as it is believed that Russia is wanting in the financial means for carrying on a great war, Turkey and Servia will be allowed to fight their quarrel out. Sympathy is undoubtedly on the side of the Christian populations, and no doubt it would be better for the civilization of Europe if the Turkish Power were squeezed into Asia.

As long as this uncertain state of affairs lasts, it is evident that there is no hope of improvement in trade. Neither are there many new schemes likely to be introduced to public notice, and, consequently, there is no prospect of any immediate increase in the demand for money. The money market is likely to remain in a quiet condition for a long time to come, unless, indeed, a serious war should interrupt the anticipated course of events. The rates for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates:		6 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1¼	4 and 6 months' trade bills.....	2 @ 2½
3 months' bills.....	1½		

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 @ 1¼
Discount houses with 14 days' notice.....	1 @ 1½

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,668,708	26,621,607	27,642,241	28,020,719	28,712,183
Public deposits.....	8,263,957	5,762,616	5,427,240	5,119,414	8,768,333
Other deposits.....	19,737,709	19,953,981	19,961,889	25,535,745	22,768,920
Government securities.....	13,385,648	13,278,154	14,212,352	14,871,418	15,399,705
Other securities.....	13,722,458	19,070,190	18,468,804	20,836,837	17,490,318
Reserve of notes and coin.....	12,276,416	11,177,193	10,980,791	13,293,883	18,781,842
Coin and bullion in both departments.....	25,543,581	22,374,582	22,256,356	26,785,423	30,190,692
Bank rate.....	3 p. c.	5 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	92¾	92¾	92¾	94¼	96¾
English wheat.....	59s. 2½.	59s. 1d.	60s. 8d.	49s. 6d.	48s. 10½.
Mid. Upland cotton.....	11½d.	8½d.	6½d.	7½d.	6 1-16d.
No. 40 mule twist fair 2d quality.....	1s. 8d.	1s. 1½d.	1s. 0½d.	11½d.	11d.
Clearing House return.....	113,836,000	112,653,000	116,081,000	112,756,000	121,813,000

In the bullion market the chief feature has been a serious fall in the price of silver, fine bars being unsalable, even at 48d. per ounce. There was the usual sale of Council bills on India held at the Bank of England on Wednesday, when £700,000 was offered, £374,000 being allotted to Calcutta, £160,000 to Bombay, and £2,000 to Madras. Tenders at 1s. 6½d. on all Presidencies received in full. Since this sale took place, the silver market has been in a very unsettled state, and as six months' sight bills at Calcutta on London are quoted at only 1s. 6½d., there is no hope of any immediate change for the better. It appears that according to the present rate of exchange on India, viz., 1s. 6½d. the rupee, the price of silver should not exceed 47½d. to 47d. per ounce. There is scarcely any demand for gold for export, and there has, in consequence, been a further accumulation at the Bank of England, the supply held by that establishment being as much as £30,190,692. The supply held by the Bank of France amounts to as much as £82,991,100, and, consequently, the total in the two establishments is £113,091,792. It is almost needless to add that this is an unprecedented amount. The prices of bullion are now as follows:

	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. standard.	74 8	@ 74 9
South American Doubloons.....	per oz. standard.	73 8	@
United States Gold Coin.....	per oz. standard.	76 3½	@
German Gold Coin.....	per oz. standard.	76 3½	@
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	no price.	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	do	@
Mexican Dollars.....	per oz. last price.	50	@
Spanish Dollars (Caroline).....	per oz. none here.	@	@
Five Franc Pieces.....	per oz. none here.	@	@
Quicksilver, £3 per bottle. Discount, 3 per cent.			

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

	Bank Open rate, market. per cent. percent.	Bank Open rate, market. per cent. percent.
Paris.....	3 1½	2½
Amsterdam.....	3 8	2
Hamburg.....	3½ 3½	5 4
Berlin.....	3½ 3½	3½ 3½
Frankfurt.....	3½ 3½	5 4½
Vienna and Trieste.....	4½ 4½	3 3
Madrid, Cadiz and Barcelona.....	8 6@8	4½@5
Lisbon and Oporto.....	6	5 5
St. Petersburg.....	7	.....
Brussels.....	.....	2½
Turin, Florence and Rome.....	.....	5 4
Leipzig.....	.....	3½ 3½
Genoa.....	.....	5 4½
Geneva.....	.....	3 3
New York.....	.....	4½@5
Calcutta.....	.....	5½
Copenhagen.....	.....	5 5
Constantinople.....	.....	.....

The closing prices of consols and the principal American securities at day's market, compared with those of last Saturday, are subjoined:

	Redm.	July 8.	July 1.
Consols.....	93½ @ 93½	93½ @	93½ @
United States.....	108½ @ 108½	108½ @ 108½	108½ @ 108½
Do 5-20s.....	1885	105 @ 106	105 @ 106
Do 5-20s.....	1885	105 @ 107	105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	105 @ 108½	105 @ 108½
Do funded, 6s.....	1881	105 @ 107	105 @ 107
Do 10-40, 6s.....	1904	107 @ 108	107 @ 108
Louisiana Lottery, 8s.....	1875	85 @ 45	85 @ 45
Do 6s.....	.....	35 @ 45	35 @ 45
Massachusetts 8s.....	1888	104 @ 104	103 @ 105
Do 5s.....	1894	101 @ 105	103 @ 105
Do 5s.....	1900	103 @ 105	102 @ 104
Do 5s.....	1889	103 @ 103	102 @ 104
Do 5s.....	1891	103 @ 103	102 @ 104
Do 5s.....	1891	103 @ 103	102 @ 104
Do 5s.....	1891	103 @ 103	102 @ 104
Do 5s.....	1891	103 @ 103	102 @ 104
Do 5s.....	1891	103 @ 103	102 @ 104
Virginia stock 6s.....	.....	@	@
Do 6s.....	.....	27 @ 30	26 @ 20
Do New funded 6s.....	1905	59 @ 61	18 @ 40

## AMERICAN DOLLAR BONDS AND SHARES.

	Redm.	July 8.	July 1.
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	23 @ 21	23 @ 25
Do 2d mort., \$1,000, 7s.....	1902	9 @ 11	9 @ 11
Do 3d mort., \$1,000, 7s.....	1902	4 @ 5	4 @ 5
Do 1st mort. Trustees' certificates.....	.....	20 @ 25	20 @ 25
Do 2d do do do.....	.....	4 @ 11	4 @ 11
Do 3d do do do.....	.....	9 @ 5	9 @ 5
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	23 @ 32	23 @ 32
do Committee of Bondholders' cfs.....	.....	23 @ 32	23 @ 32
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	22 @ 91	22 @ 91
do (Tunnel) 1st mortgage, 6s.....	.....	90 @ 93	89 @ 91
(Guar. by Pennsylvania & No. Cent. Railway) 1911	.....	95½ @ 91½	94½ @ 91½
Central of New Jersey, cons. mort., 7s.....	1899	97 @ 94	97½ @ 94½
Central Pacific of California, 1st mort., 6s.....	1896	88 @ 90	87 @ 89
Do Calif. & Oregon Div. 1st mort. gld. bds., 6s.....	1892	85 @ 83	85 @ 87
Do Land grant bonds.....	1890	85 @ 83	85 @ 87
Detroit & Milwaukee 1st mortgage, 7s.....	1875	25 @ 45	25 @ 45
do 2d mortgage, 8s.....	1875	25 @ 45	25 @ 45
Erie \$100 shares.....	.....	12½ @ 13½	12½ @ 13½
Do preference, 7s.....	.....	17 @ 19	17 @ 19
Do convertible gold bonds, 7s.....	1904	37 @ 35	32 @ 31

The stock markets have, on the whole, been firm, and the tendency of prices has been favorable. Compared with the depression which has lately prevailed, a marked improvement is now apparent, considerable supplies of stock having been taken off the market by investors.

The Crown Agents for the Colonies are inviting tenders for debentures of the Government of New Zealand, to complete an authorized loan of £1,250,000. The loan is secured on the consolidated revenues of the Colony, the rate of interest being 5 per cent per annum. The proceeds of the loan are to be devoted to the construction of public works, to assist immigration, and for other purposes.

Trade in nearly every department is very dull and depressed, and even the co-operative miners have fallen out amongst themselves, as they naturally suffer with the others, and are earning scarcely enough to pay their way. The short-time movement is gaining ground, especially in Lancashire, as the following paragraph, extracted from the *Manchester Guardian*, will show:

"The cotton trade in Oldham is at present in an extremely dull state, and although short time has not been absolutely resorted to, still there are indications that it is extremely desirable. For instance, in not a few cases stoppages of days are made for repairs of such a trifling nature that in ordinary times no stoppage would be made at all. Many spinners would welcome a limitation of hours, and the only question is as to who will take the initiative. The profits of limited companies exhibit a great falling off this quarter. The Sun Mill shows no dividend, against 19 per cent last quarter; Royton, 20, against 30 last time; Parkside, 9, against 15; and Croft Bank, 2½, against 10. The Higginshaw Spinning Company shows a loss of £2,000. With regard to manufacturing, the trade is extremely depressed, although one or two manufacturers are very busy on a coarse kind of sheeting and cannot keep up with orders. This depression is making itself felt in Messley. The Albion Spinning Company yesterday commenced running four days per week, and the firm of Mr. John Mayall, which is one of the largest spinning concerns in Lancashire, have put up notices stating that in consequence of the depression in trade they will stop the whole of their mills on Saturdays and Mondays until further notice. It is currently reported that other firms will follow the example thus set. As a consequence of this, other branches of trade which ebb and flow with the cotton staple business are also depressed, and the future is regarded by many tradespeople as very gloomy. The markets of this week have tended somewhat to increase their fears, and many of the manufacturers express themselves to the effect that they will be compelled to resort to short time, if not to stop their mills altogether, should not a more speedy improvement occur in the trade than present manifestations betoken."

The Board of Trade returns were published yesterday, and they are again unfavorable. They show the following results:

	Imports.	1874.	1875.	1876.
In June.....	£24,029,658	£31,948,835	£23,336,580	
In six months.....	168,338,369	183,344,027	185,120,196	
	Exports.	1874.	1875.	1876.
In June.....	19,867,613	18,336,129	15,549,260	
In six months.....	117,831,214	107,813,350	99,210,059	

The exports of cotton piece-goods during the six months were 1,775,399,200 yards, against 1,731,103,300 yards last year, and 1,745,879,158 yards in 1874. Of the above quantity, 31,461,600 yards in 1876, 46,524,500 yards in 1875, and 23,060,380 yards in 1874, were to the United States.

The weather has been favorable for the growing crops. The hay harvest is in progress, and the yield is greater than for some seasons past. The produce is also being gathered in in excellent condition. The trade for wheat during the week has been dull, and the tendency of prices has been downwards; but the fear of political complications creates some firmness, the result of which is that prices do not fall much below their present low points. The supply of foreign wheat float is considerable, and there are still somewhat important stocks here; but English farmers hold but a small supply, the bulk of which is of poor quality.

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

## IMPORTS.

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	44,617,319	37,776,319	37,472,021	37,813,213
Barley.....cwt.	7,506,953	11,837,124	7,936,632	12,317,325
Oats.....cwt.	9,492,853	8,127,297	8,995,921	9,099,367
Peas.....cwt.	1,297,656	1,656,251	1,093,461	1,281,318
Beans.....cwt.	3,302,667	2,469,214	3,851,379	2,279,511
Indian Corn.....cwt.	23,193,461	13,766,091	14,186,418	17,710,370
Flour.....cwt.	5,325,277	5,624,495	5,665,937	5,824,194
Wheat.....cwt.	815,916	198,471	2,210,868	587,881
Barley.....cwt.	23,156	188,282	232,682	19,595
Oats.....cwt.	237,713	70,673	111,450	18,381
Peas.....cwt.	31,556	18,181	10,925	7,012
Beans.....cwt.	8,314	2,447	2,513	2,478
Indian Corn.....cwt.	47,547	46,033	127,191	36,582
Flour.....cwt.	35,792	51,262	193,213	22,319

According to the last official return, which is for the week ending July 1, the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,122 quarters, against 34,096 quarters last year; and it is computed that in the whole Kingdom they were 116,500 quarters, against 136,400 quarters. Since harvest, or since the close of August, the deliveries in the 150 principal markets have amounted to 1,921,867 quarters, against 2,534,310 quarters; and it is computed that in the whole Kingdom they have been 7,637,500 quarters, against 10,137,240 quarters in the corresponding period of 1874-5, showing a deficiency, therefore, of 2,440,740 quarters. It is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....cwt.	41,517,322	37,776,319	35,472,024	37,813,263
Imports of flour since harvest.....cwt.	6,325,377	5,624,495	5,665,937	5,824,194
Sales of English produce.....cwt.	31,591,600	45,617,550	39,963,700	39,946,500
Total.....cwt.	84,434,306	85,028,374	81,101,661	83,413,957
Deduct exports of wheat and flour.....cwt.	811,703	219,731	2,113,111	610,203
Result.....cwt.	83,594,598	84,778,600	78,988,550	83,003,754
Average price of English wheat for the season.....45s. 11d.		43s. 7d.	61s. 8d.	56s. 9d.

The estimated value of the grain and flour imported into the United Kingdom since last harvest, or since September 1, compared with the two preceding seasons, was as follows:

	1873-4.	1874-5.	1875-6.
Wheat.....cwt.	223,296,873	216,937,126	228,461,879
Barley.....cwt.	3,716,098	4,968,639	3,095,803
Oats.....cwt.	3,907,952	4,008,770	3,614,543
Peas.....cwt.	438,538	737,068	538,465
Beans.....cwt.	1,017,637	1,132,151	1,392,210
Indian corn.....cwt.	6,032,505	5,603,401	7,919,178
Flour.....cwt.	5,220,295	3,657,381	4,183,999
Total.....cwt.	213,723,049	237,068,491	214,257,053

The increase this season over its predecessor amounts, therefore, to as much as £7,188,000.

The countries whence we have derived our supplies of foreign wheat and flour since the commencement of the season, viz. since September 1, are the following:

From—	1873-4.	1874-5.	1875-6.
Russia.....cwt.	5,195,481	6,534,903	7,557,895
United States.....cwt.	19,491,031	17,939,228	17,991,979
British North America.....cwt.	2,879,719	1,951,931	2,634,957
Germany.....cwt.	2,398,968	3,261,859	3,911,851
France.....cwt.	5,643	503,595	1,007,065
Chili.....cwt.	1,241,899	855,651	924,913
Turkey, Moldavia and Wallachia.....cwt.	498,877	559,072	1,617,173
Egypt.....cwt.	393,518	269,676	2,260,442
Other countries.....cwt.	2,990,844	1,015,638	5,337,493
Total.....cwt.	35,005,029	32,814,561	43,593,373
IMPORTS OF FLOUR.			
United States.....cwt.	2,736,614	1,851,095	2,013,107
France.....cwt.	280,310	1,484,771	1,104,634
Germany.....cwt.	713,359	570,711	778,865
British North America.....cwt.	320,441	120,602	248,191
Other countries.....cwt.	1,376,844	551,434	1,034,755
Total.....cwt.	5,428,038	4,577,613	5,800,613

## English Market Reports—Per Cable.

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

The bullion in the Bank of England, has increased £1,317,000 during the week.

## London Money and Stock Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consols for money.....95 9-16	95 11-16	95 11-16	95 11-16	95 11-16	95 11-16	95 11-16
U. S. 6s (5-20s.) 1867.....106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 10-40s.....103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
New 5s.....106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
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## Liverpool Cotton Market.—See special report of cotton.

## Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (extra State).....cwt.	23 0	23 0	22 6	22 6	22 6	21 6
Wheat (No. 1 spring).....cwt.	9 4	9 4	9 3	9 3	9 2	9 0
(No. 2 spring).....cwt.	8 7	8 7	8 5	8 5	8 4	8 2
(winter).....cwt.	9 5	9 5	9 4	9 4	9 3	9 1
(Cal. white, club).....cwt.	9 8	9 8	9 6	9 6	9 6	9 4
Corn (n.w. mix.).....cwt.	25 6	25 6	25 6	25 6	25 6	25 6
Peas (Canadian).....cwt.	36 0	36 0	36 0	36 0	36 0	36 0

## Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Beef (mess) new cwt.	77 6	77 6	77 6	77 6	77 0	75 0
Pork (Wm. mess) new cwt.	83 6	83 6	83 0	84 0	84 0	85 0
Bacon (l.c. mid. new) cwt.	49 0	49 0	49 0	49 0	49 0	49 0
Lard (American).....cwt.	50 0	53 6	50 0	60 6	61 0	60 6
Cheese (Amer'n).....cwt.	48 0	43 0	43 0	43 0	43 0	47 6

## Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Rosin (common).....cwt.	4 9	4 9	4 9	4 9	4 9	4 9
Petroleum (refined).....cwt.	14 0	14 0	14 0	14 0	14 0	14 0
Spirits (No. 12).....cwt.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Tallow (prime City).....cwt.	41 0	41 0	41 0	41 0	41 3	41 3
Cloverseed (Am. red).....cwt.	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....cwt.	21 0	24 0	21 0	24 0	21 0	21 0

## London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Line'd c'ke (obl.).....cwt.	3 15 0	3 15 0	3 15 0	3 15 0	3 15 0	3 15 0
Line'd c'ke (Calcutta).....cwt.	47 6	47 6	47 6	47 6	47 6	47 6
Sugar (No. 12).....cwt.	23 3	23 3	23 3	23 3	23 3	23 3
on spot, cwt.	23 3	23 3	23 3	23 3	23 3	23 3
Sperm oil.....cwt.	84 0	84 0	84 0	84 0	84 0	84 0
Whale oil.....cwt.	34 0	34 0	34 0	34 0	34 0	34 0
Line'd oil.....cwt.	23 0	23 0	23 0	23 0	23 0	23 0

## Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,371,584 this week, against \$2,538,263 last week, and \$3,436,518 the previous week. The exports amount to \$5,332,961 this week, against \$7,170,896 last week and \$3,984,923 the previous week. The exports of cotton the past week were 8,315 bales, against 3,402 bales last week. The following are the imports at New York for week ending (for dry goods) July 13, and for the week ending (for general merchandise) July 14:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,256,767	\$1,951,533	\$1,412,471	\$1,530,591
General merchandise.....	4,213,533	4,439,930	5,198,753	4,460,054
Total for the week.....	\$5,470,305	\$6,391,463	\$6,611,224	\$5,990,645
Previously reported.....	\$26,647,911	\$24,075,939	\$37,458,026	\$39,823,757

Since Jan. 1.....\$233,178,266 \$217,454,477 \$191,022,235 \$161,893,311

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 18:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$6,520,662	\$5,308,093	\$1,231,632	\$5,832,961
Previously reported.....	150,601,911	153,653,219	132,955,399	138,120,024

Since Jan. 1.....\$157,131,571 \$163,913,315 \$133,159,031 \$113,952,985

The following will show the exports of specie from the port of New York for the week ending July 15, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 10—Brig Thomas Turell.....	Arecibo.....	Fractional silver.....	\$10,000
July 11—Str. Wilmington.....	Havana.....	Fractional silver.....	10,000
July 12—Str. Nellie Martin.....	St. John, P.R. Trade dollars.....		15,000
July 12—Str. Russia.....	Liverpool.....	American gold coin.....	607,000
July 13—Str. Frisia.....	Hamburg.....	American gold coin.....	400,000
July 15—Str. Oder.....	Bremen.....	American gold coin.....	350,000
July 15—Str. City of Chester.....	Liverpool.....	American gold coin.....	260,000
July 15—Str. Celtic.....	Liverpool.....	Gold coin.....	300,000
July 15—Str. Tybee.....	Porto Plata.....	Fractional silver.....	6,000

Total for the week.....\$2,675,878

Previously reported.....\$1,609,012

Total since January 1, 1876.....\$31,184,896

Same time in—	1875.	1876.
1875.....	\$57,067,255	\$27,027,185
1874.....	32,162,324	18,212,726
1873.....	36,773,769	57,509,316
1872.....	45,789,037	33,774,031
1871.....	49,553,757	49,779,151

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

July 12—Str. Seythia.....	Liverpool.....	Gold coin.....	\$12,500
July 12—Str. City of Havana.....	Vera Cruz.....	Silver coin.....	89,469
July 12—Str. Claribel.....	Port au Prince.....	Silver coin.....	2,000
July 12—Schr. G. E. Morrow.....	Tampica.....	Gold coin.....	8,000
July 12—Str. Tybee.....	St. Domingo.....	Gold coin.....	200
July 14—Str. Etus.....	Aspinwall.....	Silver coin.....	80

Total for the week.....\$115,512

Previously reported.....\$2,341,867

Total since Jan. 1, 1876.....\$2,417,409

Same time in—	1875.	1876.
1875.....	\$7,687,147	\$7,317,101
1874.....	2,890,123	9,747,760
1873.....	2,853,154	4,608,253
1872.....	2,736,843	1,606,975
1871.....	3,316,156	

THE GRAND TRUNK AND THE GREAT WESTERN.—The Toronto (Ont.) Monetary Times, of July 15, says: "The Grand Trunk and Great Western railways at length, tired of competition, have tried negotiation. Although nothing practical has resulted from the correspondence which passed between the boards of the two rival companies, we are glad to see an attempt made to arrange more economical working. The good feeling which exists may lead to a settlement of the differences respecting rates from points where the lines come into competition."

"The proposal which the Grand Trunk made to the Great Western was an amalgamation of the two roads, or a fusion of net receipts to the west of Toronto. The Great Western board

submitted a scheme, which was rejected on the ground that it was out of the question. The arrangement was that the Grand Trunk should lease to the Western in perpetuity, or for a long period, all the lines to the west of this city, at a rising rent, together with a fair share of the rolling stock. The lease was to include the Detroit & Sarnia and the Buffalo & Lake Huron branches, an interest in the International Bridge, and a part of the Toronto station. Assuming that the whole 1,388 miles of the Grand Trunk yielded an income of £23,000,000 a year, it was estimated the 423 miles of line which the terms of the lease would include, would return an annual revenue of £750,000. The rent offered by the Great Western was £235,000 annually. And this was to be increased by £10,000 a year for every half per cent the Great Western paid annually on its ordinary stock, up to 1½ per cent. For every half per cent above 1½ per cent per year which the company could pay on the stock, the increase in the rental was to amount to £20,000.

"The rent proposed was regarded as entirely too small by the directors of the Grand Trunk. Besides, they properly urged that, as the net receipts of the Great Western did not cover their own mortgages by £100,000, there would be no security for the payment of even the smallest portion of it. They also thought the scheme was one of dismemberment, and calculated not only to interfere with the interests of this country, but would be to give away at once all the Grand Trunk had ever endeavored to accomplish.

"While the negotiations were going on some doubt arose as to the legality of either arrangement without special legislation, under the existing laws of the Dominion. Legal opinion was taken, and the conclusion arrived at was that the union could not be carried out."

**NEW HAMPSHIRE STATE TAX.**—The committee on apportionment of State tax has made its report. The whole valuation of the State in 1872 was \$150,000,000; this year \$200,000,000; a rise of 33 1-3 per cent in valuation. The committee decreased the valuation of Dover and Nashua \$750,000; Concord, \$1,000,000; Keene, \$500,000; Milford, \$175,000; Laconia, \$300,000; Swanzey, \$100,000; Winchester, \$80,000; Wilton, \$75,000; Hopkinton, \$150,000; Jackson, \$50,000; Pembroke, \$50,000; and other towns, which were higher than their neighbors, less sums.

**ST. PAUL & PACIFIC.**—The Amsterdam Committee on the 2d of July issued a report. They say that President Barnes has made reductions in expenses which will amount to about \$60,000 a year; that 500 to 1,000 tons of steel rails will be needed during the year to renew the track between St. Paul and Minneapolis; that the President judges it necessary to lay a track from the western terminus of the main line at Breckenridge northward to the junction of the Northern Pacific with the St. Vincent Extension at Glyndon (forty miles); that he has suspended obnoxious freight and road contracts, and hopes to modify and revise other contracts; that the earnings are increasing, 5,000 families having settled along the line last spring. Within eighteen months \$1,812,690 of bonds and coupons were cancelled by being accepted in payment for lands. The difficulties between First Division St. Paul & Pacific Railroad Company, the St. Vincent and Brainerd extensions and the Northern Pacific will probably be settled this year. The amounts of bonds outstanding and their prices in Amsterdam, July 4, are reported as follows:

	Prices.
Branch line.....	\$1,077,500
Main line.....	1,937,500
1869 bonds.....	5,413,000

Purchases are made in Amsterdam, for account of New York bankers, the bonds to be used for land purchases. The earnings for the ten months from July to April, inclusive, were:

	1873-76.	1874-75.	Increase.	P. C.
Branch line (76 miles).....	\$271,350 95	\$258,569 67	\$13,411 28	5-2
Main line (210 miles).....	486,020 37	860,636 03	125,391 34	34-8

Total (376 miles). . . . . \$758,001 32    \$619,195 70    \$138,805 62    22-4

During April last the Land Department sold 240 acres of Branch Line lands, 200 at \$5, and 40 at \$4 an acre, while in the same month sold 12,623½ acres of main line lands, at an average price of \$6 41 an acre.

**THE RAILROAD WAR.**—The following letter from Sir A. Galt, of the Grand Trunk, recently appeared in the *London Times*: "I observe that the Grand Trunk securities are seriously depressed, owing to the existing severe competition with the New York Central Railroad, and having, as a director of the Ohio & Mississippi Railroad, somewhat intimate relations with the Baltimore & Ohio Railroad (which latter road is acting in harmony with the Grand Trunk), I have thought you might not object to have a short letter from me on the situation. The difficulty has been caused by the increased facilities afforded by its four tracks to the New York Central, deciding its managers to grasp business heretofore done by other roads. Notably, they determine to obtain possession of the New England freight, heretofore sent by the Vermont Central and Grand Trunk. Had this point been yielded by Mr. Hickson, the through traffic of the Grand Trunk was gone. A contest was therefore inevitable, and with great ability Hickson succeeded in inducing all the great trunk lines to make common cause with him against the New York Central. By this arrangement the Grand Trunk Railway has acquired status as a recognized trunk line, and will secure protection for its interests when peace is made. At present rates, it may be said that the through business is worthless, but it will not be so long, and the only option left was to make the Grand Trunk a mere local line, exposed, even then, to disastrous competition. I think it is much to be regretted that the Great Western appear to have rather sided with the New York Central. For them it seems suicidal, as their whole district is threatened by the Canada Southern in the Vanderbilt interest. Besides, it helps

to protract the contest through the encouragement it gives Vanderbilt that he can break down the Grand Trunk. With the vigorous attacks upon the passenger traffic of the New York Central by the Erie, I expect soon to see a compromise, and trust it will be made on fair terms for division of traffic at paying rates. But, whether it be near or remote, it is clear to my mind that both Hickson and Jewett had no option unless the former abandoned New England and the latter New York to their rival. I trust you will use your influence to sustain both Mr. Hickson and Mr. Jewett. If weakness is shown in London the contest will be more protracted and the issues less favorable. It cannot be long before one or other yields, and the New York Central is now the greatest sufferer."

**ST. LOUIS BANKS.**—The following aggregate statement of the condition of banks in St. Louis, July 1, 1876, is compiled by E. Chase, Esq., Manager of the Clearing House:

	Bonds deposited.	Circulation.
Jan. 1, 1876, 7 National banks.....	\$293,400	\$700,690
July 1, 1876, 7 National banks.....	812,950	718,690
Increase.....	41,550	22,000

  

	Capital and surplus.	Savings deposits.	Demand deposits.	Cash and exchange.	Loans, discounts and bonds.
7 National banks.....	6,939,831	1,048,531	9,032,933	5,059,162	10,886,823
28 State banks.....	10,059,916	10,570,112	14,374,043	5,847,565	27,401,811

  

35 Clearing House banks.....	16,745,717	11,618,945	23,407,006	10,896,727	38,288,131
15 banks not in Clearing House.....	1,339,870	2,533,707	1,459,838	873,571	4,154,114
50 banks in St. Louis.....	18,085,587	14,152,652	24,866,844	11,770,298	42,442,245
57 banks, Jan. 1, 1876.....	19,539,512	16,141,337	24,562,081	11,782,495	45,498,085

  

Increase last 6 months.....			331,775		
Decrease last 6 months.....	1,158,913	1,991,885		22,191	3,495,837

**THE SILVER RESOLUTION.**—The following is the full text of the joint resolution for the issue of silver coin which passed both Houses of Congress:

*Resolved*, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury to an amount not exceeding \$10,000,000, in exchange for an equal amount of legal-tender notes, and notes so received in exchange shall be kept as a special fund separate and apart from all other money in the Treasury, and be issued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States, and said fractional currency, when so substituted, shall be destroyed and held as part of the sinking fund, as provided in the act approved April 17, 1876.

Sec. 2. That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit, from time to time, the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

Sec. 3. That, in addition to the amount of subsidiary silver coin authorized by law to be issued in redemption of the fractional currency, it shall be lawful to manufacture at the several mints, and issue through the Treasury and its several offices, such coin to an amount that, including the amount of subsidiary silver coin and of fractional currency outstanding, shall, in the aggregate, not exceed at any time \$50,000,000.

Sec. 4. That the silver bullion required for the purposes of this act shall be purchased from time to time at the market rate by the Secretary of the Treasury, with any money in the Treasury not otherwise appropriated, but no purchase of bullion shall be made under this resolution when the market price for the same shall be such as will not admit of the coinage and issue, as herein provided, without loss to the Treasury; and any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to subsidiary coinage, provided that the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$30,000.

**TAXATION OF GROSS RECEIPTS OF RAILROADS.**—The Maryland Court of Appeals lately rendered a decision of some importance on this subject, coming, as it does, from the court of last resort in that State. The summary given by the *Baltimore Sun*, the case being that of the State against the Philadelphia Wilmington & Baltimore railroad, says that the Court sustains the constitutionality of the tax of one-half of one per cent imposed by the amended act of 1874 upon the gross receipts of railroads worked by steam in that State, but at the same time declares that where charter exemptions exist the roads, to such extent as they possess them, are free from the tax. Under this decision the Philadelphia Wilmington & Baltimore railroad is made liable to the tax on the gross receipts of its line hence to the Susquehanna, but not beyond that point, as for the balance of its line, under old charters, it enjoys exemption from all taxes except on its fixed property.

## BANKING AND FINANCIAL.

### SAFE AND DESIRABLE INVESTMENTS.

Texas 7 per cent Gold Bonds, at 110 and interest.  
Houston & Tex. Cen. 1st Mort. 7 per cent Gold Bonds, 92 and interest.  
Texas Land Certificates.

Texas Land.  
Five hundred acres Land near East St. Louis, well adapted for gardening or grazing purposes. For sale or exchange for Texas State, Municipal or Railroad Bonds, or merchandise, by

WM. BRADY,  
Dealer in Texas Securities,  
23 William street, N. Y.

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

Alpha.....	28	Consol. Virr.....	55	Justice.....	21	Savage.....	18
Belcher.....	17	Crown Point.....	10	Kentucky.....	11	Sierra Nev.....	14
Best & Belc.....	47	Eureka Cons.....	11	Mexican.....	29	Silver Hill.....	7
Caledonia.....	49	Gould & Cur.....	15	Ophir.....	44	Union Consol.....	11
California.....	59	Hale & Norc.....	78	Overman.....	65	Yel. Jacket.....	21
Chol's Potosi.....	71	Imperial.....	45	Ray'd & Ely.....	8		

\* New shares, 5 for 2.    † New shares, 3 for 1.    ‡ New shares, 7 for 1.

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

State 7½ gold \$108	\$109½	State 10s. pens \$105	\$107	Dallas 10s.....	85	95
7½ gold 30 yrs \$109	\$110	6s of 1892.....	20	8. Ant'io 10s.....	80	....
10s. 1834.....	\$109	Austin 10s.....	\$110	103		

‡ With interest.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,332—National Bank of Columbus, Georgia. Authorized capital, \$100,000; paid-in capital, \$100,000. J. Rhodes Browne, President; G. W. Dickinson, Cashier. Authorized to commence business July 13, 1876.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK PABLE.	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
North Pennsylvania.....	3	Aug 1	.....
<b>Banks.</b>			
Pacific (quar).....	3	Aug 1	.....
<b>Insurance.</b>			
Exchange Fire.....	10	Aug 1	July 21 to July 31
Home.....	5	July 18	July 13 to July 17
Importers' & Traders.....	6	On dem	.....
Manhattan Fire.....	7	On dem	.....
Stuyvesant City.....	7	On dem	.....
Williamsburgh City Fire (Brooklyn).....	10	On dem	.....

**The Money Market and Financial Situation.**—There has scarcely been a point of exceptional interest, either in home or foreign affairs, to affect our markets. Money continues at the lowest point, government bonds and other prime investments are firmly held, speculative stocks show about the smallest business of any full week this year, gold is stronger and exchange steady.

In regard to the aggregate amount of commercial failures in the first two quarters of the present year, as lately circulated from Dun's Mercantile Agency, it seems to be a point worth noticing that the insolvency of railroad companies should really be taken into the account to present an accurate exhibit of the relative amount of financial embarrassments in the respective years. If the amount of railroad bonds which first went to default in the first half of the years 1875 and 1876, were taken into account in the statement for each period, we believe that the apparent increase in mercantile embarrassments the present year would be largely diminished, as it is well known that the railroad defaults from January to July, 1875, far exceeded those that have yet occurred in the present year.

Our local money market is unchanged at 1½@2 per cent for call loans, and 3 to 4 per cent for prime short date paper.

On Thursday, the Bank of England weekly report showed a gain of £1,317,000 in specie, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 14,581,000 francs in specie.

The new City of Paris loan for 140,000,000 francs, or \$24,000,000, is to bear 4 per cent interest, and to be issued in 500 franc bonds for 465 francs money, or at the rate of 93 per cent. The bonds are to be redeemed by quarterly drawings, at par.

The last statement of the New York City Clearing-House banks, issued July 15, showed a decrease of \$30,050 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,075,725, against \$21,105,775 the previous week.

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

	July 8.	July 15.	1876. Differences.	July 17.	July 18.	1875.	1874.
Loans and dis.	\$153,553,300	\$232,561,101	Dec. 1,240,500	\$219,528,800	\$235,315,000		
Specie.....	23,650,600	22,410,100	Dec. 1,240,500	16,961,900	21,755,300		
Circulation.....	15,563,600	15,412,300	Dec. 1,240,500	18,851,600	25,727,500		
Net deposits.....	23,704,100	224,167,500	Inc. 433,400	250,826,600	242,933,600		
Legal tenders.....	53,931,200	51,677,500	Inc. 1,293,500	73,795,300	61,853,700		

**United States Bonds.**—The demand for government bonds from private investors continues active, and the number of orders received by leading dealers for small or medium amounts is considerable. Banks and other financial institutions are also buyers, and we heard of one order for \$200,000 from a bank in Connecticut, which was rather a heavy order to come from outside of the larger cities. There is very little doing between this market and London; the July coupons due to foreigners were nearly all remitted for, and very few were re-invested here.

Closing prices daily have been as follows:

	Int. period.	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
6s, 1881.....reg.	Jan. & July.	119½	119½	119½	119½	119½	119½
6s, 1881.....coup.	Jan. & July.	120	120	120	120	120	120
6s, 5-20s, 1865.....reg.	May & Nov.	116	116	116	116	116	116
6s, 5-20s, 1865.....coup.	May & Nov.	116	116	116	116	116	116
6s, 5-20s, 1865, n. l. coup.	Jan. & July.	117	117	117	117	117	117
6s, 5-20s, 1865, n. l. coup.	Jan. & July.	117	117	117	117	117	117
6s, 5-20s, 1867.....reg.	Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1867.....coup.	Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1868.....reg.	Jan. & July.	121	121	121	121	121	121
6s, 5-20s, 1868.....coup.	Jan. & July.	121	121	121	121	121	121
5s, 10-40s.....reg.	Mar. & Sept.	117	117	117	117	117	117
5s, 10-40s.....coup.	Mar. & Sept.	118	118	118	118	118	118
5s, funded, 1881.....reg.	Quarterly.	116	116	116	116	116	116
5s, funded, 1881.....coup.	Quarterly.	117	117	117	117	117	117
5s, Currency.....reg.	Jan. & July.	125	125	125	125	125	125

\* 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:

	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	119	123	Feb. 23	\$193,551,400
6s, 1881.....coup.	119	124	June 10	89,184,900
6s, 5-20s, 1865.....coup.	114	118	Mar. 13	34,262,150
6s, 5-20s, 1865, new.....coup.	117	Jan. 4	June 29	60,390,900
6s, 5-20s, 1867.....coup.	119	123	June 15	92,465,550
6s, 5-20s, 1867.....coup.	119	124	June 22	14,913,500
6s, 10-40s.....reg.	116	119	Jan. 29	11,838,100
6s, 10-40s.....coup.	118	Jan. 4	Feb. 23	52,755,200
5s, funded, 1881.....coup.	116	Jan. 4	Feb. 21	219,342,550
5s, Currency.....reg.	125	Jan. 5	Feb. 23	64,623,512

**State and Railroad Bonds.**—There have been few transactions in State bonds. Tennessee are down to 45 to day, for the old bonds, in consequence of a less favorable view of financial

affairs within the State, and a reported inclination there to make low taxation a political war-cry. The commissioner to fund Alabama bonds are expected in this city next week. Comptroller Powell, of the city of Brooklyn, will receive proposals until Monday, the 24th inst., for any part of \$600,000 Assessment or Sewerage Fund bonds, bearing 7 per cent. interest, and \$400,000 Assessment Fund 6 per cent. bonds, all payable three years fund date of purchase. Comptroller Baker, of the city of Newark, will receive proposals till the 28th inst., for \$400,000 or thereabouts of 8 per cent. ten year "Tax Arrearage bonds."

Railroad bonds have shown a fair business at varying prices. Northwest gold consols and St. Paul consols were among the active and strong bonds, selling to-day, however, at a reaction from their highest figures. North Missouri bonds sold up to par and back to 98. There was some activity in Central Pacific to-day at 107½@107¾, and in Western Pacific at 99@99½. Ohio and Mississippi second mortgage bonds have sold down to 65. Pacific of Missouri first mortgage sold to-day at 98.

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

STATES.	July 7.	July 14.	July 21.	Range since Jan. 1, '76.		
				Lowest.		Highest.
Tennessee 6s, old.....	46½	46½	45	42	Mch. 28	48 Jan. 31
do 6s, new.....	46½	46½	45	40½	Jan. 4	48½ Jan. 31
North Carolina 6s, old.....	75	75	75	13	June 23	13 Mch. 10
Virginia 6s, consol.....	75	75	75	74½	76½ Jan. 29	76½ Jan. 29
do do 2d series.....	75	75	75	31	Jan. 23	46½ Feb. 26
Missouri 6s, long bonds.....	104½	104½	105	100	Jan. 8	108 Jan. 15
District of Columbia, 3-6s 1874	73	71	71	66½	Jan. 24	75 Mch. 14
RAILROADS.						
Central of N. J. 1st consol. ....	101½	101	101	101	July 9	112½ Mch. 3
Central Pacific 1st 6s, gold.....	107	106	107	104	Jan. 11	110½ June 22
Chic. Burl. & Quincy consol.....	109½	110	107	107	Jan. 4	112½ June 17
Chic. & Northwest'n, cp., gold.....	98½	95	96	85½	Jan. 3	96½ July 18
Chic. M. & St. P. cons. a. fd, 7s.....	90½	91	90	79½	Jan. 3	93½ June 14
Chic. R. I. & Pac. 1st, 7s.....	108½	108	109	107	Jan. 8	111½ June 19
Eric 1st, 7s, extended.....	110	110	100	Jan. 28	115½ Apr. 7	
Lake Sh. & Mich. So. 2d cons. cp.....	107	106	107	100	May 18	100 May 18
Michigan Central, consol. 7s.....	102	103	108	99	May 5	107 Mch. 20
Morris & Essex, 1st mort.....	117	118	118	114	Jan. 4	120 Mch. 27
N. Y. Cen. & Hud. 1st, coup.....	120½	121	121	119	May 9	123½ Mch. 4
Ohio & Miss., cons. sink. fund.....	96½	98	95	92½	Jan. 3	100½ June 8
Pittsb. Ft. Wayne & Chic. 1st.....	118	118	118	114½	Jan. 11	121 June 23
St. Louis & Iron Mt., 1st mort.....	102	102	102	95	Jan. 4	102½ July 7
Union Pacific 1st 6s, gold.....	101	103	103	102½	Jan. 4	106½ June 21
do sinking fund.....	93½	93	93	87½	May 20	97½ Feb. 21

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

**Railroad and Miscellaneous Stocks.**—The volume of business in active speculative stocks has been near a minimum, and there are no movements of special importance to notice. Prices have varied but little from day to day, and at the close were generally firm. It is not a time for heavy speculative operations, and as to matters affecting the general value of stocks, there has not been anything new. The railroad war continues more sharply than ever, and another reduction in freights has been announced. Of this a daily newspaper remarks that "in making up the schedule small distinctions have been overlooked. To many of the most important points only two classes are now recognized—the first three classes of the old schedules, comprising all the more valuable, bulky and perishable articles, being classed at one price, and the heavier freights of the former fourth and fifth classes at a lower tariff. In the rates to different points, too, there has been the same absence of discrimination, a difference of two or three hundred miles, in many cases, causing no difference in the charge."

From the earnings of the Michigan Central and Ohio & Mississippi roads, so far as yet reported for July, it would appear that the low rates are beginning to tell in the present month. The freight war is generally deprecated, and it is hoped that a settlement may in some way be shortly effected.

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

	Pacific.	Lake Shore.	West'n Union.	Eric. & Miss.	Ohio.	Mich.	St. Paul.	St. Paul pref.
July 15.....	500	29,425	6,500	4,300	5	16,405	60	250
" 17.....	3,700	16,613	9,150	2,200	5,750	6,400	200	250
" 18.....	2,800	25,910	6,000	2,500	15,900	7,100	5,350	5,400
" 19.....	1,200	21,150	7,400	3,450	3,500	7,800	3,400	4,700
" 20.....	5,750	17,756	6,100	1,100	8,100	7,225	4,400	5,800
" 21.....	3,310	18,020	4,400	900	1,750	4,100	1,500	4,400
Total.....	17,260	128,894	30,550	14,450	31,500	42,270	15,350	23,250
Wholesale.....	2,200,000	494,665	837,871	780,000	20,000	187,382	153,992	132,744

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:

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.
At. & Pac. prf.....	18½	18½	18½	18½	18½	18½
At. & Pac. Tel.....	18½	18½	18½	18½	18½	18½
Central of N. J.....	72	72	72	72	72	72
C. Mil. & St. P.....	72	72	72	72	72	72
Chic. & North.....	71	71	71	71	71	71
do pref.....	66	66	66	66	66	66
C. R. I. & P.....	109	109	109	109	109	109
Col. Chic. & W.....	8	8	8	8	8	8
Del. L. & W.....	101	101	101	101	101	101
Eric. & S. J.....	11	11	11	11	11	11
Han. & W.....	24	24	24	24	24	24
do pref.....	24	24	24	24	24	24
Harlem.....	130	130	130	130	130	130
Ill. Central.....	92	92	92	92	92	92
Lake Shore.....	51	51	51	51	51	51
Michigan Cent.....	47	47	47	47	47	47
N. Y. Cen. & H. R.....	108	108	108	108	108	108
Ohio & Miss.....	18	18	18	18	18	18
Pacific Mail.....	25	25	25	25	25	25
Pacific of Mo.....	7	7	7	7	7	7
Panama.....	136	136	136	136	136	136
Quicksilver.....	15	15	15	15	15	15
do pref.....	17	17	17	17	17	17
St. L. M. & S.....	20	20	20	20	20	20
St. W. & W.....	2	2	2	2	2	2
Union Pacific.....	60	60	60	60	60	60
West. Un. Tel.....	70	70	70	70	70	70
Adams Exp.....	110	110	110	110	110	110
American Exp.....	59	59	59	59	59	59
United States.....	75	75	75	75	75	75
Wells, Fargo.....	85	85	85	85	85	85

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

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

	Sales of w.k. Shares	Jan. 1, 1876, to date.				Whole y'r. 1875.	
		Lowest.		Highest.		Low.	High.
Atlantic & Pacific pref.	...	1 1/2	June 8	7	Jan. 31	3	18
Atlantic & Pacific Telegraph	400	14 1/2	May 25	23	Feb. 24	17 1/2	29 1/2
Central of New Jersey	7,027	71 1/2	Jan. 29	103 1/2	Feb. 9	99 1/2	130
Chicago Mil. & St. Paul.	15,350	35 1/2	Jan. 6	40 1/2	Feb. 16	28 1/2	40 1/2
do do	23,250	61 1/2	May 5	84 1/2	Mich. 13	51	67 1/2
Chicago & Northwestern	1,220	38	Apr. 28	43 1/2	Feb. 16	33 1/2	43 1/2
do do pref.	3,560	55 1/2	May 5	67 1/2	Feb. 15	45	63 1/2
Chicago Rock Island & Pacific	1,371	108 1/2	Apr. 24	111 1/2	Feb. 16	100 1/2	103 1/2
Columbus Chic. & Ind. Cent.	1,100	3 1/2	Mich. 25	8 1/2	Jan. 28	3	9 1/2
Delaware Lack. & Western	3,030	100 1/2	July 10	120 1/2	Jan. 3	103 1/2	123
Erie	14,450	13	May 22	23 1/2	Mich. 13	12 1/2	35 1/2
Hannibal & St. Joseph	300	12 1/2	June 8	22 1/2	Jan. 31	15 1/2	30 1/2
do do pref.	309	20 1/2	May 22	33 1/2	Jan. 31	20 1/2	37 1/2
Harlem	240	130 1/2	Jan. 3	147 1/2	Feb. 14	127 1/2	133
Illinois Central	300	93 1/2	July 17	103 1/2	Mich. 13	81 1/2	106
Lake Shore	123,894	51 1/2	May 23	68 1/2	Jan. 11	51 1/2	80 1/2
Michigan Central	49,270	43	May 6	65 1/2	Mich. 15	53	82 1/2
N. Y. Central & Hudson River	968	101 1/2	Jan. 8	117 1/2	Feb. 12	100	103 1/2
Ohio & Mississippi	31,500	14 1/2	July 18	24 1/2	Feb. 1	14 1/2	32 1/2
Pacific Mail	17,263	16 1/2	Apr. 10	39 1/2	Jan. 17	30 1/2	45 1/2
Pacific of Missouri	300	5 1/2	June 8	16	Mich. 31	7 1/2	55
Panama	127	Jan. 4	140	May 24	102	172	
Quicksilver	11 1/2	June 30	20 1/2	Feb. 25	13	35	
do do pref.	21	May 16	24 1/2	Feb. 2	20	41	
St. Louis I. M. & N. & South'n.	20	15	Jan. 4	23 1/2	Mich. 9	18	27
St. Louis Kan. City & North. pf.	70 1/2	22 1/2	Jan. 7	33	Feb. 26	19 1/2	45
Toledo Wabash & Western	2,350	3	June 12	6 1/2	Jan. 22	2 1/2	21 1/2
Union Pacific	610	57 1/2	May 25	74 1/2	Jan. 17	38	82 1/2
Western Union Telegraph	39,550	60 1/2	May 1	80 1/2	Jan. 31	70 1/2	81 1/2
Adams Express	40	101 1/2	Jan. 6	112	Feb. 15	98	104 1/2
American Express	110	57	Jan. 3	67	Feb. 14	50	65
United States Express	513	58	Jan. 26	76 1/2	July 10	41 1/2	65 1/2
Wells, Fargo & Co.	437	80 1/2	Jan. 7	91	Feb. 14	71	92

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

	Latest earnings reported.		Jan. 1 to latest date.	
	1876.	1875.	1876.	1875.
Atch. Top. & S. Fe. 1st week of July	\$33,917	\$21,193	\$1,035,079	\$560,871
Atlantic & Gt. West. Month of May	221,073	292,624		
Atlantic & Pacific Month of June	106,600	57,100	611,293	562,751
Baltimore & Ohio Month of June	1,313,012	1,519,647		
Calo & St. Louis Month of June	23,986	25,652	121,668	123,519
Canada Southern 2d week of July	22,550	27,188	824,667	567,935
Central Pacific Month of June	1,619,000	1,738,370	7,901,000	7,910,181
Chicago & Alton 1st week of July	80,488	87,070	2,317,497	2,300,036
Chic. Burl. & Quincy Month of May	1,049,570	939,035	4,588,278	4,514,676
Chic. Mil. & St. Paul 2d week of July	180,000	177,885	4,306,185	3,732,859
Chic. & Northwest Month of June	1,237,553	1,052,890		
Chic. R. I. & Pac. Month of June	614,005	576,081		
Chic. Lafay. & Chic. 1st week of July	6,208	7,762	195,876	191,306
Clev. Mt. V. & Del. Month of May	32,857	38,825	1,505,550	1,633,783
Denver & Rio Grande 4th week of June	9,978	10,836	197,877	172,933
Flint & Pere Marquette Month of May	90,162	88,719	395,376	
Hannibal & St. Jo. Month of May	141,289	125,890	703,216	622,936
Houston & Texas C. 2 wks end. June 30	71,905	68,718	1,250,338	1,071,249
Illinois Central Month of June	614,481	602,505	3,542,661	3,436,076
Indianap. Bl. & W. 1st week of July	22,522	18,932	792,053	610,389
Int. & Gt. Northern Month of June	66,407	75,374	487,947	590,098
Kansas Pacific 1st week of July	60,212	59,102	1,188,921	1,551,760
Louisv. Cin. & Lex. Month of May	91,859	92,560	415,278	
Michigan Central 2d week of July	98,798	112,398	3,665,796	3,426,671
Mo. Kansas & Texas 1st week of July	30,616	39,464	1,448,451	1,268,479
Mobile & Ohio Month of May	101,542	100,532	771,179	69,397
Nashv. Chatt. & St. L. Month of June	118,502	102,102	763,839	763,839
Ohio & Mississippi 2d week of July	61,086	60,345	1,972,589	1,712,919
Pacific of Missouri Month of May	561,917	2,232,311	1,448,804	1,713,663
Penn. & Memphis Month of May	14,943	16,387	91,633	79,234
Philadelphia & Erie Month of May	298,195	266,125	1,304,456	1,175,213
St. L. A. & T. H. (msin.) 1st week of June			4,528,932	
St. L. A. & T. H. (brchs.) 1st week of July	5,988	7,657	240,600	285,713
St. L. I. Mt. & South. 1st week of July	55,327	57,560	1,784,370	1,700,599
St. L. K. C. & North'n. 1st week of July	57,955	57,361	1,804,428	1,298,298
St. L. & Southeastern 1st week of July	19,987	17,217	527,154	494,492
St. Paul & S. City, & Co. Month of May	74,216	73,221	338,634	246,581
Tol. Peoria & Warsaw Month of June	135,424	77,963	694,355	429,415
Union Pacific Month of May	1,201,955	1,273,225		

\* Includes Pittsburgh Division.

+ The decrease in the earnings of the Mo. Kansas & Texas RR. for the first week in July was occasioned by interruption of business through the loss of the Red River Bridge.

**The Gold Market.**—Gold, after declining to 111 1/2, has been somewhat stronger, and gold to day at 111 1/2 @ 111 1/4. The slightly firmer tone seems to be based in part on the continued shipments and the prospect that considerable more coin may be sent out. On Wednesday and Thursday some \$1,430,000 of specie was shipped, and for to-morrow's steamers the engagements are reported at \$800,000, nearly all being gold. On gold loans the rates to-day were 1/2 and 1 per cent for carrying, and for borrowing flat to 2 per cent. Customs receipts of the week were \$2,125,000.

Silver is quoted firm in London to day at 49 1/2 d. per ounce. The report of the Select Committee on the depreciation of silver has been laid before Parliament. It is a very voluminous document, prepared by Mr. Gochen. The Committee have not made any recommendations. They report that the cause of depreciation is threefold—1. The fluctuations of Indian trade. 2. The change of the standard of currency in Germany. 3. The enormous increase in the productions of silver mines of America. In respect to the last point, the Committee declare that the production is more likely to increase than diminish.

The progress of our silver issue and the prospects under the new bill, are thus stated in a Washington dispatch:

The amount of subsidiary coin paid out since the passage of the act providing for the redemption of fractional currency is \$11,748,931. Of this amount, \$3,962,852 was paid out in exchange for greenbacks, and \$7,786,079 in exchange for fractional currency. The amount of silver on hand is \$6,058,120, and the amount of fractional currency outstanding to date is \$33,915,975. The new Silver bill provides for the issue of \$50,000,000 in silver coin. Add to this \$6,058,120, the amount of silver coin now on hand, and a total is given of \$56,058,120. Out of this amount the out-

standing fractional currency is to be redeemed, leaving a balance on hand of \$22,142,144 in silver coin, to be used for other purposes. The following table will show the course of gold, and operations of the Gold Exchange Bank, each day of the past week:

		Quotations				Total	Balances	
		Op'n.	Low.	High.	Clos.	Clearings.	Gold.	Currency.
Saturday, July	15....	111½	111½	111½	111½	\$4,135,000	\$1,681,032	\$1,901,762
Monday,	" 17....	111½	111½	111½	111½	16,791,000	976,817	1,003,933
Tuesday,	" 18....	111½	111½	111½	111½	14,200,000	1,291,416	1,210,812
Wednesday,	" 19....	111½	111½	111½	111½	12,281,000	1,292,441	1,445,972
Thursday,	" 20....	111½	111½	111½	111½	23,012,000	1,030,980	1,153,233
Friday,	" 21....	111½	111½	111½	111½	12,715,000	851,752	924,461
Current week.....		111½	111½	111½	111½	\$108,278,000	\$.....	\$.....
Previous week.....		112	111½	112	111½	125,991,000	1,037,108	1,153,953
Jan. 1 to date.....		113	111½	115	111½			

**Exchange.**—Foreign exchange is steady, and the nominal quotations of leading drawers have remained without change. There is but little inclination to sell prime bankers' sterling, and, with the firm rates, considerable specie is exported.

In domestic exchange the following were the rates on New York to day at the under-mentioned cities: Savannah, 1/2 premium; Charleston, offerings light, 1/2 @ 1/4 premium; New Orleans, commercial, 1/2 bank, 3/4; Chicago, 60c. premium; St. Louis, 75c. premium; and Cincinnati quiet, 1/20 to 1-10 premium, selling.

Quotations for foreign exchange are as follows:

	July 21.		3 days.	
	60 days.	3 months.	6 months.	1 year.
Prime bankers' sterling bills on London	4.88 @ 4.89	4.90 @ 4.91	4.92 @ 4.93	4.94 @ 4.95
Good bankers' do	4.87 1/2 @ 4.88 1/2	4.89 1/2 @ 4.90 1/2	4.91 1/2 @ 4.92 1/2	4.93 1/2 @ 4.94 1/2
Good commercial	4.86 1/2 @ 4.87 1/2	4.88 1/2 @ 4.89 1/2	4.90 1/2 @ 4.91 1/2	4.92 1/2 @ 4.93 1/2
Documentary commercial	4.85 @ 4.86 1/2	4.87 @ 4.88 1/2	4.89 @ 4.90 1/2	4.91 @ 4.92 1/2
Paris (francs)	5.18 1/2 @ 5.19	5.19 @ 5.20	5.20 @ 5.21	5.21 @ 5.22
Antwerp (francs)	5.18 1/2 @ 5.19	5.19 @ 5.20	5.20 @ 5.21	5.21 @ 5.22
Swiss (francs)	5.18 1/2 @ 5.19	5.19 @ 5.20	5.20 @ 5.21	5.21 @ 5.22
Amsterdam (guilder)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichsmark)	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2
Frankfurt (reichsmark)	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2
Bremen (reichsmark)	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2
Berlin (reichsmark)	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2	95 @ 95 1/2

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

	Custom House		Sub-Treasury	
	Receipts.	Payments.	Receipts.	Payments.
July 15	\$174,000	\$185,200	\$129,286	\$471,551
" 17	884,000	\$133,375	58	\$77,751
" 18	529,000	\$54,731	22	\$50,194
" 19	304,000	\$93,089	97	\$71,874
" 20	423,000	\$145,473	91	\$51,719
" 21	305,000	\$365,289	24	\$79,170

Total.....\$2,125,000 \$2,937,452 91 \$3,974,725 24 \$3,051,026 03 \$3,691,539 83  
Balance, July 14.....\$3,302,312 27 \$2,501,932 05  
Balance, July 21.....\$3,665,735 16 \$3,683,065 47

**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 15, 1876:

	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
BANKS.						
New York.....	\$3,000,000	\$3,839,300	\$3,115,800	\$1,319,000	\$19,620,800	\$28,000
Manhattan Co.....	2,000,000	2,400,000	510,000	251,500	1,650,800	.....
Mechanics.....	2,000,000	6,021,300	615,800	1,911,400	5,000,500	170,000
Union.....	1,500,000	1,466,100	329,300	473,000	5,100,600	.....
America.....	3,000,000	8,600,900	1,400,000	2,111,400	7,510,200	71,000
Phoenix.....	1,300,000	8,041,800	555,800	1,229,300	2,537,900	201,000
City.....	1,000,000	6,568,800	993,500	1,707,000	6,890,800	.....
Trade-mark's.....	1,000,000	2,977,700	2,470,000	875,000	1,850,000	.....
Fulton.....	800,000	1,722,800	118,000	822,000	1,166,000	.....
Chemical.....	800,000	5,233,000	408,500	2,331,000	8,233,000	.....
Merchants' Exch.....	1,000,000	5,798,600	15,000	1,070,100	5,392,300	419,000
Gallatin, National.....	1,500,000	4,127,000	291,300	515,000	2,140,200	478,000
Butchers & Drovers.....	500,000	1,531,000	57,000	816,000	1,311,000	100,000
Mechanics & Traders.....	600,000	1,897,900	19,300	265,000	1,191,500	195,000
Greenwich.....	200,000	2,274,000	199,800	1,000,000	2,611,200	7,000
Leather Manuf.....	800,000	2,229,500	6,400	251,900	1,072,400	60,000
Seventh Ward.....	800,000	1,229,500	119,700	409,000	1,781,200	.....
State of N. York.....	800,000	517,300	8,300	281,800	791,500	453,000
American Exch'ge.....	5,000,000	10,615,000	827,000	2,427,000	7,880,000	3,800
Commerce.....	10,000,000	19,940,000	2,427,000	2,996,000	9,333,900	2,637,200
Broadway.....	1,000,000	4,920,400	81,800	933,500	5,546,700	886,300
Mercantile.....	1,000,000	8,185,200	165,000	790,000	8,740,000	225,000
Pacific.....	2,000,000	8,500,000	238,800	477,000	2,290,900	450,000
Republic.....	450,000	2,714,400	161,000	610,000	2,963,700	3,150
Chatham.....	412,500	1,229,700	6,100	135,400	1,053,500	6,500
People's.....	1,000,000	2,341,900	47,400	1,011,000	2,039,900	.....
North America.....	1,000,000	8,115,600	79,200	844,400	2,719,000	235,000
Hanover.....	500,000	2,031,000	30,200	670,000	2,000,000	111,500
Irrving.....	1,000,000	12,141,000	638,000	2,450,000	10,290,000	.....
Metropolitan.....	1,000,000	1,672,200	118,000	492,000	1,553,000	131,000
Citizens.....	1,000,000	2,190,700	46,700	341,100	2,010,000	3,900
Nassau.....	1,000,000	2,197,200	118,000	523,900	2,185,800	781,160
Market.....	1,000,000	2,185,400	64,000	820,000	1,147,000	985,000
St. Nicholas.....	1,000,000	4,213,800	126,000	138,100	3,560,000	662,000
Shoe and Leather.....	1,000,000	1,866,300	15,000	200,000	1,600,000	4,800
Corn Exchange.....	1,000,000	4,819,000	45,000	650,000	4,099,000	897,000
Guinle.....	800,000	1,229,500	119,700	270,000	1,091,500	.....
Oriental.....	800,000	1,625,600	119,700	409,000	1,781,200	227,000
Marine.....	1,500,000	15,940,000	360,600	8,912,000	16,211,000	473,300
Mechanics & Traders.....	2,000,000	12,721,700	2,216,200	2,579,800	13,696,100	604,000
Park.....	500,000	923,000	29,100	1,000	698,500	305,600
Imp't. Bank'g Asso.....	500,000	769,500	5,800	149,700	763,000	.....
Grocers.....	400,000	222,800	13,800	293,800	7,610	.....
North River.....	500,000	1,672,300	118,000	101,900	1,110,000	62,300
East River.....	500,000	1,672,300	118,000	101,900	1,110,000	62,300
Manufact'rs & Mer.....	500,000	15,760,300	553,000	8,200,000	12,161,000	1,077,500
Central National.....	2,000,000	5,617,000	151,300	2,405,000	7,512,000	1,410,000
Central National.....	500,000	1,783,000	.....	458,000	1,566,000	106,000
First National.....	1,500,000	6,699,900	147,500	1,898,300	5,344,200	65,000
First National.....	500,000	5,885,400	1,065,000	1,860,000	6,600,000	60,000
Third National.....	1,000,000	5,731,100	910,000	1,860,000	7,153,500	49,000
N. Y. National Exch.....	500,000	1,512,900	154,200	217,800	931,700	90,000
Tenth National.....	500,000	1,713,000	4,100	241,000	1,090,000	235,000
Bowery National.....	250,000	1,159,000	.....	861,700	1,250,000	130,000
New York Co. Nat.....	200,000	2,620,000	809,100	285,400	2,790,100	.....
Gorman American.....	1,000,000	1,201,700	29,800	49,800	1,267,400	.....
Dry Goods.....	1,000,000	1,201,700	29,800	49,800	1,267,400	.....

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 17, 1876:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic.....	\$1,000,000	\$1,553,700	\$1,700	\$14,800	\$154,700	\$157,100
Atlas.....	1,000,000	2,998,000	3,700	124,900	1,031,300	1,113,300
Blackstone.....	1,000,000	2,420,000	2,900	281,900	1,314,500	933,600
Boston.....	1,500,000	2,072,400	24,200	120,100	921,200	667,500
Beverly.....	1,000,000	1,316,800	25,500	65,000	692,300	521,800
Broadway.....	200,000	41,000	.....	25,000	172,000	147,600
Central.....	500,000	1,092,100	.....	39,500	116,500	928,800
Columbian.....	1,000,000	3,003,900	26,300	157,500	1,423,100	757,300
Continental.....	1,000,000	2,120,200	1,300	52,800	956,900	563,800
Elliot.....	1,000,000	2,491,100	85,900	81,000	612,500	791,800
Everett.....	1,000,000	1,445,100	2,200	71,900	519,400	207,700
Facultell Hall.....	1,000,000	2,391,100	24,700	117,200	1,311,400	613,100
Freeman's.....	800,000	1,411,600	2,500	76,500	521,600	827,900
Globe.....	1,000,000	2,378,700	50,000	108,600	1,150,300	179,000
Hamilton.....	750,000	1,871,800	54,500	18,500	815,900	241,000
Howard.....	1,000,000	2,341,300	20,500	105,400	857,500	444,300
Manufacturers.....	500,000	1,031,200	10,900	62,100	600,100	148,500
Market.....	1,000,000	1,076,800	20,900	58,000	518,000	4,000
Massachusetts.....	800,000	1,953,400	24,100	113,800	1,193,000	45,000
Maverick.....	400,000	1,125,400	16,000	190,700	1,071,100	358,700
Merchandise.....	500,000	1,395,000	56,800	23,500	974,400	100,000
Merchants.....	3,000,000	8,763,600	435,500	760,200	5,339,800	1,712,000
Metropolitan.....	500,000	621,900	.....	52,800	389,400	45,000
Mount Vernon.....	200,000	2,439,100	500	45,700	135,100	117,900
New England.....	1,000,000	2,439,100	15,000	15,000	717,500	90,000
North.....	1,000,000	2,619,300	73,800	82,700	1,083,000	417,500
Old Boston.....	900,000	2,103,500	54,500	834,000	1,234,100	226,500
Shawmut.....	1,000,000	2,322,100	24,600	129,700	681,200	837,100
Shoe and Leather.....	1,000,000	8,657,900	15,100	239,100	1,011,100	713,800
State.....	2,000,000	3,191,500	8,400	94,800	855,100	98,900
Subsidiary.....	1,000,000	8,835,300	81,200	114,300	1,289,100	616,000
Traders.....	1,000,000	1,441,500	45,700	15,000	181,700	181,700
Tremont.....	2,000,000	3,222,800	116,600	210,900	901,500	613,000
Washington.....	750,000	1,778,100	18,300	71,100	617,300	400,000
First.....	1,000,000	3,886,500	129,400	81,500	1,016,300	519,900
Second.....	1,600,000	4,130,000	71,500	210,900	1,432,400	477,500
Third.....	800,000	1,114,300	53,200	8,900	1,010,100	45,000
Fourth.....	200,000	899,700	19,600	19,600	124,600	41,600
Bank of Commerce.....	2,000,000	4,130,000	13,200	437,700	2,136,000	117,600
Bank of N. America.....	1,000,000	2,439,100	25,500	25,500	512,100	103,000
Bank of Redemption.....	1,000,000	8,049,000	221,700	335,000	918,300	423,200
Bank of the Republic.....	1,000,000	3,410,000	6,900	148,000	881,300	98,400
Commonwealth.....	500,000	2,844,100	9,000	311,500	2,115,500	45,000
City.....	1,000,000	1,773,700	14,900	51,400	465,800	236,100
Equity.....	1,000,000	1,773,700	4,700	204,300	713,200	221,300
Exchange.....	1,000,000	5,554,300	437,700	138,800	1,016,200	773,800
Hills and Leather.....	2,000,000	9,940,000	83,300	239,100	1,710,900	550,000
Security.....	200,000	900,100	1,500	18,400	871,400	178,000
Union.....	1,000,000	2,618,000	81,600	93,100	992,000	638,000
Webster.....	1,000,000	2,251,700	20,500	57,900	524,000	870,000

Total.....\$1,850,000 129,423,200 2,350,500 7,211,600 52,514,900 22,614,300

The total amount "due to other banks," as per a statement of July 17, is \$25,935,400

The deviations from last week's returns are as follows:

Loans.....	Decrease.	\$52,500	Deposits.....	Decrease.	\$347,600
Specie.....	Decrease.	211,000	Circulation.....	Decrease.	111,600
L. Tender Notes.....	Increase.	100,000			

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

Date.	Loans.	Specie.	L. Tender Notes.	Deposits.	Circulation.
July 3.....	127,700	1,277,000	1,277,000	37,424,000	22,745,300
July 10.....	137,055,900	2,291,700	2,114,500	33,032,400	22,745,300
July 17.....	1,9,423,200	2,750,500	7,244,600	52,514,900	22,614,300

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 17, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$3,670,000	\$175,000	\$1,820,000	\$1,350,000	\$200,000
North America.....	1,000,000	6,134,000	8,000	1,360,000	1,324,000	800,000
Farmers' and Mechanics.....	2,000,000	6,162,300	133,000	1,512,000	5,183,100	1,000,000
Commercial.....	800,000	2,530,000	21,000	512,000	1,757,000	677,000
Mechanics.....	800,000	1,531,000	61,000	265,500	1,304,000	170,600
Bank of N. Liberties.....	500,000	1,000,000	6,000	71,000	217,000	285,000
Southwark.....	250,000	1,338,100	9,121	6,700	1,407,900	178,400
Kennington.....	200,000	898,800	8,500	197,000	558,300	218,600
Penn.....	500,000	1,936,770	8,500	234,192	910,323	208,300
Western.....	400,000	1,946,930	42,000	575,710	2,131,375	212,160
Manufacturers.....	1,000,000	2,519,000	.....	197,000	1,005,000	538,000
Bank of Commerce.....	500,000	1,616,612	3,900	89,488	739,265	191,130
Traders.....	1,000,000	3,024,000	91,000	37,000	872,000	23,000
Consolidation.....	200,000	1,532,000	51,000	814,000	1,184,000	1,000,000
City.....	400,000	1,538,200	6,813	410,719	1,105,121	310,500
Commonwealth.....	200,000	713,000	.....	156,000	535,100	218,000
Corn Exchange.....	500,000	1,462,000	8,900	991,000	2,167,000	221,050
Union.....	100,000	1,502,000	11,000	405,000	1,602,000	90,000
First.....	1,000,000	4,094,000	25,000	1,291,000	4,413,000	783,000
Third.....	300,000	962,000	.....	265,000	413,000	285,000
Sixth.....	170,000	538,000	.....	157,000	454,000	185,000
Seventh.....	250,000	678,000	.....	130,000	418,000	219,500
Eighth.....	275,000	1,060,000	.....	303,000	914,000	245,000
Central.....	770,000	4,150,000	12,000	1,157,000	3,960,000	521,000
Bank of Republic.....	800,000	1,930,000	7,000	430,000	1,013,000	6,000
Security.....	200,000	638,000	1,000	135,000	439,000	177,000
Centennial.....	200,000	767,000	.....	184,000	73,000	45,000

Total.....\$16,495,000 60,575,336 717,507 18,391,710 51,151,223 10,214,434

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

Loans.....	Dec.	\$71,100	Deposits.....	Inc.	\$102,850
Specie.....	Inc.	49,321	Circulation.....	Inc.	21,063
L. Tender Notes.....	Dec.	53,533			

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

Date.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
June 26.....	60,851,530	487,919	15,157,596	49,517,263	10,214,151
July 3.....	60,987,931	534,789	16,134,159	52,158,114	10,199,583
July 10.....	60,917,418	647,443	16,315,271	51,381,870	10,149,421
July 17.....	60,575,336	747,307	16,391,740	51,151,223	10,214,434

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>STOCKS.</b>		
Maine 6s.....	110%	110%	Boston & Albany stock.....	131%	131%
New Hampshire 6s.....	110%	110%	Boston & Lowell stock.....	100	61%
Vermont 6s.....	110%	110%	Boston & Maine.....	16%	96%
Massachusetts 6s, Gold.....	112	114%	Boston & Providence.....	145%	
Boston 6s, Currency.....	112	114%	Burlington & Mo. in Nebraska.....	42	
do 5s, gold.....	111	111	Cheshire preferred.....	42	
Chicago Sawage 7s.....	101%	101%	Chicaco, Cur. & Quincy.....	117%	117%
do 6s, Municip. 7s.....	101%	101%	Cin. & Sandusky & Cleveland.....	7%	7%
Portland 6s.....	83	83%	Concord.....	82	
Atch. & Topeka 1st m. 7s.....	83	83%	Connecticut River.....	82	
do 2d land 6s 7s.....	49%	49%	Connecticut & Passumpsic, pf.....	31	40%
do 2d land 6s 7s.....	49%	49%	Eastern (Mass.).....	5%	6%
do 2d land inc. 12s.....	106	106	Eastern (New Hampshire).....	121%	121%
Boston & Albany 7s.....	106	106	Fitchburg.....	130	
Boston & Maine 7s.....	106	106	Haverhill & Lawrence.....	130	
Burlington & Mo. 8s, 1883.....	101%	101%	Nashua & Lowell.....	130	
do do 8s, 1883.....	91	91	New York & New England.....	68	
Eastern Mass. 7s.....	106	106	Northern of New Hampshire.....	128	
Ind. Cin. & Laf. 7s, 1883.....	106	106	Norwich & Worcester.....	81	81
do equipment 10s.....	106	106	Ogden & L. Champlain.....	82	
do funded debt 7s.....	106	106	do do pref.....	101	101%
Ogdenburg & Lake Ch. 8s.....	106	106	Old Colony.....	101	101%
Old Col. & New York Bds. 7, 77.....	106	106	Port. Sag. & Portsmouth.....	106	
Railroad, new 7s.....	106	106	Rutland common.....	106	
Verm. Cen. 1st m. cons. 7, 86.....	106	106	do do preferred.....	106	
do 2d Mort. 7, 1891.....	106	106	Vermont & Canada.....	106	
Vermont & Can. new 8s.....	106	106	Vermont & Massachusetts.....	106	
Vermont & Mass. 1st m. 6, 89.....	106	106	Worcester & Nashua.....	106	

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
<b>PHILADELPHIA.</b>			<b>BALTIMORE.</b>		
<b>STATE AND CITY BONDS.</b>			<b>RAILROAD STOCKS.</b>		
Pennsylvania 5s, gold, int. var	102%	102%	Balt. & Ohio—Stock	155	163
do do cur. var.	102%	102%	do do Branch	100	100
do 6s, 10-15 1877-82	102%	102%	do do Parkersburg Br.	100	100
do 15-25 1877-82	102%	102%	Northern Central	50	50
Philadelphia 6s, old, regis'd.	104%	104%	Western Maryland	50	50
do 6s, new do	104%	104%	Central Ohio	50	50
Allegheny County 5s, coupon.	104%	104%	Pittsburgh & Connellsville	50	50
Pittsburgh 6s, 1913.	104%	104%	<b>RAILROAD BONDS.</b>		
do 5s, 1913.	104%	104%	Balt. & Ohio 6s, 1880, J. & J.	101%	101%
do 6s, old, various	104%	104%	do 6s, 1880, J. & J.	101%	101%
do 7s, Watoli Ln. various	105%	105%	N. W. Va., 3d M. (guar.) 7s, J. & J.	102%	102%
do 7s, Street imp., '83-86	105%	105%	Pittsb. & Connellsv. 7s, '98, do	102%	102%
New Jersey 6s, Exempt, var.	105%	105%	Northern Central 6s, 1885, do	102%	102%
Camden County 6s, various.	101%	101%	do 6s, 1900, A. & O.	104%	104%
Camden City 6s	101%	101%	do 6s, 1900, A. & O.	104%	104%
do 7s	101%	101%	Gen. Ohio 6s, 1st M. 1890, M. & S.	100%	100%
Delaware 6s	101%	101%	W. Md. 6s, 1st M. (gr.) 9s, J. & J.	89	89
Harrisburg City 8s	100%	100%	do 2d M. (guar.) J. & J.	89	89
			do 2d M. (W. Co.)	89	89
<b>RAILROAD STOCKS.</b>			do 2d M. (gr. by W. P. C.) J. & J.	89	89
Camden & Atlantic	50	52%	do 6s, 3d M. (guar.) J. & J.	100%	100%
do do pref.	52	53%	M. & C. 7s, 1st M. 1892, J. & J.	95%	95%
Catawissa	13	13%	do 2d M. M. & S.	69	69
do pref.	43	44%	do 8s, 3d J. & J.	93%	93%
Delaware & Bound Brook	41	41%	do Canton endorsed.	93%	93%
East Pennsylvania	25	25%	<b>MISCELLANEOUS.</b>		
Elmira & Williamsport	4	4%	Baltimore Gas, certificats.	24%	25%
Elmira & Williamsport pref.	10	10%	People's Gas, do	24%	25%
Huntingdon & Broad Top	8	8%	do do	24%	25%
do do pref.	9	9%			
Lehigh Valley	57%	57%	<b>WASHINGTON.</b>		
Little Schuylkill	48%	48%	District of Columbia.		
Minerals	53	53%	Perm. Imp., 6s, J. & J., 1891.	94	100
Nesquehoning Valley	51	51%	do 7s, 1891	98	100
Norristown	100	100%	Market Stock bonds, 7s, 1892.	98	100
North Pennsylvania	51%	51%	Water Stock bonds 7s, 1901.	98	100
Pennsylvania	52%	52%	do 7s, 1903.	98	100
Philadelphia & Erie	47%	47%	<b>Washington.</b>		
Philadelphia & Trenton	44%	44%	Ten year Bonds, 6s, 1878.	95	98
Phila., Wilming. & Baltimore.	60%	61%	Fond. Loan (Cong.) 6s, 1892.	95	101
United N. J. Companies	59	59%	Fund. Loan (Leg.) 6s, 1902.	97	110
West Chester consol. pref.	59	59%	Gen. of Stock (1898) 6s, at pleas.	70	75
West Jersey	59	59%	Ches. & O. 5% 7s, at pleas.	85	90
			do 6s, at pleas.	95	100
<b>CANAL STOCKS.</b>			General stock, 8s, 1881.	98	100
Delaware Division.	41%	44%	do 6s, at pleas.	85	85
Lehigh Navigation	41%	44%	County stock, 6s, do	85	85
Morris	136	138	Market stock, 6s, do	85	85
do pref.	12%	14	Board of Public Works	68	80
Schuylkill Navigation	12%	14	Cera. Gen. Imp. 8s, 1874.	68	80
			do 1875.	68	80
<b>RAILROAD BONDS.</b>			do 1876.	68	80
Allegheny Val. 7s-10s, 1896.	100%	101	do 1877.	68	80
do 1s E. Ex. 1910	95	95	do 1878.	68	80
do Inc. 7s end. 94.	47	50	do Series.	68	80
Baltimore Delaware 1st M. 6s, 7.	102%	102%	Certificates, Sewer, 8s, 1877-77.	100	102
do do 2d M. 6s, 8s.	102%	102%	Water Certificates, 8s, 1877.	100	102
do do 3d M. 6s, 8s.	102%	102%			
Camden & Amboy, 1st M. 6s, 7.	102%	102%	<b>CINCINNATI.</b>		
do do 2d M. 6s, 8s.	102%	102%	Cincinnati 5s.	80	85
Cam. & Atlan. 1st M. 7s, 8s, 1902	102%	102%	do 6s.	97	100
do 2d do 7s, 8s, 1902	102%	102%	do 7s.	103	110
Cam. & Burlington Co. 8s, 9.	95%	95%	do 7-30s.	110	115
Catawissa, new 7s, 1900.	92%	92%	Cincinnati South n. R.R. 7.30s.	110	115
Cayuga Lake 1st M. 6s, 7s, 1901	101	101	Ham. Co. Ohio 6p. c. long bds.	110	115
Connecting 6s 1900-1904.	101	101	do do 7s 1st to 7th.	110	115
Dan. & Wika, 1st m. 7s, 75.	101	101	do do 10 bds, 7 & 7.30s.	110	115
Delaware mort. 6s, various.	101	101	Cin. & Cov. Bridge stock, pref	115	120
East Penn. 1st mort. 7s, 8s.	101	101	do bonds, long.	90	95
El. & W'msport, 1st m. 7s, 8s.	101	101	Cin. Ham. & D. 1st M. 7. 80.	102	104
do do 2d do 5s, pref.	61%	61%	do do 2d M. 7. 85.	101	103
Harrisburg 1st mort. 6s, 8s.	101	101	do do 3d M. 8. 77.	81	82
H. & B. T. 1st mort. 7s, 9s.	101	101	Cin. Ham. & Ind. 1st M. 7. 81.	87%	90
do 2d mort. 7s, 9s.	101	101	Cin. & Indiana, 1st M. 7. 81.	100	105
do 3d mort. 7s, 9s.	101	101	do do 2d M. 7. 1877.	100	105
Ithaca & Athens g. 7s, 9s.	61	61	Colam. & Xenia, 1st M. 7. 90.	103	105
Junction 1st mort. 6s, 8s.	101	101	Dayton & Mich. 1st M. 7. 81.	100	102
do 2d do 1900.	101	101	do do 2d M. 7. 84.	98	100
Lehigh Valley, 6s, con. 1898.	101	101	do do 3d M. 7. 83.	95	98
do do do reg. 1898.	101	101	do To de dep. bds, 7, 1874.	100	100
do do do reg. 1899.	101	101	Dayton & West. 1st M. 1905.	65	67
do do do con. 6s 1893.	101	101	do do 1st M. 1905.	65	67
do do do con. 6s 1893.	101	101	do do 1st M. 1905.	65	67
do do do con. 6s 1893.	101	101	Ind. Ctn. & Lst. 1st M. 7.	70	72
do do do con. 6s 1893.	101	101	do (T. & C.) 1st M. 7, 1886	92	95
do do do con. 6s 1893.	101	101	Little Miami 6, 1883.	94	100
do do do con. 6s 1893.	101	101	Cin. Ham. & Dayton stock.	40	45
do do do con. 6s 1893.	101	101	Columbus & Xenia stock.	48	48
do do do con. 6s 1893.	101	101	Dayton & Mich. stock.	48	48
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
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do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
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do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.	103	103
do do do con. 6s 1893.	101	101	do 8 p. c. at 7s, 1881.		

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

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SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>State Bonds.</b>			<b>State Bonds.</b>			<b>State Bonds.</b>		
Alabama 5s, 1881.			Boston Hartf. & Erie, 1st mort.	104		Tol. & Wabash, lat m. S.C. div.	97		Mo. Kan. & Tex. 7a, gld. July 74	98	99
do 5s, 1886.			Bur. C. Rapids & Minn. lat m.	41	45	do do equip. bonds.	94		Mo. R. Ft. S. & Gulf lat m. 10a.	54	56
do 5s, 1886.			Cheapeake & Ohio 5s, 1st m.	29	28	do do con. conv. bonds.	90		do do do 7d m. 10s	15	16
do 5s, 1888.			do do ex coup.			Hannibal & Naples, 1st mort	30	50	N. Haven Middletown & W. 7a.	99	99
do 5s, M. & E. R.R.			Chicago & Alton sinking fund.			Great Western, 1st m., 1888.	91		N. J. Midland lat m. 7a.	34	35
do 5s, Ala. & Ch. R.			do do 1st mort.	103		do do 2d mort., 1890.	90	94	do do 2a 7a.	3	5
do 5s, 1892.			do do income.	103		Quincy & Toledo, 1st m., 1893.	95	95	New Jersey & N. Y. 7a, gold.	14	15
do 5s of 1892.			Joliet & Chicago, 1st mort.			Illinois & So. Iowa, 1st mort.	93		N. Y. & Osw. Mid. lat m. 4a, gold.	14	15
do 5s of 1892.			Louisiana & Mo. lat m.	103		Ilan. & Cent. Missouri, 1st m.			do do 2d 7a, conv.	1	2
do 5s of 1892.			Chic. Bur. & Q. S. p. c., lat m.	114		Pekin Line in & Deet'f, lat m.			North. Pac. lat m. gld. 12-10.	144	10
do 5s of 1892.			do do consol. m. 7a	110		Boston & N. Y. Air Line, lat m.			Omaha & Northwestern R.R. 2s	100	100
do 5s of 1892.			Chicago, Rk. Island & Pacific.	109		Chic. Lafayette & Chic., 1st m.	75		Oakwood & Rome 7a, gold.	70	73
do 5s of 1892.			do do S. F. Ino. 6s, 45	102		Del. & Hudson Canal, lat m., 9	110	111	Peoria & Rock I. 7a, gold.	56	58
do 5s of 1892.			Central of N. J., lat m., new	101	101	do do do 1887			Port Huron & L. M. 7a, g. ead.	13	18
do 5s of 1892.			do do do 1st conv.	97		do do do 1891			Pullman Palace Car Co. stock.	80	80
do 5s of 1892.			Lehigh & Wilkes B. con guar	87	87	do do do coup. 7a, 1891	100	100	do do 4th series	12	17
do 5s of 1892.			Am. Dock & Improv. bonds	97		Long Island R.R., 1st reg. 7, 1891	101		Rockf. R. I. & St. L. lat m. 7a, gld	12	17
do 5s of 1892.			Ch. Mil. & St. P. 7s, 10s, P.D.	118		South Side, L. I., 1st m. bonds.			Rondout & Rome 7a, gold.	55	55
do 5s of 1892.			do do 2d m. 7s, 10s, D.	100	100	do do sink fund.			St. Louis City & Pacific 6a.	69	69
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100		Western Union Tel. Reg., coup	100	100	do do Minn. construc. 5a.	71	72
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100		do do do 1900.	100	100	St. Jo. & C. Bl. lat mort. 10a.	70	70
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Sandusky Manass. & Newark 7a.	15	15
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					St. Louis Vandalia & St. H. lat	18	18
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					do do 2d, guar	75	75
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					St. L. & So. Eastern lat m. 7a, gold.	75	79
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					St. L. & I. Mt. (Ark. Br.) a. g.	75	79
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Southern Central of N. Y. 7a.	80	80
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Union & Logansport 7a.	70	79
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Union Pacific, So. branch, 6a.	60	70
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Wabash Valley 7a, gold.	50	55
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					West Wisconsin 7a, gold.	15	25
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Wisconsin Valley 7a.	100	100
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100					Mercant. Trust real est. mort. 7a	100	100
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
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do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
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do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of 1892.			do do 1st m. 7a, 10s, D.	100							
do 5s of											

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.
Marked thus (*) are not National.	Par	Amount.	Periods.	1874	1875	Last Paid.	Bid. As
American*	100	5,000,000	J. & J.	10	10	July 1, '76. 4	183
American Exchange.	100	5,000,000	J. & N.	8	8	May 1, '76. 3 1/2	103 1/2
Bowery.	100	250,000	J. & J.	12	12	July 1, '76. 4	108
Broadway.	25	1,000,000	J. & J.	24	24	July 1, '76. 8	108
Boll's Head*	100	200,000	M. & S.	10	20	Sept. 1, '75. 5	108
Butchers & Drovers.	25	500,000	J. & J.	10	10	July 1, '76. 3	108
Central.	100	2,000,000	J. & J.	4	8	July 1, '76. 4	101
Chatham.	25	450,000	J. & J.	10	10	July 1, '76. 3	101
Chemical.	100	100,000	ev. 3 mos	91	100	May 1, '74. 3	101
Citizens.*	25	600,000	J. & J.	10	8	July 1, '76. 4	101
City.	100	1,000,000	Q-F	20	20	Aug. 1, '76. 5	100
Commerce.	100	10,000,000	J. & J.	8	8	July 10, '76. 3 1/2	111
Commercial*	100	10,000,000	J. & J.	8	8	Jan. 5, '75. 3	111
Continental.	100	1,500,000	J. & J.	4	8	Jan. 5, '75. 3	111
Corn Exchange*	100	1,500,000	F. & A.	10	10	Feb. 1, '76. 5	111
Currency.	100	100,000	J. & J.	8	3	July 1, '76. 4	111
Dry Goods.	100	1,000,000	J. & J.	8	8	July 1, '76. 4	111
East River.	25	850,000	J. & J.	8	8	July 1, '76. 3 1/2	111
Eleventh Ward*	25	200,000	J. & J.	7	7	July 1, '76. 3	111
Fifth.	100	150,000	Q-J.	11	7 1/2	July 1, '75. 2 1/2	210
Fifth Avenue*	100	100,000	Q-J.	14	14	July 1, '75. 2 1/2	210
First.	100	600,000	J. & J.	14	6	July 1, '75. 2 1/2	210
Fourth.	100	5,000,000	J. & J.	8	8	July 1, '75. 2 1/2	210
Fulton.	80	600,000	M. & N.	11-2-3	10	May 7, '76. 5	112
Gallatin.	50	1,500,000	A. & O.	8	8	Apr. 1, '76. 4	112
German American*.	100	1,000,000	F. & A.	8	8	Feb. 1, '71. 3	112
German Exchange*.	100	200,000	M. & N.	7	7	May 5, '76. 6	112
Germania*.	100	200,000	M. & N.	10	8	May 8, '76. 7	112
Greenwich*.	25	200,000	M. & N.	20	100	Dec. 1, '75. 80	112
Grana Central*.	25	93,700	M. & N.	10	10	July 1, '76. 4	112
Grocers.	40	800,000	J. & J.	10	10	Jan. 1, '76. 8	112
Hanover.	100	1,000,000	J. & J.	8	4	Jan. 3, '76. 8	112
Harlem*.	100	93,700	M. & S.	8	4	Mar. 1, '75. 4	112
Importers & Traders*.	100	1,500,000	J. & J.	14	11	July 1, '78. 7	119
Irvine.	50	500,000	J. & J.	10	10	July 1, '76. 5	112
Island City*.	50	100,000	J. & J.	12	12	July 1, '76. 5	112
Leather Manufacts*.	100	600,000	J. & J.	12	12	July 1, '76. 5	112
Loaners.	100	500,000	F. & A.	8	8	Feb. 12, '76. 4	112
Manhattan.	50	2,500,000	F. & A.	10	10	Feb. 10, '76. 5	119
Manuf. & Merchants*.	60	800,000	J. & J.	10	7	July 1, '75. 3 1/2	114
Marine.	100	400,000	J. & J.	11	10	Jan. 3, '76. 5	114
Market.	100	1,000,000	J. & J.	10	9	July 1, '76. 4	114
Mechanics.	25	2,000,000	J. & J.	10	10	July 1, '76. 5	114
Mech. Bkg Ass'n.	50	500,000	M. & N.	7 1/2	10	May 1, '76. 9	114
Mechanics & Traders.	25	600,000	M. & N.	10	10	May 1, '76. 5	114
Mercantile.	100	1,000,000	M. & N.	9	8	May 1, '76. 4	114
Merchants.	50	3,000,000	J. & J.	8	8	July 1, '76. 4	112
Merchants' Exch.	50	1,000,000	J. & J.	4	8	July 1, '76. 4	110
Metropolis*.	100	500,000	J. & J.	8 7 1/2	10	Jan. 3, '76. 3 1/2	110
Metropolitan.	100	4,000,000	J. & J.	8	10	July 8, '76. 5	112
Murray Hill*.	100	2,500,000	A. & O.	8	8	Oct. 1, '75. 4	112
Nassau*.	100	1,000,000	M. & N.	8	8	May 8, '76. 3 1/2	112
New York.	100	3,000,000	J. & J.	10	10	July 1, '76. 5	117
New York County.	100	200,000	J. & J.	13	11 1/2	July 1, '75. 7	117
N. Y. Nat. Exchange.	100	500,000	J. & J.	12	7 1/2	Jun. 3, '76. 3	117
N. Y. Gold Exchange*.	100	500,000	J. & J.	7	7	May 7, '73. 2	117
Ninth.	100	1,500,000	J. & J.	8	4	July 1, '76. 3	117
North America*.	100	1,000,000	J. & J.	8	8	July 1, '76. 3	9 1/2
North River*.	50	400,000	J. & J.	7	7	July 1, '74. 3	117
Oriental*.	25	300,000	J. & J.	12	12	July 1, '76. 6	117
Pacific*.	50	425,700	Q-F	12	12	Aug. 1, '76. 3	117
Park.	25	2,000,000	J. & J.	12	12	July 1, '76. 5	121 1/2
Peoples*.	25	412,500	J. & J.	10	10	July 1, '76. 5	117
Phoenix.	23	1,800,000	J. & J.	7	7	July 1, '76. 3	85
Produce*.	100	250,000	J. & J.	3 1/2	10	July 18, '74. 3 1/2	117
Republic*.	100	2,000,000	F. & A.	8	8	Feb. 8, '73. 4	117
St. Nicholas*.	100	1,000,000	F. & A.	8	8	Feb. 14, '76. 4	103
Seventh Ward.	100	300,000	J. & J.	3	6	Jan. 3, '76. 3	117
Second.	100	800,000	J. & J.	12	14	July 1, '76. 5	117
Shoe and Leather*.	100	1,000,000	J. & J.	12	12	July 1, '76. 5	117
Sixth.	100	200,000	J. & J.	8	3	Jan. 1, '76. 4	117
State of N. York (new).	100	500,000	M. & N.	8	8	Nov. 10, '75. 4	117
Tenth.	100	500,000	J. & J.	2 1/2	10	Jan. 2, '72. 2 1/2	117
Third.	100	1,000,000	J. & J.	10	10	July 1, '76. 5	117
Tradersmen's.	40	1,000,000	J. & J.	10	10	July 1, '76. 5	117
Union.	50	1,500,000	M. & N.	10	10	May 1, '76. 5	117
West Side*.	100	200,000	J. & J.	8	8	July 1, '76. 4	117

## Gas and City R.R. Stocks and Bonds.

(Quotations by Charles O. Breker, 47 Exchange Place.)

GAS COMPANIES.		Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Asked
Brooklyn Gas Light Co.	25	2,000,000	Q-F	5 June, '76	183			
Citizens' Gas Co (Bklyn.)	20	1,200,000	Q-J	3 Jan., '76	90			
do certificates.	20	320,000	A. & O.	3 Apr., '76	100			
Harlem.	50	1,850,000	F. & A.	4 Feb., '76	110			
Jersey City & Hoboken.	20	835,000	J. & J.	5 Jan., '76	140			
Manhattan.	50	3,000,000	J. & J.	5 May, '76	235			
Metropolitan.	100	2,000,000	M. & S.	5 May, '76	115			
do certificates.	100	1,600,000	M. & S.	5 May, '76	100			
do b n a.	100	500,000	J. & J.	2 July, '76	115			
Mutual, N. Y.	100	5,000,000	M. & N.	4 Jan., '76	80			
Nassau, Brooklyn.	25	1,000,000	M. & N.	4 Jan., '76	90			
do scrip.	100	700,000	M. & N.	5 Jan., '76	35			
New York (Brooklyn).	100	1,000,000	J. & J.	3 Jan., '76	125			
do bonds.	100	850,000	F. & A.	3 July, '76	100			
Westchester County.	50	465,000	J. & J.	3 July, '76	100			
Certificates.	50	53,000	J. & J.	3 July, '76	100			
Bonds.	50	21,000	J. & J.	3 July, '76	135			
Williamburg.	50	1,000,000	J. & J.	7 July, '76	100			
do scrip.	100	1,000,000	J. & J.	7 July, '76	100			
Bleecker St. & Fulton Ferry—stock.	100	900,000	J. & J.	7 1880	20			
1st mortgage.	1000	694,000	J. & J.	7 1880	69			
Broadway & Seventh Ave.—stock.	100	2,100,000	J. & J.	7 1881	97			
1st mortgage.	1000	1,600,000	J. & J.	7 1881	97			
Brooklyn City—stock.	100	2,000,000	Q-F	3 May, '76	201			
1st mortgage.	1000	300,000	M. & N.	3 May, '76	101			
Broadway & Fulton—stock.	100	200,000	Q-J	3 July, '76	63			
Brooklyn & Hunter's Pt.—stock.	100	400,000	J. & J.	3 Apr., '76	75			
1st mortgage bonds.	1000	300,000	J. & J.	7 1888	50			
Central Pk. N. & E. River—stock.	100	1,800,000	J. & J.	7 1885	80			
1st mortgage, consolidated.	1000	1,300,000	J. & J.	7 1885	80			
Christopher & Tenth Street—stock.	100	650,000	J. & J.	7 1877	70			
Coney Island & Brooklyn—1st mort.	1000	1,300,000	J. & J.	7 1877	70			
Dry Dock, E. B. & Battery—stock.	100	1,300,000	J. & J.	7 1877	70			
1st mortgage, cons'd.	1000	900,000	J. & J.	7 1877	70			
Eighth Avenue—stock.	100	1,000,000	J. & J.	7 1877	135			
1st mortgage.	1000	200,000	J. & J.	7 1877	100			
42d St. & Grand St. Ferry—stock.	100	745,000	M. & N.	5 May, '76	105			
1st mortgage.	1000	236,000	A. & O.	7 1873	105			
Central Cross Town—stock.	100	500,000	J. & J.	7 1873	50			
1st mortgage.	1000	250,000	J. & J.	7 1873	50			
Houston, West St. & Pac. Ferry—1st	500	501,000	J. & J.	2 July, '76	75			
1st mortgage.	100	1,199,500	Q-F	2 July, '76	80			
1st mortgage—stock.	1000	350,000	J. & J.	7 1877	100			
2d mortgage.	1000	200,000	F. & A.	7 1878	100			
3d mortgage.	1000	150,000	A. & O.	7 1875	100			
Gads. Convertible.	1000	617,700	M. & N.	7 1883	84			
Seventh Avenue—stock.	100	750,000	M. & N.	5 May, '76	25			
1st mortgage.	1000	415,000	J. & J.	7 1880	150			
Third Avenue—stock.	100	2,600,000	Q-F	8 May, '76	100			
1st mortgage.	1000	2,000,000	J. & J.	7 1880	100			
Twenty-third Street—stock.	100	600,000	J. & J.	3 July, '76	85			
1st mortgage.	1100	250,000	M. & N.	7 1880	100			

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

## Insurance Stock List.

(Quotations by E. S. Bailey, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR-PLUS, JAN. 1, 1876.	DIVIDENDS.					PRICE.	
	Par	Amount.		1872	1873	1874	1875	Last Paid.	Bid.	Askd
Adriatic.	25	200,000	33,806	10	5	10	10	July, '76. 5	70	80
Aetna.	100	200,000	22,520	5	10	14	14	July, '76. 12 1/2	85	100
American.	50	400,000	810,638	14	14	15	15	July, '76. 8	152	152
American Exch'.	100	200,000	83,013	6	10	10	10	July, '76. 3	105	112
Amity.	100	200,000	13,248	7 1/2	8	8	8	July, '76. 4	85	85
Arctic.	20	200,000	13,966	10	5	10	10	July, '76. 5	75	80
Atlantic.	50	200,000	123,055	10	10	10	10	July, '76. 5	110	120
Bowery.	25	300,000	423,612	20	20	30	30	June, '76. 10	200	200
Brewers & M'lt'res.	100	200,000	26,144	20	5	20	20	Jan., '76. 5	80	92
Brooklyn.	17	200,000	239,167	10	20	30	30	July, '76. 10	201	201
Citizens.	20	300,000	316,336	14	10 1/2	17	20	July, '76. 10	180	190
City.	70	210,000	217,349	20	14 1/2	20	20	Feb., '76. 10	165	165
Clinton.	100	250,000	192,247	17	10	17	20	July, '76. 10	139	139
Columbia.	30	300,000	39,154	10	10	10	10	July, '76. 5	75	75
Commerce Fire.	100	200,000	35,350	10	10	10	10	July, '76. 5	185	185
Commercial.	50	200,000	102,511	5	13	20	20	July, '76. 10	171	171
Continental.	100	1,000,000	600,232	8 1/2	8 1/2	9 1/2	9 1/2	July, '76. 5 1/2	120	130
Eagle.	40	300,000	5,059	20	30	30	30	Apr., '76. 15	270	280
Empire City.	100	200,000	114,637	10	10	14	14	July, '76. 7	125	125
Emperium.	100	200,000	30,435	10	10	10	10	July, '76. 15	108	108
Exchange.	30	200,000	137,812	5	10	15	15	July, '76. 10	133	140
Farragut.	50	200,000	116,660	5 1/2	10	10	12 1/2	July, '76. 10	140	135
Firemen's.	17	200,000	116,630	5	5	13	13	July, '76. 10	135	140
Firemen's Tract.	10	150,000	117,329	10	10	10	10	July, '76. 10	85	85
Goldberg.	100	200,000	21,326	10	5	10	10	Feb., '76. 5	75	80
German-American.	100	1,000,000	509,705	4	5	10	10	July, '76. 5	110	112 1/2
Germania.	50	500,000	616,160	10	10	10	10	July, '76. 15	150	150
Globe.	50	200,000	153,091	12 1/2	15	19	19	July, '76. 10	140	145
Greenwich.	25	200,000	825,191	23	23	50	53	July, '76. 10	200	200
Guaranty.	100	200,000	55,629	8 1/2	10	10	10	July, '76. 5	90	97
Hamilton.	15	150,000	111,867	17 1/2	20	20	20	July, '76. 10	153	165
Hanover.	50	500,000	392,459	10	10	10	10	July, '76. 5	117	120
Hoffman.	50	200,000	9,453	10	10	10	10	July, '76. 5	90	90
Horne.	100	3,000,000	891,723	5	10	10	10	July, '76. 10	110	115
Hopewell.	25	150,000	35,590	5	10	10	10	July, '76. 5	90	90
Howard.	100	200,000	128,210	10	10	12	12	July, '76. 10	115	123
Imperial Tract.	50	200,000	102,028	5	5	15	12	July, '76. 6	115	122
Irving.	50	200,000	40,992	7	7	13	13	July, '76. 5	80	103
Jefferson.	30	200,010	137,049	10	10	10	10	Mich., '76. 5	145	160
Kings Co. (B'klyn.)	20	150,000	213,712	10	10	20	20	July, '76. 11	150	180
Knickbocker.	40	200,000	71,221	10	10	30	30	July, '76. 5	125	125
Lafayette (B'klyn.)	50	150,000	1,511	10	10	30	30	July, '76. 10	110	110
Lamar.	20	200,000	127,000	10	10	10	10	July, '76. 5	105	105
Lehigh Island (B'klyn.)	50	200,000	186,773	15	15	13	16	July, '76. 10	170	170
Lorillard.	25	300,000	103,283	5	7	10	10	July, '76. 5	95	97
Mann & Builders.	100	200,000	135,243	5	10	10	10	July, '76. 5	150	150
Manhattan.	100	250,000	232,435	20	10	10	14	July, '76. 7	121	121
Mech. & Trade's.	25	200,000	320,689	20	30	30	30	July, '76. 10	135	135
Mechanics (B'klyn.)	50	200,000	171,839	10	10	10	10	July, '76. 5	100	100
Mercantile.	50	300,000	65,603	5	5	10	10	July, '76. 3	90	100
Merchants.	50	200,000	181,216	20	7	17	20	July, '76. 10	150	185
Metropolitan.	50	300,000	25,865	4	10	10	10	Jan., '76. 5	70	70
Mottontk (B'klyn.)	50	200,000	132,077	20	20	20	20	July, '76. 10	135	165
Nassau (B'klyn.)	50	200,000	275,895	25	20	30	30	July, '76. 10	150	150
National.	37 1/2	300,000	118,162	5	10	12	12	July, '76. 5	125	125
N. Y. Equitable.	100	200,000	539,083	16	16	18	20	July, '76. 10	201	210
N. Y. Fire.	100	200,000	141,116	16	18	20	20	Feb., '76. 10	185	175
N. Y. & Lenox.	100	200,000	36,586	10	10	10	10	July, '76. 5	83	83
Niagara.	50	500,000	457,288	10	10	10	10	July, '76. 5	110	115
North River.	25	350,000	137,034	10	12	12	12	Apr., '76. 6	140	140
Pacific.	25	200,000	396,635	20	20	30	30	July, '76. 2 1/2	170	255
Park.	100	200,000	176,229	14	18	20	20	July, '76. 10	120	120
Peter Cooper.	20	150,000	225,567	16	20	30	30	July, '76. 10	180	205
Police.	50	150,000	141,112	12	18	20	20	July, '76. 10	155	166
Public (B'klyn.)	50	1,000,000	155,659	10	10	15	15	July, '76. 10	160	160
Produce Exchange.	100	200,000	21,004	10	10	10	10	July, '76. 3 1/2	100	100
Relief.	50	200,000	71,825	10	5	10	10	July, '76. 5	80	80
Republic.	100	300,000	83,943	9 1/2	11	10	10	July, '76. 5	87	95
Ridgewood.	100	200,000	83,650	10	10	10	10	July, '76. 7	115	115
Resolute.	100	200,000	23,075	20	20	20	20	July, '76. 5	80	80
Rutland.	25	200,000	22,000	20	20	30	30	Feb., '76. 13 1/2	135	135
Savannah.	100	200,000	136,316	10	5	10	12 1/2	July, '76. 8	132 1/2	137
St. Nicholas.	25	200,000	49,945	10	10	11	11	Feb., '76. 5	75	75
Standard.	50	200,000	151,781	15 1/2	6	15	11 1/2	July, '76. 3 1/2	120	120
Star.	100	200,000	125,241	10	5	10	12 1/2	July, '76. 7 1/2	120	120
Sterling.	100	200,000	94,153	10	10	10	10	Feb., '76. 5	105	105
Stuyvesant.	25	200,000	176,015	12	13	10	10	July, '76. 10	187	196
Switzerland.	25	200,000	180,478	10	10	10	10	July, '76. 10	187	196
United States.	25	250,000	261,511	14	14	14	16	July, '76. 8	160	160
Westchester.	10	300,000	180,166	10	10	10	10	Feb., '76. 5	175	175
Williamburg City.	50	250,000	134,406	10	10	12	20	July, '76. 10	175	190

# 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.

## GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—After hearing argument in the matter, the United States Circuit Court at Mobile has made a decree, extending to September 1 the time for the bondholders to complete their purchase of the road and to pay the \$210,000 still due on account of that purchase. In case they do not comply with the decree by September 1, the special commissioners are directed to advertise the road for sale, and to sell it again in Mobile, October 4, upon substantially the same terms as those set forth in the decree of August 29, 1874, under which the original sale of the road was had.

**Atlantic Mississippi & Ohio.**—The Baltimore Sun says: "It is stated that the application of the Receivers of the Atlantic Mississippi & Ohio Railroad to the United States Circuit Court at Richmond, for the privilege of borrowing money with which to pay interest on certain bonds and other purposes, has been withdrawn. This step was deemed expedient because of the opposition of certain parties in interest, who considered the terms of the power asked for too indefinite. It is not known what measures will be taken to relieve the management of its present embarrassment.

**Atlantic & Pacific.**—A small meeting of bondholders was held in New York, July 14, to receive and consider the report of the Committee on Re-organization. It was decided to foreclose and reorganize the Missouri Division of the Atlantic & Pacific Railroad Company, and Andrew Pierce, Joseph Seligman, James D. Fish, William H. Coffin and J. P. Robinson were appointed a committee to buy in the road for the benefit of the bondholders, and to organize the new corporation. The scheme provides for a re-instatement of the stock and bonds upon the payment of an assessment of 25 cents per share upon the old common stock, \$1 per share upon the old preferred stock, which will be converted into second preferred, and \$5 per share upon the unsecured bonds, etc., which are to be converted into a first preferred stock. The new bonds are to be issued with the interest as follows: 2 per cent. for two years, 3 per cent. for two years, 4 per cent. for one year, 5 per cent. for one year, and 6 per cent. thereafter.

**Chicago City Finances.**—The Finance Committee of the City Council made a report, early in the present month, in which it was stated that from the books of the City Comptroller it appeared that the present liabilities of the city, exclusive of the bonded indebtedness, exceeded the available assets by the sum of only about \$5,000, showing an apparent deficit of about \$5,000 only. But the committee remark that a practical business view of the matter requires a correction of the statement from the Comptroller's books, by eliminating therefrom all items included among the assets that are worthless or doubtful. The balance sheet, thus corrected, will more nearly exhibit the exact financial condition of the city at the present time, and will stand as follows (omitting the amount of the appropriation of 1876 on both sides of the account:)

ASSETS.			
Uncollected taxes, to wit:	Real.	Personal.	Total.
For 1869.....	\$.....	\$.....	\$.....
For 1870.....	.....	.....	.....
For 1871.....	4,670 31	19,202 48	23,928 82
For 1872.....	64,891 80	85,587 44	152,498 74
For 1873.....	857,475 67	188,413 22	496,018 89
For 1874.....	1,015,968 46	243,437 95	1,239,416 41
For 1875.....	.....	.....	3,196,287 16
			\$ 5,122,120 02
LIABILITIES.			
Outstanding certificates, to wit:	Principal.	Interest.	Total.
Due in May, 1876.....	\$353,149 85	\$12,077 65	\$365,218 48
Due in June, 1876.....	972,033 78	57,066 63	1,029,010 36
Due in July, 1876.....	234,735 40	7,231 31	241,966 74
Due in August, 1876.....	70,103 59	2,103 10	72,205 13
Due in September, 1876.....	637,527 86	17,995 81	49,528 67
Due in October, 1876.....	156,484 61	4,902 86	161,387 46
Due in November, 1876.....	209,000 00	13,999 39	313,999 39
Due in June, 1877.....	184,593 35	14,537 03	199,135 38
Due Jonathan Burr fund.....	38,744 75	.....	38,744 75
Due Relief and Aid Society.....	75,942 00	.....	75,942 00
Add interest on past-due certificates.....	.....	10,145 67	.....
Total.....	\$3,011,829 63	\$140,000 00	\$3,151,329 63
Due in unexpended appropriations.....	.....	.....	1,745,761 20
Due sundry funds for advances, in addition to accounts charged D. A. Gage, Duncan, Sherman & Co., D. O'Hara (\$387,597 18), and cash in hand (\$222,137 28).....	.....	.....	1,800,000 00
Total.....	.....	.....	\$5,657,090 83

From the foregoing statement it will appear that, if the discounts from the amount of the assets as they appear on the comptroller's books have not been made too large, the present administration has liabilities amounting to \$6,697,090, and assets, that may be made available, amounting only to the sum of \$5,122,120, leaving no less an amount than \$1,574,970 of the city indebtedness to be provided for by the present council in some manner for them to determine, but in any event from resources

other than what have been transmitted to them from the former administrations. And even this deficit will be greatly increased, and the evils arising therefrom be aggravated, unless those of our citizens who now fail or refuse to pay their honest proportion of the taxes levied can be induced to come forward and bear their share of the burden.

In addition to this, it is reasonably certain that the city will not be able to realize the full amount of \$387,597 appearing on the statement from the comptroller's books as charged to D. A. Gage, Duncan, Sherman & Co., and D. O'Hara, and that there will be a shrinkage in that item of at least \$250,000, which also is to be provided for.

Besides, there is probably an additional amount of about \$160,000 on account of the Van Hellen default.

These sums aggregate an amount of \$1,924,970.

It is proper here to state that the foregoing statements are made without reference to the recent decision of the supreme court of this State, as to the city taxes levied under the provision of what is generally known as "Bill 300."

How shall this inherited deficit be made good?

The deficit is too great to be paid in one year without making a tax-levy that would be burdensome upon the taxpayers. But during the two years of 1877 and 1878 the entire amount can be paid off, and all the necessary expenses of an honest and economical administration of the city government can be met without seriously burdening the citizens with municipal taxes.

With regard to the appropriation for the year 1876, your committee are of the opinion that it is both legal and practicable to anticipate the collection of the taxes levied for the year by issuing time warrants, made payable specifically out of the taxes for the year 1876, and maturing at some time in the future within which it will be reasonably certain that said taxes can and will be paid.

Such a course in regard to the 1876 taxes, while it will not diminish the inherited deficit of former years, will at least provide for the current expenses of the city, and secure its creditors and employees prompt payment in the future. We would, therefore, respectfully recommend the passage of the accompanying ordinance.

### AN ORDINANCE

authorizing temporary loans in anticipation of taxes:  
Be it ordered, By the City Council of the City of Chicago, that,  
Whereas, No provision is made for the payment of the ordinary current expenses, except its receipts from taxes levied to meet the same; and  
Whereas, The warrant for the collection of the taxes of 1876 will not be issued to the Collector until December next; and  
Whereas, It is imperatively necessary for the welfare of the city that the current expenses should be promptly paid; therefore,

SECTION 1. The Comptroller is hereby authorized, with the sanction of the Mayor and Finance Committee, to make temporary loans, in anticipation of the collection of the taxes of 1876, to an amount not exceeding 75 per cent. of the amount appropriated for the current fiscal year, and to issue therefor time revenue warrants on the City Treasurer, payable out of the taxes of 1876, in such sums as may be desired, bearing interest at a rate not exceeding 8 per cent. per annum.

SEC. 2. The several town collectors of North, South and West Chicago, and the County Treasurer and ex-officio County Collector of Cook County are hereby authorized and requested to receive the time revenue warrants, issued as above, at their face value, with accrued interest, in payment of city taxes of 1876, provided said warrants shall first be presented at the City Comptroller's office, and duly certified for said purpose, and the City Treasurer is hereby authorized and directed to receive said time revenue warrants so used in payment of city taxes from said several collectors.

The ordinance was passed unanimously.

The *Inter-Ocean* of the 18th says that "the 'popular loan' of \$1,000,000, it was proposed, should be issued in the form of certificates, vouchers, or checks against the several special funds, viz., sewerage, water, etc., etc., and these certificates based on the tax levy for 1876, thus complying with all the technicalities of the law to make the certificates perfectly legal. It was proposed that this \$1,000,000 of certificates, to be called the 'popular loan,' should bear interest at 8 per cent, and that they be offered to local capitalists. This was done, and about \$100,000 was readily subscribed. \* \* \* But almost concurrent with the putting of this loan on the market, the Comptroller was authorized and began to issue to contractors and others, who had claims against the city for work, other certificates precisely the same as those issued for the 'popular loan,' except that they bore only 7 per cent interest instead of 8 per cent, and were issued in smaller and more convenient amounts. These latter certificates having gone into the hands of contractors and others, who were pressed for money, have been by them thrown on the market and sold at from 95 to 97 cents. \* \* \* The blunder was in beginning to issue the 7 per cent certificates at all until the 8 per cent loan had all been taken by parties who wanted them as an investment, and would not have thrown them on the market at all. As the matter stands now, it is difficult to see how it will be remedied; even if the issue of the 7 per cent certificates is stopped, it will be difficult to assure those who will be asked to subscribe for the 8 per cent 'popular loan,' that they will not be issued some time, as soon as the 8 per cent loan is taken. There seems now no alternative but to adopt the old plan of dealing exclusively with bankers and capitalists for the whole amount of certificates that may be issued, and thus keep them out of the hands of the parties who are hard pressed for money and are obliged to throw them on the market."

**Cincinnati & Martinsville.**—The bondholders who recently purchased the Martinsville & Cincinnati Railroad at a foreclosure sale decline to invest any more money in it, at present, at least, and have abandoned it. This shuts off mail facilities for quite a number of small towns along the line of the road, and is quite a serious embarrassment.

**Danville (Ill.) Town Bonds.**—The Chicago Tribune reports that great interest has been manifested by the citizens along the line of the Chicago Danville & Vincennes Railroad over a decision of the United States Supreme Court at its October term, 1875, wherein the issuing of the township bonds for the construc-

tion of said road was held to be illegal. Grant Township, in the same county as Danville, filed a bill before Judge O. L. Davis, in Chambers, praying that a writ of injunction be granted restraining the State Auditor from extending the tax, and the County Treasurer and State Treasurer from paying the interest on such bonds. The court refused to grant the injunction, holding that the point made—that, as the bonds were issued as a donation after the adoption of our present Constitution, they were illegal and, therefore, void—had been overruled by the Supreme Court of the State in the case of the Chicago & Iowa Railroad vs. Pinkney, not yet reported, that a decision of the Supreme Court of a State construing the law or Constitution of the State will be adopted by the Federal Court. The decision of the United States Supreme Court will, no doubt, ultimately conform to the decision made by the Supreme Court of the State. As Danville township has issued \$156,000 worth of these bonds, and some demonstrations were being made looking toward the repudiation of them, it is supposed that the above decision will put a quietus on such a movement, and the just indebtedness of the township be paid.

**Detroit & Milwaukee.**—Receiver Trowbridge reports for June as follows:

Cash on hand June 1.....	\$14,032
Freight account.....	\$10,019
Passage account.....	29,723
Other accounts.....	9,430
	<hr/> 79,163
Total.....	\$123,215
Disbursements.....	82,655
	<hr/> \$40,560

Balance, July 1..... \$10,560  
The disbursements were \$3,492 71 in excess of the receipts.

**Eastern (Mass.)**—Notice is given that a mortgage from the Eastern Railroad Company to William C. Rogers, William B. Bacon, and Willard P. Phillips, under the act entitled "An Act for the relief of the Eastern Railroad Company and the securing of its debts and liabilities," being Chapter 236 of the Acts of Massachusetts of the year 1876, has been duly executed and recorded according to the provisions of said act. All creditors of said corporation are notified to present their claims to said corporation or to said trustees, at their office, No. 60 Devonshire street, in Boston. Eastern Railroad Company, by Samuel C. Lawrence, President. Wm. C. Rogers, Wm. B. Bacon, Willard P. Phillips, trustees.

**Gilman Clinton & Springfield.**—In the case of Morton, Bliss & Co. vs. The Gilman Clinton & Springfield Railroad Company, in the United States Court at Springfield, Ill., the report of Special Master-in-Chancery E. M. Prince has been filed. Mr. Hinkley's report as receiver was filed in the court some months ago, but the plaintiff in the case excepted thereto. It was then referred to the Special Master, who has overruled all exceptions to the report of the receiver, except that to voucher No. 1,164 of the charge of the receiver for commissions.

The Master allowed the receiver \$10,000 for his compensation as receiver, out of which should be deducted interest, \$4,360. He charges the receiver with:

Voucher No. 1,164.....	\$:00 00
Interest on monthly balance.....	4,360 00
Amount retained by receiver as commissions.....	23,916 25
	<hr/> \$28,776 25
Total.....	
And credits him with compensation.....	10,000 00
	<hr/> \$18,776 25

Leaving a balance due from receiver..... \$18,776 25

**Nashville Chattanooga & St. Louis.**—Receipts and expenses for month of June, 1876, as compared with same month of last year, were as follows:

	1876.	1875.	Inc.
Receipts.....	\$18,562 19	\$102,101 76	Inc.. \$16,460 43
Expenses, including taxes.....	79,011 94	65,322 71	Inc.. 13,739 23
Net earnings.....	\$39,500 25	\$36,779 03	Inc.. \$2,721 20

For year ending June 30, 1876, as compared with year ending June 30, 1875:

	1876.	1875.	Inc. or Dec.
Receipts.....	\$1,751,599 87	\$1,680,826 19	Inc.. \$70,773 68
Expenses, including taxes ..	1,023,423 54	1,151,954 45	Dec.. 128,530 91
Net earnings.....	\$723,176 33	\$528,871 74	Inc.. \$199,304 59
Int. for 1 year on bonded debt.	438,120 00		

Surplus..... \$290,056 33

**New York City Bonds.**—Following is a list of the proposals received by Comptroller Green for \$120,000—six per cent consolidated stock of the city of New York:

Name.	Amount.	Rate.
E. J. Dunning, Jr.....	\$120,000	103 77
Emigrant Industrial Savings Bnk.....	120,000	104 51
Central Trust Company ..	120,000	104 77
Winslow, Lanier & Co.....	120,000	103 07
George K. Sistrare.....	120,000	103 13
Nathaniel Witherell.....	10,000	103 01
Nathaniel Witherell.....	10,000	101 77
Nathaniel Witherell.....	20,000	104 53
Nathaniel Witherell.....	20,000	104 27
Nathaniel Witherell.....	20,000	104 03
Nathaniel Witherell.....	20,000	103 79
Nathaniel Witherell.....	20,000	103 57
New York Fire Department Relief Fund.....	\$0,000	103 77
Morton, Bliss & Co.....	120,000	106 11
Eakin, Adams & Co.....	10,000	105 05
Eakin, Adams & Co.....	10,000	105 15
Daniel A. Moran.....	120,000	105 39 6
S. T. Russell & Co.....	5,000	105
John L. Fink.....	10,000	104 45
John L. Fink.....	10,000	101 56
Total amount of bids received.....	\$1,033,000	

**Old Colony.**—The directors of the Old Colony Railroad Company have voted to issue \$1,000,000 six per cent. bonds, due in 20 years from September 1, 1876, to meet the \$1,000,000 of the road falling due on that date. The new bonds will be issued in sums

of not less than \$1,000 each. Proposals for the new bonds will be received until the 28th inst.

**Pacific of Missouri.**—Mr. C. K. Garrison, in pursuance of his plan for the foreclosure and re-organization of this railroad, has agreed upon a scheme substantially as follows:

If he is the purchaser at foreclosure sale, he will organize a new company, to which he will transfer the property. He will cause the successor railroad company to make a purchase money mortgage, subject to the existing mortgages upon the property, for the sum of \$5,000,000, bearing 7 per cent. interest, and running from the first January or July after he comes into possession, and thirty years from this date. Of this \$5,000,000, \$700,000, with all unpaid interest upon the debt of the county of St. Louis, is to be reserved for the payment of a like amount of debt to that county; and the balance of \$4,300,000 will be used for such of third mortgage bondholders as assent to the matter, and also for the purchase of new equipment and for other purposes.

The third-mortgage bondholders are solicited to join in the scheme. Those who assent, by depositing their bonds before the first day of September, 1876, are to receive in place of their old bonds a like amount, exclusive of interest, of the new issue of \$5,000,000. The accrued interest on the old bonds succeeding the time of coming into possession of the road under the foreclosure is to be transferred with the bonds to the successor company.

**Pacific Railroads.**—We have not previously noticed the provisions of the bills lately passed by the House of Representatives, reported by the Senate Judiciary Committee, for the reason that both seemed to be so directly in opposition to the rights of the companies declared by the decision of the United States Supreme Court, as to have little or no weight. The important question now, in view of the declared hostility shown in these bills against the Pacific roads, is this: What authority has Congress over these roads, and what may it legally do to secure the payment of its bonds? The apparent claim of the committee, that Congress may do almost anything with the roads and may, without abundant cause, alter, amend, and even repeal the acts by which the corporations were created, and under which the roads have been built and operated, seems almost an absurdity. The United States Supreme Court, in an important suit brought before it as a test case, has decided unanimously that these companies have certain rights which have been granted by act of Congress, and one of these rights is that they are not under obligation to pay current interest (much less to provide for the principal) of the United States Government loan until 1896-99, when the bonds mature. Directly in the face of this very decision, that the Government cannot retain but one half of the amounts due for Government transportation, the Senate bill provides that it shall retain the whole. Mr. C. P. Huntington, Vice-President of the Central Pacific, has written a letter to the President of the Senate, in which he says:

"By a brief report of the committee, evidently written to justify the Bill, I perceive that it is attempted to derive the power to do these things by reference to the 18th section of the Act of 1862, which declares that:

"The better to accomplish the object of this act, namely, to promote the public interest and welfare by the construction of said railroad and telegraph line, and keeping the same in working order, and to secure to the Government at all times (but particularly in time of war), the use and benefit of the same for postal, military, and other purposes, Congress may at any time, having due regard for the rights of said companies named herein, add to, alter, amend, or repeal this act."

"And a similar provision in the Amendment of 1864, of which the closing section is as follows:

"Section 22: And be it further enacted, That Congress may at any time alter, amend or repeal this act."

"The Committee may be excused, in the multiplicity of its duties, for falling into the error that no part of these roads were constructed prior to the Amendatory Act of 1864, but not for failing to give careful scrutiny to the acts quoted. It has been pointed out by those who have studied them (and it is consonant with the views of the framers of the acts) that this reserved power to amend, alter or repeal, so far as it has any special application, is confined to the three specified contingencies, two of which are now out of question, and the other very unlikely to occur; the failure or refusal (1) to construct, (2) to keep the same in order, and (3) to secure to the Government the use of the same. Nothing is said as to a power of alteration, amendment or repeal in case of a failure or inability to pay the indebtedness of the companies. The history of the transaction shows, on the contrary, and it was repeatedly and emphatically stated by different Senators and Representatives, and not contradicted by any, that in case the road was built, there was to be no forfeiture on account of non-payment of the bonds. Yet this bill seeks to provide for a forfeiture, if the bonds are not paid before they are due." \* \*

"The proposition to base the rights of these companies on this reserved power to 'alter, amend or repeal,' and then to construe these words against them, on the ground of 'public benefit,' and thereupon to assert that we have 'consented to them beforehand,' is one against which we are compelled to remonstrate. No more specious argument is needed with which to oppress all having dealings with the Government, nor any better calculated to destroy confidence in its *bona-fides*."

It is undoubtedly popular to talk and to legislate against the Pacific railroads, and we have no desire to defend them against any just attacks; but it is not right that the numerous holders of their bonds here and abroad should be shaken out of their securities by repeated attacks which are perfectly illogical and illegal, and in bald-faced opposition to the highest authority which is known in this country—a decision of the United States Supreme Court.

**Portland & Ogdensburg—Vermont Division.**—It is now proposed to execute a new preferred mortgage upon this road, for

the purpose of raising money to complete it. The three companies owning the line—the Lamolille Valley, the Essex County, and the Montpelier & St. Johnsbury—have given the necessary authority to make such a joint mortgage. It cannot be done, however, without the consent of the present first-mortgage bondholders.

**Railroad Earnings and the Stock Exchange Committee.**—The Committee on Statistics, appointed by the Stock Exchange, some time ago, have made efforts to get returns from the various companies. They have the books and forms for the purpose, bringing the necessary information together in a concise form, and the following is a copy of a circular which has been sent to every company whose securities are traded in at the New York Stock Exchange:

NEW YORK STOCK EXCHANGE, July 10, 1876.

To the President and Directors of

GENTLEMEN: The requests for reports sent hitherto by the undersigned to the various corporations represented at the New York Stock Exchange have been so far complied with that we have felt justified in forming a plan, by which such reports shall be filed, published, and preserved for convenient reference.

Accordingly, we send to you herewith two books of blanks, one for gross earnings, the other for expenses, and we beg that you will cause one of the blanks to be filled and sent to us at such times as may be convenient to you. It is our earnest wish to have monthly reports, and to get them with as little delay as possible. We assume that any company can, if so disposed, give us a report of gross earnings soon after the close of the month, and even if we are obliged to wait one or two months for the reports of expenses, we shall then have much more prompt and reliable information than we now receive. A suitable book for compilation and reference has been prepared, and will be kept at the Stock Exchange, and reports will be entered therein as soon as received. Having thus done all in our power to facilitate the work, we think we are justified in expecting from you a prompt compliance with our request. Should you give it, we are convinced that your interest will not suffer, and that the public welfare will be materially promoted.

BRATTON IVES, Chairman,  
HENRY MEIGS,  
DONALD MACKAY.

**United States Express Company.**—In a circular just issued to the stockholders of the United States Express Company, the officers make the following statement:

The contract of this company with the Erie Railway Company expired by its own limitation on the 15th day of March last. Since that time, our dealings with that company have been conducted under a provisional arrangement. As is probably well known to you, the property and affairs of that company are now in the hands of a receiver, appointed by the court in two foreclosure suits brought upon mortgages given by the company. We are informed, and believe, that it is probable that the organization of that company will before long be re-modeled, either through sale on these foreclosures and the formation of a new company, or by some amicable arrangement to be brought about by all, or nearly all, the parties interested. We believe it to be greatly for the interest of our company to enter into a contract, the terms of which have been substantially agreed upon between us and the receiver, for a term of ten years, which will give us sundry valuable privileges. By such proposed contract, it is, among other things, agreed that the express company is to increase its capital stock, now standing at 60,000 shares, to 70,000 shares, and to give to the railway company, or its receiver, 5,000 shares of such increase as fully paid-up stock. The remaining 5,000 shares we propose to divide ratably among the other stockholders. We hesitate, however, before consulting with our stockholders, about making this contract, because the railway is in the hands of a receiver, and in process of foreclosure; but we are, however, of the opinion that matters will so shape themselves as that whoever shall have control of the railway, after it shall have passed from the receiver's hands, will assume said contract. We are, however, of the opinion that it would be wise to make the contract, which, if approved, will take effect as of Feb. 1, 1876. It is important that your decision should be forwarded to the treasurer by the 25th inst., as all stockholders of record of July 31 will be entitled to their percentage of increased stock, should the assent of the stockholders be given to said increase. The transfer books will be closed July 31, at 2 P. M., and re-opened Aug. 15.

**Wash. City Va. Midland & Great Southern.**—At Warren, Va., Judge Keith, in Chambers, on the 14th inst., in the suit of Graham and others vs. the Washington City Virginia Midland & Great Southern Railroad Company and others, pending in the Circuit Court for the City of Alexandria, appointed John S. Barbour, president of said company, the receiver thereof. The Alexandria Gazette furnishes the following particulars of the proceedings in the case:

"This suit was instituted in the Circuit Court of Alexandria on the 17th of June last, by John C. Graham, the owner of certain mortgage bonds of the railroad company, in behalf of himself and other creditors of the road, for the purpose of collecting his bonds, and asking for an injunction restraining the officers of the road from further exercising any control over its property, and for the appointment of a receiver to take charge thereof under the orders of the court. It appeared, on the motion made before the judge by the complainant in the suit for the receiver, that notice of the motion had been duly served on the trustees of the several mortgages of the Virginia Midland Railroad Company, and the companies constituting this company, all of whom were represented by counsel at the hearing of the motion; also, bondholders, representing over four millions of the mortgaged indebtedness, had become parties to the suit by petitions filed in the cause.

"Among these were embraced nearly all of the bondholders of the towns and counties along the line of the road, as well as the cities of Lynchburg and Danville, and the county of Pittsylvania, the owners of a large amount of the stock of the company, acting under their proper boards. Thus it was that a majority of the whole indebtedness of the road and nine-tenths of the stock of the company were represented in the suit. Accompanying the petitions of the parties were written requests that John S. Bar-

bour, Esq., should be appointed receiver, if the court saw fit to make any appointment. It was brought to the attention of the judge on the hearing of the motion that a similar suit had been instituted in the United States Circuit Court on the 19th of June, a few days subsequent to the institution of the proceedings in the State Court. There is a universal sense of gratification at the above result—that the control of this matter of such general interest should be retained in our State courts, and under their orders, in hands that guarantee the faithful and economical administration of the affairs of the road."

**Western Union Telegraph.**—The Tribune report says: In the suit of Dowley, against the Western Union Telegraph Company, some evidence of officers of the company was taken last week before Judge Peabody, which at the time was refused for publication. The witnesses examined were R. R. Rochester, the Treasurer, and John B. Van Every, the Auditor of the Company. Mr. Rochester stated that it was impossible to tell the amount of cash on hand on the day of the dividend. The company had then one note for \$120,000 outstanding. Mr. Rochester explained that this note was given for the re-borrowing of moneys deposited with the Union Trust Company on the sinking fund of the building bonds. The company could not buy in those bonds, which were held at ten per cent. premium, and so this money was borrowed at four per cent. from the Trust Company, and was invested in another class of Western Union bonds, bearing seven per cent. interest, which were deposited as security for the loan, thus saving three per cent. interest.

Mr. Van Every furnished the following exhibit, showing the expenditures for the months of April, May and June, 1876, the month of June being estimated as to current expenses and construction:

CURRENT EXPENSES FOR OPERATING AND MAINTAINING THE LINES, AND FOR CARRYING ON THE BUSINESS OF THE COMPANY, EXCLUSIVE OF TAXES, RENT OF LEASED LINES AND RECONSTRUCTION.	
April, May and June.....	\$1,622,553 10
Construct on, same period.....	75,915 09
Purchase of telegraph stocks and other property, same period.....	190,425 50
Reserved for one quarter's proportion of interest on bonds, and for sinking funds, same period.....	136,676 90
Total.....	\$2,025,500 59

The receipts for the same period were as follows:

Current earnings.....	\$2,367,284 77
Amount from International Telegraph Company.....	125,000 00
Total.....	\$2,492,284 77

—The Tribune of the 21st inst. has the following card from President Orton:

To the Editor of the Tribune:

SIR—In the Tribune's financial column of the 17th I notice the following:

"There are many good friends of the Western Union Telegraph Company who reason that inasmuch as the report of the directors, for the quarter ended June 30, plainly states that the sum of \$125,000 was received as a dividend on International Ocean Telegraph stock belonging to Western Union, and inasmuch as it is positively stated by persons in position to know the facts that said company has never paid any dividend whatever upon its stock, it would seem that the officials of Western Union owe it to themselves to prove the truth of the statement in their report, or satisfactorily explain it.

Will you kindly permit me to say, concerning the above, that, inasmuch as the statement of the Western Union Directors therein referred to has subsequently been confirmed by the President of that company under oath, would it not be well for the anonymous "persons in position to know the facts" who deny this statement to at least make themselves known to the public, before calling upon the directors of the company to furnish additional proof of the truth of that which has already been fully proven?

In the financial column of the 18th the following appeared:

"The evidence of the Auditor of the company given on last Friday is not favorable to a very strong hull movement in the stock, showing as it does that the company's current earnings for the quarter ending June 30 produced barely about one per cent upon the stock, instead of 1½, as has been paid out for a dividend."

May I trespass further upon your space and patience to say: The evidence of the Auditor shows that the net profits of the quarter are about \$735,000, whereas, to pay a dividend of 1½ per cent requires only \$500,000; and after providing for one quarter's proportion of annual interest and sinking fund, there remains nearly \$100,000. \* \* \*

Very respectfully,

WILLIAM ORTON.

On this the editorial comments on the I. O. T. dividend matter are as follows:

The statement in the Tribune of the 17th, to which Mr. Orton objects, was received from a prominent Western Union Director. It is not the Tribune's fault, if the people who own Western Union tell one story, and its President tells another. But with all respect for the testimony of its "President under oath," we fail to find therein the same statement made in the report of the 7th of June, when not under oath, namely: that the \$125,000 referred to was received as a dividend on the International Ocean Telegraph stock. It is possible that the Tribune was mistaken in saying that this Company had never paid a dividend to its stockholders; but if it did, it is quite certain that it was not paid during the past two or three years. The facts seem to be that the million and a half capital stock of this Company, until recently, consisted of \$850,000 of common stock and \$650,000 preferred or guaranteed 15 per cent. stock; that the company has redeemed its entire issue of guaranteed stock by the issue of common stock, share for share, and the payment of 25 per cent. in cash as a bonus for such exchange. The Western Union owned a little less than 5,000 shares of the guaranteed stock, which it has exchanged for common stock, getting the cash bonus of about \$125,000. This was so set down in the Western Union report of June 7. Instead of being a dividend, and so fairly applicable to the earnings of one quarter year, it was received as "boot" in the exchange of a better for a poorer security.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1876.

The weather has been intensely hot the past week, the thermometer indicating 95 degrees or thereabouts every day until to-day, when a fine breeze has rendered the condition more tolerable. Excessive mortality has been caused by the heat, and it has been really unsafe to engage in active employment. The auction sale of woollens on Wednesday and Thursday was carried on under the greatest disadvantages from this cause, and the quality and condition of flour and grain have been thereby more or less deteriorated. Other circumstances have not been unfavorable to business, but there is every prospect of an early improvement in the more important phases of trade. The Presidential campaign promises to be attended with but little excitement, except in some parts of the South.

The speculation in pork has been at pretty full prices till to-day, when there was quite a break down under adverse advices from the West. Mess was quoted on the spot nominally at \$19 75@20, but the closing bids for future delivery were \$19 70 for August, \$19 90 for September, and \$19 80 for October. The speculation in lard has been attended with wide fluctuations, but on the whole gaining strength, though closing at some reaction from the highest figures; prime Western sold to-day at \$11 35@11 40 on the spot, and the closing bids for future delivery were \$11 25 for July, \$11 30 for August, \$11 42½ for September, and \$11 55 for October. Bacon and cut meats have been quiet. Beef has been in demand, and beef hams are higher, at \$18@28, according to quality. Tallow closes in better demand at 8½c. Stearine has sold latterly at 13½c. for prime. Butter is firmer, at 18@27c. for fair to prime Western and State. Cheese is rather firmer, at 8@9½c. for good to fine State factories.

Rio coffee has been moderately active, and prices have remained about steady. Rio advices have been unfavorable, indicating large stocks and increasing receipts, but our holders have been encouraged by the light shipments and purchases, and the reduction of the visible supply for the United States to 207,500 bags; fair to prime cargoes 16@18c. gold. Mild coffees have been offered more freely, and sold at irregular prices. Rice remains dull. The first of the new crop from Louisiana has arrived at New Orleans. Foreign dried fruits are lower, and layer raisins have declined to \$2.10 per box. An auction sale of teas went off at steady prices for greens, but lower for Japans and Oologs. Molasses is in reduced stock and firm at 36c. for 50 test. Sugars have ruled firm for raws, at 8½@8¾c. for fair to good refining Cubas, and refined is still higher at 11½c. for standard crushed, but the close is comparatively quiet. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	4,350	4,310	3,310	....
Sales past week.....	13,413	6,585	36,731	107
Stock July 20, 1876.....	74,322	10,421	41,776	3,181
Stock July 22, 1876.....	164,763	44,539	162,439	15,028

There has been a better demand for Kentucky tobacco the past week, and prices are firm. Sales 850 hhds., of which 700 for export and 150 for consumption. Lugs quoted at 6½@8¼c. and leaf 9½@18c. Seed leaf has been fairly active and firm, with sales as follows: Crop of 1874, 100 cases New England at 15c., and 350 do. Ohio at 5½@6c.; crops of 1874-5, 350 cases Ohio, at 5½@6c.; and crop of 1875, 465 cases Pennsylvania and 100 do. New England seconds and fillers, at private prices; also 300 cases sundries at 7@25c. Spanish tobacco has ruled rather quiet, and we have only to note sales of 300 bales Havana at 85c.@\$1 15.

There has been a very fair movement in ocean freight room; berth room has been maintained at full firm figures; but charter room has shown some slight irregularity, and petroleum tonnage is undoubtedly lower. Late engagements and charters include: Grain to Liverpool, by steam, 9½d. per 60 lbs.; provisions, 40@42s. 6d.@55s. per ton; flour, by sail, 3s. per bbl.; grain, 8½@9d. Grain to Bristol, by steam, 10½d. per 60 lbs.; flour, 4s.; provisions, 45@60s. Grain to Glasgow, by steam, 10½d.; do. to Antwerp, by steam, 9½@10d.; Grain to Cork, for orders, 6s. 9d.; do. to a direct port in the United Kingdom, 6s. 6d.; refined petroleum, same voyage, 5s. 6d.; do. to the Baltic, 6s.@6s. 3d.; do. to Trieste, 6s. 1½d.; naphtha to the United Kingdom, 6s.@6s. 3d. To-day, business was rather quiet, but late rates were well maintained. Grain to Liverpool, by steam, 10d.; tobacco, by sail, 37s. 6d. Cheese to Bristol, by steam, 60s. per ton; refined petroleum to the Baltic, 6s.; do. to Gibraltar, for orders, 5s. 3d.; if to the Adriatic, 6s. 3d.

Naval stores have been generally quiet; spirits turpentine closes steady at 30@30½c.; common rosins are easy at \$1 60@1 65, but good strained is scarce and firm at \$1 75@1 80. Petroleum has been on the advance, with moderate sales, closing strong at 9½@9½c. for crude, in bulk, 17½c. for refined, in bbls. Hides have latterly been in better demand, and steady prices rule. To-day, there was a sale of 1,500 dry and dry-salted Matamoros at 15c. gold. Whiskey closes unsettled at \$1 12½@1 13, tax paid.

## COTTON.

FRIDAY, P. M., July 21, 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 21) the total receipts have reached 5,042 bales, against 6,005 bales last week, 8,661 bales the previous week, and 8,559 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,075,817 bales, against 3,470,283 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 605,534 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.....	2,238	409	1,458	1,993	520	4,558
Mobile.....	271	55	238	530	69	936
Charleston.....	344	247	661	2,338	281	1,067
Port Royal, &c.....	150	....	....	....	....	....
Savannah.....	238	332	331	1,782	214	658
Galveston.....	167	197	212	519	96	1,404
Indianola, &c.....	....	14	20	....	....	....
Tennessee, &c.....	800	681	751	2,919	514	987
Florida.....	....	5	26	7	....	13
North Carolina.....	47	38	101	276	63	342
Norfolk.....	759	481	1,679	1,821	553	....
City Point, &c.....	38	21	127	340	63	696
Total this week.....	5,042	2,513	5,630	12,616	2,419	10,661
Total since Sept. 1.....	4,075,817	3,470,283	3,783,357	3,582,992	2,703,608	3,956,798

The exports for the week ending this evening reach a total of 10,578 bales, of which 9,378 were to Great Britain, 800 to France, and 400 to rest of the Continent, while the stocks as made up this evening are now 217,259 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 21.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*....	1,250	....	....	1,250	825	52,172	21,600
Mobile.....	....	....	....	....	....	5,235	967
Charleston.....	....	....	....	....	125	2,314	4,037
Savannah.....	....	....	....	....	550	1,281	899
Galveston.....	....	....	....	....	1,245	4,071	3,018
New York.....	7,046	800	400	8,246	1,805	123,042	77,014
Norfolk.....	100	....	....	100	....	2,011	960
Other ports†....	1,012	....	....	1,012	220	27,000	21,040
Total this week..	9,378	800	400	10,578	4,750	217,259	136,590
Total since Sept. 1	2,027,866	410,027	691,036	3,161,959	2,651,936	....	....

\* 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, 3,803 bales; for Havre, 4,003 bales; for Continent, 1,250 bales; for coastwise ports, none; which, if deducted from the stock, would leave 44,000 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, 131 bales; for other foreign, no bales; for coastwise ports, 55 bales; which, if deducted from the stock, would leave remaining 3,768 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 292 bales to Liverpool; from Boston 373 bales to Liverpool; from Philadelphia 318 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 5,828 bales, while the stocks to-night are 80,729 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 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other fore'n.	Total.		
N. Orleans.	1,390,770	993,705	752,923	215,176	269,401	1,337,500	203,426	52,478
Mobile.....	369,233	313,608	150,997	24,850	67,833	243,683	121,354	5,764
Charleston*....	409,731	440,023	140,115	57,325	79,215	277,016	116,492	2,790
Savannah.....	514,785	597,405	178,690	32,650	157,739	389,079	162,630	1,452
Galveston*....	476,480	369,501	191,411	4,111	26,467	235,022	245,332	5,983
New York.....	197,421	156,533	370,178	3,297	65,497	439,972	....	132,589
Florida.....	12,069	12,585	....	....	....	....	12,069	....
N. Carolina	101,933	120,967	24,931	....	2,301	27,932	74,577	527
Norfolk*....	453,056	405,910	106,656	1,817	....	105,473	377,112	4,100
Other ports	110,287	79,210	93,194	....	11,150	113,314	....	27,500
Tot. this yr.	4,070,775	....	2,018,518	439,297	693,634	3,151,331	1,318,432	232,543
Tot. last yr.	....	3,467,770	1,870,460	313,273	428,513	2,647,211	1,298,868	151,045

\* 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 opened the week dull, and prices slightly drooping, until on Wednesday a reduction of 1-16c. was made in current quotations, to 11 11-16c. for middling uplands. There were no active influences at work to support prices, and holders found themselves compelled to give way, in order to effect sales. The pretty full stocks, as compared with a year ago, the continued dulness of trade, and the strong probability that the next crop, in spite of the late start, will be very early in most sections, contributed to the depression that prevailed. To-day, the market was very dull, but prices were nominally unchanged. For future delivery the course of speculation, after the advance which took place on Saturday, was strongly downward, till toward the close of yesterday's business, when a slight re-acton set in, favored by a better market at Liverpool and reports of the appearance of worms in various parts of the South in such numbers as to threaten serious damage to the crop later in the season. Floods in the tributaries of the lower Mississippi have begun to abate, and no reports of serious damage have been received. To-day, accounts from Liverpool were decidedly better, but as that market closed quiet, we did not generally advance more than 1-32c. The later months were neglected, and little done, except for August and September.

The total sales for forward delivery for the week are 85,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,526 bales, including 1,753 for export, 3,714, for consumption, 1,059 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 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	10 5-16	10 5-16	10 7-16	10 7-16
Low Middling.....	10 1/2	10 1/2	11	11
Strict Low Middling.....	11 5-16	11 5-16	11 9-16	11 9-16
Middling.....	11 11-16	11 11-16	12 1-16	12 1-16
Good Middling.....	12 3-16	12 3-16	12 7-16	12 7-16
Strict Good Middling.....	12 11-16	12 11-16	12 15-16	12 15-16
Middling Fair.....	13 1-16	13 1-16	13 5-16	13 5-16
Fair.....	13 15-16	14 1-16	14 5-16	14 5-16

STAINED.

Good Ordinary.....	9 5-16	Low Middling.....	9 15-16
Strict Good Ordinary.....	9 7-16	Middling.....	10 15-16

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.	Exp't.	Con- sum.	Spec- ulation	Trans- it.	Total.	Ord'y	Good Ord'y.	Mid- dling.
Saturday.....	300	859	283	...	1,442	8 5-16	9 11-16	10 13-16
Monday.....	300	859	283	...	1,442	8 5-16	9 11-16	10 13-16
Tuesday.....	300	859	283	...	1,442	8 5-16	9 11-16	10 13-16
Wednesday.....	404	872	371	...	1,647	8 1/2	9 1/2	10 1/2
Thursday.....	1,019	271	49	...	1,349	8 1/2	9 1/2	10 1/2
Friday.....	326	303	...	...	629	8 1/2	9 1/2	10 1/2
Total.....	1,753	3,714	1,059	...	6,526	...	...	...

Delivered on contract, during the week, 8,100 bales.

For forward delivery the sales (including — free on board), have reached during the week 85,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	cts.	For September.	cts.	bales.	cts.	bales.	cts.
bales.....	500	bales.....	200	3,000.....	11 1/4	1,500.....	11 9/16
.....11 21-32		.....11 7-16		2,000.....	11 9/32	800.....	11 19-32
700.....	11 11-16	100.....	11 15-32	1,500.....	11 5-16	700.....	11 11-32
200.....	11 23-32	2,600.....	11 11-16	700.....	11 11-32		
100 n. b. 2d.....	1 1/2	1,200.....	11 17-32				
400.....	11 11-16	3,400.....	11 9-16	9,500 total Nov.		2,600 total Feb.	
600.....	11 25-32	2,800.....	11 19-32				
100 n. 19th.....	11 11-16	2,800.....	11 11-16	For December.		For March.	
300.....	11 11-16	2,500.....	11 21-32	400.....	11 11-16	100.....	11 11-32
				1,300.....	11 9-32		
2,300 total July.		16,000 total Sept.		3,800.....	11 5-16	For April.	
For August.				500.....	11 11-32	100.....	11 31-32
100.....	11 9-16	For October.		5,500 total Dec.			
2,200.....	11 19-32	100.....	11 9-32			For May.	
4,100.....	11 11-16	4,700.....	11 5-16	For January.		1,100.....	12 1-32
2,800.....	11 2-32	700.....	11 11-32	800.....	11 11-16	100.....	12 1-16
3,300.....	11 11-16	3,500.....	11 11-32	200.....	11 13-32		
3,600.....	11 23-32	600.....	11 13-32	100.....	11 7-16	1,200 total May.	
4,400.....	11 11-16	700.....	11 7-16	100.....	11 15-32		
5,200.....	11 25-32	1,000.....	11 15-32	100.....	11 11-16		
2,900.....	11 13-16			100.....	11 17-32		
400.....	11 21-32	11,300 total Oct.		1,400 total Jan.		For June.	
400.....	11 11-16	For November.		For February.		1,500.....	12 5-32
		100.....	11 9-16	100.....	11 7-32	100.....	12 7-32
		1,100.....	11 7-32	100.....	11 7-32	1,600 total June.	
35,300 total Aug.							

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Onspot.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
July.....	11 11-16	11 25-32	11 25-32	11 21-32	11 21-32	11 21-16	11 23-32
August.....	11 11-16	11 25-32	11 11-16	11 21-32	11 21-32	11 21-16	11 23-32
September.....	11 7-16	11 19-32	11 19-32	11 9-32	11 17-32	11 9-16	11 11-16
October.....	11 9-16	11 11-16	11 18-31	11 11-32	11 11-32	11 11-16	11 11-16
November.....	11 7-31	11 7-31	11 9-31	11 7-32	11 7-32	11 7-32	11 12-32
December.....	11 11-16	11 9-16	11 5-16	11 11-16	11 11-16	11 9-32	11 11-32
January.....	11 11-31	11 13-32	11 7-16	11 11-16	11 11-16	11 12-32	11 15-32
February.....	11 11-16	11 19-32	11 19-32	11 19-32	11 11-16	11 9-16	11 11-16
March.....	11 21-32	11 11-16	11 11-16	11 23-32	11 11-16	11 21-32	11 25-32
April.....	11 18-16	11 21-32	11 21-32	11 11-16	11 11-16	11 11-16	11 11-16
May.....	11 21-32	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
June.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Gold.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales spot.....	1,000	639	1,139	1,035	1,653	1,569	619
Sales future.....	21 0 0	10 1/2	14 1/2	15 1/2	22 1/2	9 1/2	12 1/2

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 float

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 21), 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.....	993,000	1,036,000	932,000	899,000
Stock at London.....	46,500	105,500	131,250	211,500
Total Great Britain stock.....	1,039,500	1,141,500	1,063,250	1,110,500
Stock at Havre.....	170,000	180,000	157,000	153,750
Stock at Marseilles.....	8,000	8,500	16,000	14,360
Stock at Barcelona.....	83,500	70,000	76,750	49,000
Stock at Hamburg.....	13,350	13,533	27,250	84,000
Stock at Bremen.....	59,750	41,450	45,000	58,500
Stock at Amsterdam.....	63,500	39,250	83,750	100,250
Stock at Rotterdam.....	15,250	10,000	27,250	31,000
Stock at Antwerp.....	18,250	4,750	12,350	29,000
Stock at other continental ports.....	32,000	16,000	45,000	78,000
Total continental ports.....	453,500	383,250	421,250	597,250
Total European stocks.....	1,493,000	1,524,750	1,504,500	1,667,750
India cotton afloat for Europe.....	403,000	569,000	531,000	378,000
American cotton afloat for Europe.....	142,000	101,000	73,000	107,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	33,000	72,000	58,000
Stock in United States ports.....	217,259	136,550	187,670	169,751
Stock in U. S. interior ports.....	80,198	11,230	25,601	25,444
United States exports to-day.....	2,000	2,000	1,000	2,000
Total visible supply.....	2,314,457	2,377,510	2,495,773	2,407,945

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

American—	1876.	1875.	1874.	1873.
Liverpool stock.....	571,000	591,000	436,000	370,000
Continental stocks.....	336,000	193,000	287,000	217,000
American afloat for Europe.....	142,000	101,000	73,000	107,000
United States stock.....	217,259	136,550	187,670	169,751
United States interior stocks.....	30,198	11,230	25,601	25,444
United States exports to-day.....	2,000	2,000	1,000	2,000

Total American.....bales.1,298,457 1,010,760 1,010,373 930,195

East Indian, Brazil, &c.—	1876.	1875.	1874.	1873.
Liverpool stock.....	432,000	411,000	516,000	543,000
London stock.....	46,500	105,500	121,250	211,500
Continental stocks.....	117,500	185,250	204,250	310,250
India afloat for Europe.....	403,000	569,000	531,000	378,000
Egypt, Brazil, &c., afloat.....	27,000	33,000	73,000	58,000

Total East India, &c.....	1,516,000	1,896,750	1,475,500	1,477,750
Total American.....	1,298,457	1,010,760	1,010,373	930,195

Total visible supply.....bales.2,314,457 2,377,510 2,485,773 2,407,945

Price Middling Uplands, Liverp'l. 5% d. 6 15-16d. 8% @ 3% d. 8 1/2 d.

These figures indicate a decrease in the cotton in sight to-night of 63,053 bales as compared with the same date of 1875, a decrease of 171,315 bales as compared with the corresponding date of 1874, and a decrease of 93,493 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 21, 1876.			Week ending July 23, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	153	145	2,031	311	750	1,470
Columbus, Ga.....	58	120	1,983	63	55	845
Macon, Ga.....	14	114	1,033	23	93	1,410
Montgomery, Ala.....	125	252	1,913	20	106	600
Selma, Ala. (est.).....	50	49	906	14	57	282
Memphis, Tenn.....	458	1,938	21,348	167	1,230	3,942
Nashville, Tenn.....	21	21	893	43	673	2,851
Total, old ports.....	881	2,637	30,198	611	2,914	11,130
Dallas, Texas.....	6	8	316	...	...	...
Jefferson, Texas.....	65	73	260	1	...	5
Shreveport, La.....	124	65	1,263	39	41	41
Vicksburg, Miss.....	283	443	901	86	191	438
Columbus, Miss. (est.).....	5	15	80	...	60	89
Eufaula, Ala. (est.).....	5	30	360	9	5	20
Griffin, Ga.....	10	5	194	2	...	45
Atlanta, Ga.....	161	123	2,554	29	77	577
Rome, Ga. (est.).....	5	11	131	74	107	285
Charlotte, N. C.....	257	316	94	15	24	929
St. Louis, Mo.....	97	521	3,673	53	819	1,748
Cincinnati, O.....	501	2,293	10,013	1,369	1,175	9,691
Total, new ports.....	1,525	3,923	19,381	1,654	2,534	6,768
Total, all.....	2,406	6,560	49,579	2,265	5,448	17,898

The above totals show that the old interior stocks have increased during the week 1,754 bales, and are to-night 19,963 sales more than at the same period last year. The receipts at same towns have been 242 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 20,000 bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 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 20:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Brit.	Cont.	Total.	Great Brit.	Cont.	Total.	Week.	Since Jan. 1.

1876..... 20,000 7,000 27,000 542,000 344,000 886,000 3,000 977,000  
 1875..... 8,000 ..... 8,000 777,000 396,000 1,173,000 3,000 1,215,000  
 1874..... 6,000 1,000 7,000 741,000 358,000 1,099,000 3,000 1,199,000

From the foregoing it would appear that, compared with last year, there is an increase of 19,000 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 230,000 bales compared with the corresponding period of 1875.

**WEATHER REPORTS BY TELEGRAPH.**—We have had another favorable week for the crops. There have been showers almost everywhere, but they have generally been very light and decidedly beneficial. At Charleston they had a heavy thunder storm, but we do not hear that it extended inland with the same severity, or did any harm. An unfavorable feature, however, are the caterpillar reports, but no damage of importance has, as yet, been done by them, and very little is likely to be done unless the season becomes more rainy. Our Shreveport telegram states that the overflow has done considerable damage above the raft region.

**Galveston, Texas.**—We have had showers on two days this week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 77. There is some little caterpillar talk in the low country, and too much rain in some sections, but no serious damage has been done and the prospect continues magnificent.

**Indianola, Texas.**—There have been showers on two days this week, the rainfall aggregating sixty hundredths of an inch. Average thermometer 83, highest 94 and lowest 77. We have rumors of the appearance of caterpillars, but think them of very little importance; planters, however, are buying poisons. Otherwise the crop is as promising as possible.

**Corsicana, Texas.**—The weather has been warm and dry all the week and very favorable. Crops are prospering. Average thermometer 84, highest 99 and lowest 71.

**Dallas, Texas.**—There has been no rain here this week, and we want none, as crops are doing unquestionably well in every respect. The thermometer has averaged 90, ranging from 78 to 98.

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

**Shreveport, Louisiana.**—The crops above the raft region are considerably damaged by the overflow, but no damage is apprehended to crops below this point. The rainfall for the week is eighteen hundredths of an inch. The average thermometer is 85, the highest 97 and the lowest 72.

**Vicksburg, Mississippi.**—There has been rain here this week on three days, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 72 to 97, averaging 84. We hear rumors of the appearance of caterpillars, but think them of very little importance.

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

**Little Rock, Arkansas.**—The weather here this week has been unusually warm, but the country has been well visited with rains, and crops outside the overflowed lands are good. It rained Sunday and is raining now. Average thermometer 86, highest 98 and lowest 73. Total rainfall, sixty-six hundredths of an inch.

**Nashville, Tennessee.**—The thermometer has ranged during the week from 73 to 97, averaging 85. There has been rain on two days, the rainfall reaching seventy five hundredths of an inch. The crop is developing promisingly.

**Memphis, Tennessee.**—We have had rain on two days this week, the rainfall reaching forty-five hundredths of an inch. There have been light local rains daily, extending over the surrounding country, yet there are still a few spots which have been without rain for a month. The crop is generally developing promisingly. Average thermometer during the week 85, highest 93 and lowest 77.

**Mobile, Alabama.**—We had a very light rain on one day this week, and two days were cloudy, the rest of the week being fair and warm. The crop is developing promisingly. Crop accounts are, however, less favorable on account of the reports of caterpillars, which have certainly appeared, though the injury done by them is as yet limited. In the canebrake section of Alabama much damage is feared. In north Mississippi they are having too much rain. The thermometer has averaged 84, the extremes being 74 and 96.

**Montgomery, Alabama.**—It has rained two days this week, the rainfall reaching fifty-two hundredths of an inch. The average thermometer is 85, the highest 96 and the lowest 75.

**Selma, Alabama.**—Telegram not received.

**Maitson, Florida.**—The weather has been warm and dry all the week. We had rain on one day, but the rainfall was only ten hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 92.

**Macon, Georgia.**—Rain fell here on one day this week. The thermometer has averaged 84, the highest being 93 and the lowest 73.

**Atlanta, Georgia.**—It rained two days this week severely, but the rest of the week has been pleasant. The rainfall is one inch

and seventy-five hundredths. The average thermometer is 85, the highest 94, and the lowest 80.

**Columbus, Georgia.**—We have had rain this week, but not enough to do much good. The thermometer has averaged 87, the highest being 96, and the lowest 75. The rainfall has reached nineteen hundredths of an inch.

**Savannah, Georgia.**—There has been a slight rainfall on three days of this week, the rainfall reaching twenty-two hundredths of an inch; the rest of the week has been pleasant. The thermometer has ranged from 72 to 100, averaging 86.

**Augusta, Georgia.**—The weather during the week has been very warm. Rain fell on one day to the extent of one inch and seventy-four hundredths. Crop accounts are very favorable, but rain is needed. Average thermometer, 85; highest 97, and lowest 75.

**Charleston, South Carolina.**—We have had two rainy days this week, one day heavy, the rainfall reaching five inches. Average thermometer, 84; highest 97, and lowest 76.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 20. We give last year's figures (July 23, 1875) for comparison.

	July 23, '76.		July 23, '75.	
	Feet.	Inch.	Feet.	Inch.

New Orleans..... Below high-water mark..... 5 2 7 3  
 Memphis..... Above low-water mark..... 27 7 31 6  
 Nashville..... Above low-water mark..... 8 3 20 4  
 Shreveport..... Above low-water mark..... 19 9 Missing  
 Vicksburg..... Above low-water mark..... 33 11 36 7

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

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

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.

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

AGRICULTURAL BUREAU REPORT FOR JULY 1.—The following is the report of condition issued this week by the Agricultural Bureau, for July 1. We add the figures for June and July of previous years for comparison.

States.	1875.	1875.	1874.	1873.	1872.	1871.
June July.	June July.	June July.	June July.	June July.	June July.	June July.
North Carolina	101 104	92 93	89 103	85 91	106 04	90 99
South Carolina	93 60	97 93	81 88	88 83	92 97	92 100
Georgia	101 109	91 97	80 91	94 91	96 101	81 82
Florida	82 93	91 101	60 96	102 99	95 102	103 88
Alabama	91 100	101 102	82 92	93 85	105 106	83 81
Mississippi	92 94	100 103	73 87	92 83	100 109	84 80
Louisiana	83 93	95 103	70 73	91 80	104 103	90 75
Texas	50 99	98 93	93 102	86 78	100 105	93 93
Arkansas	95 97	90 104	75 94	92 96	98 95	81 90
Tennessee	93 103	99 101	90 97	90 96	101 101	00 08
Crop	.....	4,550,000	2,893,000	4,170,883	3,980,508	2,974,351

In giving these figures, the Bureau states that cotton, in the first week of July, is in a condition of healthy growth, less forward than in July of last year, well cultivated and reasonably clear of grass. During the last half of June its growth was rapid, and blooms were freely reported in the more southern belt. No reports of drought are received. Rains have been frequent, and in a large area in excess of the requirement for the highest condition. In rainy districts, the uplands and sandy lands give better promise than the bottoms. In South Carolina and in Florida, storms were especially severe between June 11 and 18, in some localities seven days of continuous rains.

The Bureau adds, that the unit of comparison is a nominal growth and unimpaired vitality.

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

	Stock, Jan. 1.	Imports Total	Exports Actual.	Imports Net.	Stock, June 30.	Spinn'rs' takings to June 30
<b>LIVERPOOL:</b>						
American	283,720	1,356,908	46,770	1,309,538	686,270	1,008,988
Brazil	61,090	190,233	5,547	184,686	107,320	81,366
Egypt	81,860	181,511	3,092	178,419	121,750	141,520
Turkey, &c.	1,140	333	163	220	700	600
West Indies, &c.	9,935	22,160	3,723	18,437	13,360	15,027
East Indies	171,070	239,689	99,092	139,577	122,650	187,597
Total Liverpool, '76.	516,770	1,989,261	158,357	1,830,904	1,012,140	1,485,567
Same time 1875	684,710	2,101,912	181,613	1,920,324	1,030,040	1,577,994
<b>LONDON:</b>						
Bombay	1,265	16,796	14,105	2,691	3,326	570
Madras	45,361	82,023	63,799	18,229	37,703	23,885
Bengal, &c.	8,831	11,237	6,617	4,620	13,881	70
Other sources	1,313	2,630	1,723	967	1,649	632
Total London, 1876.	56,300	112,751	86,244	26,507	57,621	25,187
Same time 1875	191,660	149,511	103,592	42,959	105,643	29,576
Total Gt. Brit., 1876.	673,070	2,102,015	244,631	1,857,384	1,069,761	1,460,694
Total Gt. Brit., 1875.	736,370	2,251,183	287,900	1,963,283	1,135,083	1,617,570
Total Gt. Brit., 1874.	778,090	2,325,004	342,406	1,982,598	1,122,701	1,637,393
<b>CONTINENT:</b>						
American	176,920	818,543	46,770	395,313	309,134	763,099
Brazilian	23,776	47,330	5,547	52,877	24,534	55,056
Mediterranean	23,290	163,821	3,235	167,076	40,118	117,252
West Indian	20,260	19,897	5,890	25,787	13,997	32,053
East Indian	120,830	183,355	198,054	386,409	18,005	464,032
Total Continent, 1876.	374,920	1,237,946	259,516	1,537,462	410,839	1,451,442
Same time 1875	298,040	1,051,327	287,200	1,335,527	389,363	1,217,204
Same time 1874	272,970	1,163,297	326,796	1,504,693	468,975	1,308,638
Total Europe, 1876.	1,047,990	.....	.....	3,384,841	1,510,600	2,922,316
Total Europe, 1875.	1,084,410	.....	.....	3,304,811	1,534,446	2,864,774
Total Europe, 1874.	1,051,060	.....	.....	3,487,291	1,591,680	2,946,571

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

Great Britain.	Bales.	Average weight.	Pounds.	Bales per week.
1875-76	2,213,350	421	557,030,000	58,230
1874-75	2,482,490	331	970,653,000	62,650
Decrease	269,140	.....	13,573,000	5,860
<b>Continent.</b>				
1875-76	2,169,490	402	843,014,000	54,090
1874-75	1,833,790	393	698,511,000	46,700
Increase	285,700	.....	144,503,000	7,390

The increase in the average weight is owing to the greater preponderance of American and Egyptian packages. In bales of the uniform weight of 400 lbs., Great Britain has taken nearly 34,000 bales less and the Continent about 373,000 bales more than last season.

With regard to the prospect, Messrs. Ellison & Co. state that "the out-look is worse than it was a month ago, inasmuch as the indications of improvement then apparent have not only disappeared, but have given place to almost hopeless despondency. Throughout the month of May there was much talk of a resort to 'short time' in the manufacturing districts, and it was expected

that an important movement in this direction would be set going in June; but the slight 'spurt' in the demand which took place after the Whitsuntide holidays encouraged producers to hope that matters had seen their worst, and that a resort to reduce production on a large scale would not be necessary. This hope, however, was quite delusive; and during the past fortnight the markets have been more depressed than ever. The slow state of business at home; the unsettlement of trade with the East, owing to the continued fall in the value of silver; the lethargic demand from the South American and Continental markets; the extreme caution counselled by the uncertainty as to the future developments of the war in Turkey; have all been instrumental in curtailing demand in Manchester at a time when that market was most in need of support. The upshot has been such an accumulation of stock as renders the adoption of short time imperative. Under such circumstances the prospects of the cotton market are decidedly cheerless. Prices are unquestionably unduly depressed, especially in Manchester, and a *bona fide* revival in demand would result in an important advance. But at the moment there are no signs of any such revival; and low as prices are, they may yet be lower. Cotton and cotton goods are cheap, but mere cheapness will not bring customers. Nothing is cheap to those who do not want it; and 5d. or even 5d. will not *per se* bring buyers any sooner than 6d. An advance is more likely to create confidence and increase business than a decline. The best and only effectual way to bring about a better state of things is to reduce production, and this, apparently, is what Lancashire is about to do on a scale likely to accomplish the object in view."

GUNNY BAGS, BAGGING, &c.—Bagging has continued in a quiet state for the past two weeks, and though some sales have been made they are only for small parcels, to supply present wants, which brought 12½@12¾c. At the close the price asked is 12½c. cash. India bales rules dull and nominal at 9c. Butts have been quiet and the market is inactive. There have been transactions footing up about 700 bales for the week, in lots, at 2½@2¾c. cash and time, the market closing at these quotations.

LIVERPOOL, July 21—2:30 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, 7,300 bales were American. The weekly movement is given as follows:

	June 30.	July 7.	July 14.	July 21.
Sales of the week.....bales.	35,000	38,000	51,000	44,000
Forwarded.....	7,000	6,000	5,000	5,000
Sales American.....	23,000	26,000	34,000	37,000
of which exporters took.....	4,000	6,000	7,000	5,000
of which speculators took.....	2,000	2,000	6,000	3,000
Total stock.....	1,012,000	1,033,000	1,021,000	993,000
of which American.....	586,000	593,000	598,000	571,000
Total import of the week.....	27,000	43,000	56,000	24,000
of which American.....	10,000	31,000	32,000	9,000
Actual export.....	6,000	6,000	5,000	6,000
Amount afloat.....	397,000	390,000	312,000	360,000
of which American.....	110,000	97,000	61,000	75,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'lds. ..@5%	..@5%	..@5%	..@5%	..@5%	..@5%	..@5%
Mid. Or'ns. ..@6%	..@6%	..@6%	..@6%	..@6%	..@6%	..@6%

**Futures.**  
**SATURDAY.**—July-Aug. delivery, Uplands, Low Mid. clause, 5 11-16d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 13-16d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 5 19-32d.  
**MONDAY.**—Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, 5 19-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 5 11-16d.  
 July-Aug. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, 5 15-16d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 5 19-32d.  
**TUESDAY.**—July delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 23-32d.  
**WEDNESDAY.**—July delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 5 19-32d.  
 July delivery, Uplands, Low Mid. clause, 5 11-16d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 11-16d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 13-16d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, 5 23-32d.  
**THURSDAY.**—July-Aug. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 11-16d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 13-16d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 13-16d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, 5 15-16d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
**FRIDAY.**—Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, 5 11-16d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 5 11-16d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 July delivery, Uplands, Low Mid. clause, 5 13-16d.  
 July delivery, Uplands, Low Mid. clause, 5 23-32d.  
 July Aug. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 13-16d.  
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 23-32d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, 5 13-16d.  
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 19-32d.  
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, 5 11-16d.  
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 5 11-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 8,216 bales, against 3,463 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 28.	July 5.	July 12.	July 19.		
Liverpool.....	12,438	9,303	2,950	4,460	370,210	361,048
Other British Ports.....	1,235	1,500	...	2,538	6,984	7,032
<b>Total to Gt. Britain</b> .....	<b>13,723</b>	<b>10,803</b>	<b>2,950</b>	<b>7,016</b>	<b>377,194</b>	<b>371,081</b>
Havre.....	500	200	482	800	4,037	11,610
Other French ports.....	...	...	...	...	...	...
<b>Total French</b> .....	<b>500</b>	<b>200</b>	<b>482</b>	<b>800</b>	<b>4,037</b>	<b>11,610</b>
Bremen and Hanover.....	50	...	...	...	22,635	21,683
Hamburg.....	...	100	...	...	8,504	18,222
Other ports.....	2,500	1,800	...	400	85,937	5,635
<b>Total to N. Europe.</b> .....	<b>2,250</b>	<b>1,400</b>	<b>...</b>	<b>400</b>	<b>66,476</b>	<b>45,588</b>
Spain, Oporto & Gibraltar &c.....	...	...	...	...	12	10
All others.....	...	...	...	...	409	55
<b>Total Spain, &amp;c.....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>421</b>	<b>65</b>
<b>Grand Total.....</b>	<b>16,473</b>	<b>12,403</b>	<b>3,432</b>	<b>8,216</b>	<b>448,188</b>	<b>433,341</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,425	161,078	...	19,168	...	422	...	...
Texas.....	1,375	88,899	...	6,794	...	...	...	...
Savannah.....	567	96,359	...	28,603	41	16,852	233	18,748
Mobile.....	...	4,050	...	6,279	...	...	...	...
Florida.....	...	7,269	...	...	...	...	...	...
S. Carolina.....	1,230	100,803	...	1,526	...	...	17	9,891
N. Carolina.....	...	63,111	...	...	...	...	9	21,211
Virginia.....	603	182,467	45	72,543	...	...	73	53,697
North'n Ports.....	101	14,021	79	84,920	...	...	...	65
Tennessee, &c.....	444	197,845	117	68,774	203	35,610	...	6,229
Foreign.....	...	4,132	...	4	...	...	...	...
<b>Total this year</b> .....	<b>7,018</b>	<b>913,060</b>	<b>982</b>	<b>290,811</b>	<b>253</b>	<b>52,474</b>	<b>332</b>	<b>199,811</b>
<b>Total last year.</b> .....	<b>3,705</b>	<b>795,169</b>	<b>1,293</b>	<b>319,405</b>	<b>125</b>	<b>62,822</b>	<b>823</b>	<b>119,154</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,303 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.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New York.....	2,425	161,078	...	19,168	...	422	...
Texas.....	1,375	88,899	...	6,794	...	...	...
Savannah.....	567	96,359	...	28,603	41	16,852	233
Mobile.....	...	4,050	...	6,279	...	...	...
Florida.....	...	7,269	...	...	...	...	...
S. Carolina.....	1,230	100,803	...	1,526	...	...	17
N. Carolina.....	...	63,111	...	...	...	...	9
Virginia.....	603	182,467	45	72,543	...	...	73
North'n Ports.....	101	14,021	79	84,920	...	...	...
Tennessee, &c.....	444	197,845	117	68,774	203	35,610	...
Foreign.....	...	4,132	...	4	...	...	...
<b>Total this year</b> .....	<b>7,018</b>	<b>913,060</b>	<b>982</b>	<b>290,811</b>	<b>253</b>	<b>52,474</b>	<b>332</b>
<b>Total last year.</b> .....	<b>3,705</b>	<b>795,169</b>	<b>1,293</b>	<b>319,405</b>	<b>125</b>	<b>62,822</b>	<b>823</b>

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

	Liverpool.	Cork.	Havre.	Cronstadt.	Barcelona.	Vera Cruz.	Total.
New York.....	4,490	2,556	800	410	...	...	8,216
New Orleans.....	1,111	...	2,285	...	727	823	4,949
Mobile.....	1,433	...	...	...	...	...	1,433
Charleston.....	...	...	...	...	665	...	665
Boston.....	600	...	...	...	...	...	600
Philadelphia.....	1,440	...	...	...	...	...	1,440
<b>Total.....</b>	<b>9,047</b>	<b>2,556</b>	<b>3,083</b>	<b>400</b>	<b>1,892</b>	<b>823</b>	<b>17,303</b>

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
Saturday.....	..@5-16	..@5-16	..@5-16	..@5-16
Monday.....	..@5-16	..@5-16	..@5-16	..@5-16
Tuesday.....	..@5-16	..@5-16	..@5-16	..@5-16
Wednesday.....	..@5-16	..@5-16	..@5-16	..@5-16
Thursday.....	..@5-16	..@5-16	..@5-16	..@5-16
Friday.....	..@5-16	..@5-16	..@5-16	..@5-16

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of July 8, 1876, states:

**LIVERPOOL, July 6.**—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Mid. Pair.	Good.
Sea Island 15	17	18	19	21	28
Florida do 13	11 1/2	15 1/2	17	18	20
Upland.....4%	5	5 1/2	5 1/2	6 1/2	7 1/2
Mobile.....4%	5	5 1/2	5 1/2	6 1/2	7 1/2
Texas.....3%	5	5 1/2	5 1/2	6 1/2	7 1/2
N. Orleans 4%	5 3-16	5 1/2	5 1/2	6 1/2	7 1/2

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

	Actual exp. from Liv., Hml & other exp't from U.K. in 1875.	Actual exp. from Liv., Hml & other exp't from U.K. in 1876.
American.....	97,030	145,460
Brazilian.....	740	4,920
Egyptian, &c. 13,950	11,039	12,600
W. India, &c. 420	1,640	2,160
E. India, &c. 22,170	58,710	42,223
<b>Total.....</b>	<b>134,200</b>	<b>221,700</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, ETC., OF ALL DESCRIPTIONS.		Imports.		Stocks.	
Sales this week.		To this date.		To this date.	
Trade.	Ex. Specia.	Total.	This week.	Same date 1875.	Dec. 31, 1875.
American.....bales	23,680	2,760	1,760	30,230	892,780
Brazilian.....	2,000	...	...	2,000	81,160
Egyptian.....	2,490	130	40	2,710	117,250
Smyrna & Greek.....	430	400	...	830	20,530
West Indian.....	5,360	2,340	130	7,830	312,423
East Indian.....	...	...	...	...	...
<b>Total.....</b>	<b>35,960</b>	<b>5,710</b>	<b>1,930</b>	<b>43,600</b>	<b>1,424,970</b>

Imports.		Stocks.	
To this date.	To this date.	This date.	Same date.
1876.	1875.	1876.	1875.
American.....bales	33,783	1,390,096	1,590,697
Brazilian.....	2,559	192,752	294,024
Egyptian.....	268	181,597	156,165
Smyrna and Greek.....	...	383	2,265
West Indian.....	1,450	23,450	27,602
East Indian.....	4,057	243,630	414,199
<b>Total.....</b>	<b>43,080</b>	<b>2,032,344</b>	<b>2,181,832</b>

## BREADSTUFFS.

FRIDAY, P. M., July 21, 1876.

There has been some further decline in the flour market the past week, with prices very irregular and unsettled. A considerable portion of the stock in store is found to have been soured by the intense heat, and others in danger of the same misfortune; hence a pressure to sell and an unwillingness to buy, under which ordinary bases of values have disappeared, and our quotations are for the most part nominal. To-day, there was less pressure to sell, but no improvement in prices.

The wheat market has presented the same depressed and unsettled condition as flour. Late transactions have been mainly at 82@85c. for soft No. 3 spring, \$1@1 02 for soft No. 2 do., and \$1 16@1 19 for good to prime No. 1 spring. New amber Southern has appeared in market, and brought \$1 25@1 30. Inferior reds, winter and spring, have gone as low as 65@75c.; white wheats have been neglected. To-day, the market was dull, but with cooler weather, a steadier tone was exhibited.

Indian corn has also declined materially. Receipts have been excessive, and the hot weather has injured or threatened to injure the condition of much of the current supply. The full effect of these circumstances was seen on Wednesday, when the extreme range of prices paid was from 36c. to 56c. per bushel for new Western mixed, cargoes in steamer condition going at 49@51c., and cool sail corn at 52@53 1/2c. To day, there was no important change.

Rye has declined, with some revival of export demand at 68c. for Western. Canada peas quiet. Barley nominal. Barley malt pressed for sale and lower. Oats gave way still further in prices early in the week, but at the decline the demand became more active, and prices steadier, especially for the finer grades, which were comparatively scarce.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$3 60@2 85	Wheat—No. 3 spring, bush	80 1/2 92
Superfine State & Western.....	3 20@3 35	No. 2 spring.....	93 1/2 1 05
Extra State, &c.....	4 40@4 70	No. 1 spring.....	\$1 10 1/2 1 18
Western Spring Wheat.....	4 20@4 75	Red Western.....	75 1/2 1 10
do XX and XXX.....	4 85@6 25	Amber do.....	1 20 1 20
do winter X and XX.....	4 50@8 00	White.....	1 20 1 25
Unsound extras.....	3 00@4 50	Corn—West'n mixed.....	45 1/2 54
City shipping extras.....	4 75@5 75	Yellow Western.....	53 1/2 56
City trade and family brands.....	6 25@7 75	Southern.....	54 1/2 63
Southern bakers' and family brands.....	6 25@7 75	Rye.....	65 1/2 80
Southern shipp'g extras.....	4 75@5 75	Oats—Mixed.....	24 1/2 40
Flour, superior.....	4 75@5 10	White.....	30 1/2 44
Corn meal—Western, &c.....	2 65@3 00	Barley—Canada West.....	...
Corn meal—Br'wine, &c.....	3 20@3 80	State, 2-rowed.....	...
		State, 4-rowed.....	...
		Barley Ma—State.....	75 1/2 1 05
		Canadian.....	1 00 1 20
		Peas—Canada, bond & free	93 1/2 1 20

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

## RECEIPTS AT NEW YORK.

## EXPORTS FROM NEW YORK.

1876.			1876.			1875.		
For the week.	Since Jan. 1.	Since Jan. 1.	For the week.	Since Jan. 1.	Since Jan. 1.	For the week.	Since Jan. 1.	Since Jan. 1.
Flour, bbls.	62,710	2,093,535	1,811,933	49,372	1,093,652	50,428	1,016,991	
O. meal,	5,681	105,137	1,217	3,401	85,111	6,037	97,705	
Wheat, bbls.	117,378	18,329,519	11,746,164	562,300	18,233,995	236,413	12,264,532	
Oats,	1,131,421	11,931,417	10,815,691	489,482	8,935,073	261,704	6,461,841	
Rye,	20,950	634,413	74,000	41,620	596,543	...	105,881	
Barley,	51,645	2,134,398	1,119,567	...	8,000	...	110	
Oats,	413,039	6,530,037	4,700,853	25,337	301,871	4,341	68,293	

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 15, 1876, AND FROM AUGUST 1, 1875, TO JULY 15, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.	37,292	409,257	5,830	51,417	4,417	5,350
Milwaukee.	419	45,852	18,903	31,548	...	247
Toledo.	3,512	20,914	2,037	16,173	83	...
Cleveland.	1,873	5,453	...	15,900	...	...
St. Louis.	10,714	108,593	212,237	39,001	900	3,169
Peoria.	3,010	17,930	101,500	30,810	6,550	5,710
Duluth.	...	...	...	...	...	...

Total.	89,601	907,321	1,167,239	508,933	17,881	27,501
Previous week.	70,867	849,620	1,274,079	563,273	26,321	30,341
Corresponding week, '75.	81,779	1,683,712	1,069,967	831,279	1,261	3,875
	75.	75,114	1,073,357	771,627	271,710	7,015
Total Jan. 1 to date.	2,781,519	24,537,411	39,164,401	13,093,714	2,950,603	941,718
Same time 1875.	2,443,030	25,868,762	24,323,141	10,233,657	1,533,313	1,467,508
Same time 1874.	8,338,028	40,734,561	31,879,237	13,711,433	2,158,933	711,284
Total Aug. 1 to date.	4,915,756	61,681,406	58,479,536	27,376,951	7,481,091	2,416,962
Same time 1874-5.	5,097,019	60,413,498	12,982,947	21,911,702	5,728,078	1,152,237
Same time 1873-4.	6,032,186	81,069,959	61,516,813	20,900,973	6,937,188	1,730,103
Same time 1872-3.	5,601,310	62,410,702	57,911,651	28,023,151	9,110,753	1,873,721

\* 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 15, and from Jan. 1 to July 15, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 15, 1876.	94,437	951,713	1,211,912	620,671	1,953	28,107
July 8, 1876.	72,624	753,957	1,040,050	633,336	2,408	30,443
Cor. week '75.	93,610	1,854,798	1,253,081	302,486	5,832	2,613
Cor. week '74.	114,259	899,720	2,051,742	224,567	4,255	16,906
Cor. week '73.	95,471	1,154,708	1,553,739	673,321	9,832	17,562
Cor. week '72.	121,112	1,320,373	1,234,314	713,841	14,741	17,339
Cor. week '71.	50,545	465,735	2,011,363	851,431	30,937	19,095
Jan. 1 to July 15, '76.	2,936,099	31,189,760	35,331,844	11,068,615	1,214,015	338,412
Same time 1875.	2,595,240	22,731,180	18,134,389	7,283,733	873,216	279,273
Same time 1874.	8,153,393	31,981,101	25,106,998	8,741,028	1,212,614	2,373,514
Same time 1873.	8,241,607	19,535,075	22,007,671	12,021,081	1,553,312	617,418

## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 15, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	68,898	1,407,369	1,164,749	528,474	9,736	42,503
Boston.	27,841	550	130,330	18,950	11,900	...
Portland.	4,500	16,000	30,400	2,800	...	...
Montreal.	24,475	90,384	30,032	259,615	...	...
Philadelphia.	13,201	81,600	581,109	188,100	...	...
Baltimore.	11,174	101,000	409,000	6,800	...	1,000
New Orleans.	996	1,760	1,977	...	...	...

Total.	118,974	1,996,563	2,153,603	974,831	21,635	52,806
Previous week.	145,330	920,240	2,159,799	679,875	13,216	45,113
Cor. week '75.	151,428	1,370,720	749,867	296,458	761	861
Total Jan. 1 to date.	4,816,147	25,962,328	47,192,545	12,813,369	1,977,851	734,825
Same time 1875.	4,811,107	20,651,575	27,460,791	9,045,212	807,025	139,760
Same time 1874.	5,664,133	31,655,339	50,129,450	9,774,819	725,103	625,778
Same time 1873.	4,106,158	15,340,923	22,932,119	12,879,582	1,125,619	528,882

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 15, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.	2,372,353	393,092	1,040,449	12,673	87,864
In store at Albany.	17,000	18,000	75,000	13,000	12,000
In store at Buffalo.	291,499	20,147	74,812	7,914	4,374
In store at Chicago.	1,688,477	969,813	268,144	314,159	66,534
In store at Milwaukee.	1,170,652	11,419	110,556	94,351	18,219
In store at Duluth.	305,638	...	...	...	...
In store at Toledo.	527,051	613,151	46,081	...	...
In store at Detroit.	154,137	20,989	61,605	2,435	215
In store at Oswego.	150,000	23,000	10,000	...	...
In store at Boston.	212	174,512	201,237	3,359	881
In store at St. Louis.	40,482	210,594	84,907	25,910	2,534
In store at Peoria.	1,652	81,368	64,020	4,608	11,490
In store at Indianapolis.	11,757	56,133	31,743	...	1,416
In store at Toronto.	412,619	...	15,471	10,962	...
In store at Montreal.	233,653	128,572	181,539	4,699	...
In store at Philadelphia.	230,000	1,152,000	60,000	...	1,510
In store at Baltimore.	31,350	1,393,943	25,000	...	2,300
Lake shipments, week.	726,579	604,497	265,340	...	16,761
Rail shipments, week.	228,116	631,445	835,444	1,693	12,015
On New York canals.	737,419	857,315	212,517	...	24,500
Est. float New York.	1,000,000	690,000	500,000	...	...
Total.	10,311,255	8,134,771	3,737,005	618,530	234,535
July 8, 1876.	10,168,717	7,851,031	3,849,949	618,430	235,037
July 17, 1875.	8,576,354	7,812,773	2,663,079	25,936	66,121

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., July 21, 1876.

The trade movement has been slow the past week with manufacturers agents and jobbers. There was a heavy influx of pack age buyers from all the principal distributing points, but their operations were mainly restricted to the auction rooms, where large offerings of flannels and blankets were made. Messrs. Faulkner, Page & Co., representing many of the leading flannel

mills in the country, sold, through Field, Morris, Fenner & Co., about 10,000 packages of flannels and blankets. The sale was very largely attended and the bidding was brisk. The flannels were readily taken at a reduction of from 15 to 20 per cent. from last year's closing quotations, which may be considered fairly satisfactory, as the price of wool has greatly declined since then. Blankets were sold at about a similar reduction from last year's rates. Messrs. Ammidown, Lane & Co. also offered, through the same auctioneers, 2,500 packages blankets, made by the West Boylston Manufacturing Co. and Rittenhouse Manufacturing Co. These sales had a momentarily depressing effect upon the market for similar goods, and several agents announced their determination to meet auction prices, by reducing their current quotations. There was a moderate movement in dark prints, cotton flannels and chevots, which were taken in considerable amounts by Californian and other distant buyers; otherwise there has been comparatively little inquiry for fall goods.

DOMESTIC COTTON GOODS.—The export trade in cotton goods and calicoes progresses satisfactorily, and compares favorably with late years. The shipments for the week amounted to 1,189 packages, of which 207 were sent to Great Britain, 272 to New Granada, 174 to Smyrna, 180 to Brazil, 126 to Hayti, and the remainder in small lots to other countries. Brown sheetings moved slowly, but low-grade bleached shirtings were in fair request. Cotton flannels were in steady demand "at value." Striped and plaid chevots were more freely taken by the Western trade, but other makes of colored cottons ruled quiet, and there was little animation in corset jeans, rolled jaconets or grain bags. Print cloths continued in good demand, and prices for extra 64x64 cloths were firmly maintained at 3½¢, cash. Medium and dark fancy prints were distributed in fair amounts to the Western and Californian trade, and there was a moderate inquiry for light fancy and shirting prints by Southern buyers. Staple prints were more active, and Sprague's were advanced ½¢ per yard. Gingham were quiet, and appearances indicate lower prices for these goods the coming season. Cotton dress goods remained quiet and unsettled in price.

DOMESTIC WOOLLEN GOODS.—The auction sales referred to above retarded operations in flannels and blankets, but there was a fair, if not very active, demand for men's wear woollens from first hands. The most popular makes of overcoatings changed hands in fair amounts, but goods less favorably known moved slowly. Heavy cassimeres and shirtings of low and medium grades were taken by clothiers to a moderate aggregate amount and fine qualities were more sought for by cloth and dry goods jobbers. Worsted coatings were in irregular demand. Fine grades sold well, but inferior makes were almost neglected. Black cloths were in steady request for small lots, but colors continued dull. Low and medium black doeskins found buyers but fine qualities were little wanted. Kentucky jeans were a little more active when offered at low figures, but prices are unsatisfactory to manufacturers, as a rule. Sainets remained inactive. Lograin carpets were distributed in moderate amounts at the lately revised prices, but Brussels makes were quiet.

FOREIGN DRY GOODS.—Business with importers has been quiet in all departments, and the jobbing trade was light, as is usually the case between seasons. Fall importations are coming forward slowly, and consignments are likely to be smaller than for some time. Values of the most staple fabrics are unchanged in first hands.

We annex prices of a few articles of domestic manufacture:

Stripes.			Cotton Sail Duck.		
Aspenha.	...	...	Century Chev't.	20	...
American.	10-11	...	Cordie awning.	...	...
Amoskeag.	11-11½	...	Colmbien.	...	...
do fancy.	12½	...	Everett Chev't.	11½	...
Bates Chev't.	12½	...	Everett heavy.	16	...
Belmont Chev't.	14	...	Hamilton.	11½	...
Clarendon do.	1½	...	Lew'n A.A. Chev't.	12	...
Greenmoor do.	10	...	do A.A.	12	...
Cherwell do.	10	...	Massachusetts.	...	...
			Cotton Sail Duck.		
Woodberry and Druld Mills.	No. 10.	22	Woodberry and Ontario	U.S.A. Standard	23½ in.
No. 0.	40	...	do.	...	...
No. 1.	38	...	do.	...	...
No. 2.	36	...	do.	...	...
No. 3.	34	...	do.	...	...
No. 4.	32	...	do.	...	...
No. 5.	30	...	do.	...	...
No. 6.	28	...	do.	...	...
No. 7.	26	...	do.	...	...
No. 8.	24	...	do.	...	...
No. 9.	22	...	do.	...	...
			Brown Drills.		
Appleton.	9	...	Laconia.	9	...
Amoskeag A.	9	...	Lyman H.	9	...
Angust.	8½	...	Langley B.	14	...
Boott.	9	...	Mass D.	9	...
			Mass G.	5½	...
			Foppertell.	9	...
			Stark A.	9½	...

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 20, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 20, 1876.						
	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	1,563	\$871,476	1,061	\$496,584	562	\$253,955
do cotton.....	1,153	394,652	1,023	296,616	790	218,056
do silk.....	629	261,874	446	320,014	678	418,523
do flax.....	1,187	254,869	498	116,209	435	107,634
Miscellaneous dry goods	1,628	121,604	836	82,938	234	73,583

Total..... 5,960 \$1,864,373 3,331 \$1,312,991 2,719 \$1,064,706

## WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	498	\$241,465	444	\$210,621	240	\$105,783
do cotton.....	299	110,969	276	92,507	217	73,996
do silk.....	90	78,062	86	89,056	62	46,533
do flax.....	431	91,539	491	119,182	283	56,773
Miscellaneous dry goods.	57	13,220	1,181	40,031	86	6,622

Total..... 1,365 \$532,835 2,493 \$55,455 888 \$291,707

Add'd for consumpt'n 5,960 1,864,373 3,331 1,312,991 2,719 1,064,706

Total thrown upon m't. 7,325 \$2,387,208 5,824 \$1,868,446 3,607 \$1,856,413

## ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	1,845	\$563,518	1,240	\$512,719	459	\$188,149
do cotton.....	497	161,592	645	196,221	265	73,516
do silk.....	220	118,170	160	251,891	118	82,743
do flax.....	877	170,541	675	137,582	883	86,389
Miscellaneous dry goods.	4,988	41,569	472	43,257	61	31,394

Total..... 6,727 \$1,053,420 3,212 \$1,161,707 1,281 \$171,421

Add'd for consumpt'n 5,960 1,864,373 3,331 1,312,991 2,719 1,064,706

Total entered at the port 12,637 \$2,857,793 6,546 \$2,474,091 4,030 \$1,516,127

## Imports of Leading Articles.

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

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

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware.....	10,141	7,035	Metals, &c.—	2,029	2,277
China.....	18,239	19,968	Cutlery.....	425	1,764
Earthenware.....	165,912	264,780	Hardware.....	46,926	59,477
Glass.....	13,973	14,698	Iron, RR. bars.....	220,730	604,276
Glassware.....	5,176	5,981	Lead, pigs.....	29,026	52,539
Glass plate.....	2,832	4,150	Spelter, lbs.....	473,767	567,395
Battona.....	20,732	19,266	Steel.....	4,957,413	4,876,930
Coal, tons.....	16,126	15,438	Tin, boxes.....	81,580	77,753
Oocoa, bags.....	669,880	960,983	Tin slabs, lbs.....	4,957,413	4,876,930
Coffee, bags.....	2,672	2,417	Rags.....	425,475	436,588
Cotton, bales.....	20,621	17,737	Sugar, bbls, tcs. & c.....	927,850	1,214,259
Drugs, &c.—	15,676	18,351	Tea.....	611,708	604,941
Bark, Peruvian.....	1,303	8,069	Tobacco.....	30,638	31,040
Blea, powders.....	388	320	Waste.....	419	1,197
Cochineal.....	17,617	7,399	Wines, &c.—	56,375	58,319
Cream Tartar.....	3,331	2,665	Champagne, bks.....	68,101	100,482
Gambler.....	2,562	2,712	Wines.....	30,401	30,304
Gum, Arabic.....	890	1,135	Articles reported by value—		
Indigo.....	317	723	Cigars.....	\$802,975	\$917,381
Madder.....	23,474	24,170	Corks.....	27,918	45,198
Oils, essential.....	686	486	Fancy goods.....	660,340	551,552
Oil, Olive.....	18,910	16,330	Fish.....	206,052	123,630
Opium.....	24,033	31,212	Fruits, &c.—		
Soda, bi-carb.....	26,508	33,816	Lemons.....	515,583	333,416
Soda ash.....	2,220	5,816	Oranges.....	1,169,491	1,704,505
Flax.....	3,510	4,639	Nuts.....	471,980	556,565
Furs.....	370	1,413	Raisins.....	730,331	714,681
Gunny cloth.....	1,764	2,761	Hides, undressed.....	4,251,309	6,372,517
Hair.....	77,231	72,597	Rice.....	102,684	192,618
Hemp, bales.....	983	660	Spices, &c.—		
Hides, &c.—	2,571	3,656	Cassia.....	139,386	150,739
Bristles.....	24,226	23,059	Ginger.....	99,883	64,964
Hidea, dressed.....	1,599	2,225	Pepper.....	217,946	323,930
India rubber.....	983	660	Saltpetre.....	92,939	126,981
Ivory.....	1,516	1,823	Woods.....		
Jewelry, &c.—	326	416	Cork.....	229,348	200,465
Jewelry.....	363,099	527,018	Fustic.....	56,821	43,086
Watches.....	72,233	78,531	Logwood.....	393,619	232,732
Linseed.....			Mahogany.....	32,731	72,727
Molasses.....					

## Receipts of Domestic Produce.

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

	Since Jan. 1, '76.	Same time 1875		Since Jan. 1, '76.	Same time 1875
Apples.....pkgs.	3,515	4,818	Pitch.....	2,336	399
Breadstuffs—			Oil cake.....pkgs.	270,831	183,815
Flour.....bbls.	2,031,595	1,611,393	Oil, lard.....	4,890	3,935
Wheat.....bush.	16,225,519	11,796,161	Peanuts.....bags.	89,866	86,302
Corn.....bush.	11,991,447	10,843,695	Provisions—		
Oats.....bush.	6,559,027	4,708,358	Butter.....pkgs.	618,661	493,672
Rye.....bush.	634,418	78,097	Cheese.....	817,925	834,559
Barley and malt.....	2,196,392	1,159,587	Outcates.....	291,535	193,921
Grass seed, bags.....	63,615	51,470	Eggs.....	379,163	275,931
Beans.....bbls.	51,121	38,327	Pork.....	108,905	99,804
Peas.....bush.	381,118	231,235	Beef.....	61,319	16,720
C. meal.....bbls.	105,162	71,217	Lard.....	214,500	173,612
Cotton.....bales.	450,740	389,343	Lard.....kegs.	9,367	8,710
Hemp.....bales.	1,653	1,567	Rice.....pkgs.	23,568	12,662
Hidea.....No.	2,253,513	1,242,431	Starch.....	200,496	193,313
Hops.....bales.	88,255	7,526	Stearine.....	14,890	12,203
Leather.....stds.	2,439,577	2,249,361	Sugar.....bbls.	153	43,265
Molasses.....hds.	31	31	Sugar.....hds.	8,781	12,501
Molasses.....bbls.	40,117	22,229	Tallow.....pkgs.	32,861	9,493
Naval Stores—			Tobacco.....	12,192	98,172
Cr. turp.....bbls.	1,821	4,281	Tobacco.....bbls.	71,096	24,336
Spirits turpen.....	38,597	34,151	Whiskey.....bbls.	75,793	95,672
Rosin.....	171,906	295,533	Wool.....bales.	37,017	31,515
Tar.....	10,147	16,639	Dressed Hogs.....No.	25,518	46,823

## Exports of Leading Articles from New York.

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

—EXPORTS SINCE JANUARY 1 TO—																						
ARTICLES.	Great Britain.	France.	Holland & Belg.	Ger- many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	India & Straits.	Br. N. A. Colonies.	Cuba.	Other W. Indies.	Mex- ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1876.	Same time 1875.	Same time 1874.	
Breadstuffs—Flour.....bbls.	438,715	12	16,755	9,515	.....	.....	7,430	5	.....	123,737	10,316	228,173	475	34,084	53,512	51,840	9,738	49,372	1,093,682	1,093,682	1,016,991	1873.
Wheat.....bush.	12,073,899	240,120	2,507,950	509,883	19,563	.....	865,070	.....	.....	1,398	805	12,975	.....	2,060	.....	.....	1,903	507,600	16,923,298	12,362,851	9,740,5	
Corn meal.....bush.	.....	.....	40,740	594,231	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Rye.....bush.	8,000	.....	.....	.....	19,563	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Barley.....bush.	20,727	199,301	.....	.....	.....	.....	.....	.....	.....	.....	4,893	81,237	46	350	.....	100	.....	35,287	8,000	8,000	68,238	
Oats.....bush.	20,727	199,301	.....	.....	.....	.....	.....	.....	.....	.....	4,893	81,237	46	350	.....	100	.....	35,287	8,000	8,000	68,238	
Corn.....bush.	7,332,352	31,496	21,504	574,532	79,985	5,847	268,233	.....	.....	26,928	223,332	111,778	1,000	10,400	5,476	34,513	16,095	469,462	8,935,287	6,464,948	6,464,948	
Peas.....bush.	.....	2,000	47,547	4,083	.....	.....	.....	.....	.....	488	573	3,492	11,927	100	274	6,815	334	878	438,287	283,766	283,766	
Beans.....bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Andes.....pkgs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,102	6,042	60	162	.....	.....	2,464	701	680	15,634	15,634	22,683	
Wool.....bales.	.....	.....	.....	.....	.....	.....	.....	.....	.....	203	.....	180	.....	87	.....	40	.....	100	31,439	23,684	23,684	
Force.....bags.	11,636	6,720	11,554	20,935	.....	.....	162	.....	.....	.....	.....	.....	123	.....	.....	8,592	.....	6,074	123,087	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
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Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
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Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
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Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
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Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
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Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	
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Force.....bags.	203,108	2,765	8,689	7,838	13,150	.....	4,741	.....	.....	88	1,967	1,376	2,258	43	2,587	8,592	2,870	789	238,373	238,373	238,373	

GENERAL

PRICES CURRENT.

<b>ASHES</b> —					
Pot.	5	0	00		
<b>BREADSTUFFS</b> —See special report.					
<b>BUILDING MATERIALS</b> —					
Bricks—Common hard, adobe.	2 25	00			
Croton	11 00	14 00			
Philadelphia facing	23 00	80 00			
Cement—Roman	1 10	1 20			
Lime—Rockland, common	75	1 25			
Rockland, finishing	1 10	1 25			
Lumber—Southern pine	20 30	32 90			
White pine box boards	15 00	18 00			
White pine merchant box boards	13 00	21 00			
Clear pine	43 00	55 00			
Oak and ash	33 00	40 00			
Black walnut	70 00	90 00			
Spruce boards & planks	18 00	22 00			
Hemlock boards & planks	14 00	18 00			
Nails—300d, com, fen & sh	65	53			
Clinch, 1 1/2 to 3 in. & longer	65	53			
Adms	65	53			
Chisels, all sizes	65	53			
Points—Ld, wh, Am, pure, in oil	10 1/2				
Lead, wh, Amer, pure dry	9 2	9 1/2			
Zinc, wh, Amer, dry, No. 1	5 1/2	5 1/2			
Zinc, wh, Amer, No. 1, in oil	1 1/2	1 1/2			
Paris white, Bag, prime gold	1 70	1 75			
<b>BUTTER</b> —(Wholesale Prices)—					
State, fair to prime	13	25			
Western creamery, fr. to pme	20	25			
H'f sk, tubs, state, 1/2 to prime	18	22			
Welsh tubs, com. to selected	13	23			
<b>CRKSK</b> —					
State factory, fair to choice	7	9			
Western, good to prime	8	9			
<b>COAL</b> —					
Anthracite (by cargo)	6 00	6 00			
Liverpool gas canal	10 00	11 00			
Liverpool house canal	14 00	16 00			
<b>COFFEE</b> —					
Rio, ord. car, 60 days and gold	15	2			
do fair, do	15 1/2	17			
do good, do	17 1/2	17 1/2			
do prime, do	17 1/2	17 1/2			
Java, mats	20	23			
Native Ceylon	14 1/2	17 1/2			
Maracibo	16 1/2	17 1/2			
La Guayra	14 1/2	17 1/2			
St. Domingo	14 1/2	17 1/2			
Savannah	14 1/2	17 1/2			
Costa Rica	16	18 1/2			
<b>COPPER</b> —					
Bolts	32				
Sheathing, new (over 12 oz)	31				
Braziers (over 16 oz)	32				
American ingot, Lake	20	20 1/2			
<b>COTTON</b> —See special report.					
<b>DRUGS &amp; DYES</b> —					
Alum, lump, Am	2 1/2	2 1/2			
Argols, crude	15	22			
Argols, refined	25 1/2	30			
Asafoetida, powdered	8 1/2	8 1/2			
Blair's soda, Newcastle	100	4 23			
Sichro, potash	14 1/2	15 1/2			
Bleaching powder	1 45	1 53			
Brimstone, crude, per ton	3	5			
Brimstone, Am. roll	26 1/2	27			
Camphor, refined	26 1/2	27			
Cashew oil, 6 1/2 in bond	4 31 1/2	4 50			
Castor soda	4 31 1/2	4 50			
Chlorate of potash	45	50			
Cochineal, Honduras	45	50			
Cochineal, Mexican	42 1/2	45			
Cream tartar, prime Am. & Fr.	29 1/2	31 1/2			
Cuba, Kaat indine	9 1/2	9 1/2			
Cutch	4 1/2	5 1/2			
Gambier	5 50	5 50			
Gambier	1 15	1 30			
Glycerine, American pure	17	20			
Jalap	14	20			
Licorice paste, California	30	36 1/2			
Licorice paste, Sicily	25	23			
Licorice paste, Spanish, solid	27	31			
Madder, Dutch	4	6			
Madder, French	4	6			
Nitrate, blue	1 1/2	1 1/2			
Oil vitriol (66 Brimstone)	1 1/2	1 1/2			
Opium, Turkey (in bond)	5 23	5 23			
Prussiate potash, yellow, Am. car.	26	26			
Quicksilver	47 1/2	50			
Quinine	2 20	2 50			
Rhubarb, China, good to prime	1 35	1 37 1/2			
Salt soda, Newcastle	2	2			
Shell Lac	82	82			
Soda ash	1 31 1/2	2 12 1/2			
Sugar of lead, white	19	19			
Vitriol, blue, common	7 1/2	8			
<b>FISH</b> —					
George's and Grand Bank cod, pcwt	4 50	5 25			
Mackerel, No. 1, V. shore (new) pr. bbl	20 00	23 00			
Mackerel, No. 1, Bay	None				
Mackerel, No. 2, Mass. shore (new)	11 00	13 00			
Mackerel, No. 2, Bay	None				
<b>FLAX</b> —					
North River, prime	15	00			
<b>FRUIT</b> —					
Balsams, Seedless	5 00	5 00			
do Layer	2 00	2 10			
do Loose Muscatel	2 00	2 10			
do Valencia	19	12 1/2			
Currants, new	8 1/2	6 1/2			
Pears, Turkish	19	12 1/2			
do French	6	15			
Dates, new	5 1/2	5 1/2			
Pigs, new	13	13 1/2			
Canton Ginger	18 1/2	5 00			
Sardines, 1/2 lb. box	18 1/2	18 1/2			
Sardines, 1/2 lb. box	18 1/2	18 1/2			
Macaroni, Italian	18 1/2	18 1/2			
<b>Domestic Dried</b> —					
Apples, Southern, sliced	7	8			
do do quarters	7	7 1/2			
do State, sliced	7 1/2	8 1/2			
do do quarters	7 1/2	8 1/2			
do Western, quarters	12 1/2	12			
Peaches, pared, 1/2 ga. good and prime	10	10			
do unpared, halves and qrs.	7	10			
Blackberries	8 1/2	8 1/2			
Raspberries	15	25			
Cherries	21	25			
Plums	12	12			
<b>GUNNIES</b> —See report under Cotton.					
<b>HEMP AND JUTE</b> —					
American dressed	190 30	215 00			
American undressed	135 00	140 00			
Russia, clean	220 00	225 00			
India, clean	260 00	275 00			
Manila	4 1/2	4 1/2			
Flax	8 1/2	8 1/2			
Jute	8 1/2	8 1/2			

GUNPOWDER—

BLASTING FOR RAILROADS, &c.			
Sole, any size grain, in 25 lb kegs	37 90		
Saltpetre do do	8 40		
SPORTING—			
Electric, Nos. 1 to 5 grain, in 1 lb sq. cans	1 03		
Diamond grain, in 1 lb cans	1 03		
Orange lightning, Nos. 1 to 7, in 1 lb cans	1 03		
Superfine eagle sporting, in 1 lb oval cans	73		
American sporting, in 1 lb oval cans	73		
Orange ducking, Nos. 1 to 5, in 1 lb cans	73		
Duck shooting, Nos. 1 to 5, in 1 lb cans	6 61		
Eagle duck shooting, Nos. 1 to 5, in 1 lb cans	3 41		
Orange ducking, Nos. 1 to 5, in 1 lb cans	5 61		
Eagle duck shooting, Nos. 1 to 5, in 1 lb cans	7 21		
Duck shooting, Nos. 1 to 5, in 1 lb cans	7 21		
Hazard's Kentucky rifle, in 1 lb oval cans	43		
Dupont's rifle Fg, FFFg, FFFg, 1 lb cans	43		
Dupont's rifle Fg, FFFg, FFFg, 1 lb cans	1 01		
Hazard's Kentucky rifle, FFFg, FFFg, and Sea	1 61		
Shoot n'g Fg, 6 1/2 lb kegs	2 96		
Dupont's rifle, FFFg, FFFg, 1 1/2 lb kegs	5 40		
Hazard's Kentucky rifle, FFFg, FFFg, and Sea	5 40		
Shoot n'g Fg, 1 1/2 lb kegs	5 40		
Orange rifle, Fg, FFFg, FFFg, 2 1/2 lb kegs	5 40		
Hazard's Kentucky rifle, FFFg, FFFg, 3 1/2 lb kegs	5 40		
Dupont's rifle in 2 1/2 lb kegs	5 40		
HAY—			
North River shirley	85	60	70
HIDES—			
Dry—Buenos Ayres, selected	17	18 1/2	
Montevideo, do	18	18 1/2	
Corrientes, do	18	18 1/2	
Rio Grande, do	16	17	
Orinoco, do	16	17	
California, do	14	17	
Malam, and Mex. do	16	17	
Maracibo, do	13	14	
Bahia, as they ran	13	14	
Dry Salted—Maracibo, do	12	12	
Chili, do	12	12	
Pernambuco, do	12	12	
Saxavilla, do	12	12	
Bahia, do	12	12	
Wet Salted—Buen. Ay, selected	8 1/2	8 1/2	
Para, do	9	9 1/2	
California, do	8 1/2	8 1/2	
Texas, do	8 1/2	8 1/2	
E. I. stock—California slaughter, gold	13	11	
California, dead green	13	11	
California buffalo	8 1/2	8 1/2	
IRON—			
Pig, American, No. 1	22 00	23 00	
Pig, American, No. 2	20 00	21 00	
Pig, American, Forge	19 00	20 00	
Pig, Scotch	27 00	30 00	
Store Prices			
Bar, Swedes, ordinary sizes	130 00	130 00	
Scotch	70 00	120 00	
Hoop	75 00	130 00	
Sheet, tinplate, as to assort.	1 1/2	1 1/2	
Sheet, single, double & treble, com.	8 1/2	8 1/2	
Rails, Amer., at Works in Pa., car.	43 00	45 00	
Steel rails	63 00	65 00	
LEAD—			
Ordinary foreign	100 lbs, gold	8 75	
Domestic	6 25	6 30	
Bar	8 1/2	8 1/2	
Sheet	10	10	
LEATHER—			
Hemlock, Buen, A's, h. m. & l.	30	23	
California, h. m. & l.	19	21 1/2	
Common hide, h. m. & l.	24	25	
rough	19	21	
Slaughter crop	30	32	
Oak, rough	25	28	
Texas, crop	30	32	
MOLASSES—			
Cuba, centrifugal and mixed	21	30	
Cuba, clayed	30	35	
Cuba, Mus., refining grades	33	36	
do do grocery grades	35	40	
Barbadoes	32	42	
Demerara	32	42	
Porto Rico	35	55	
N. O. com. to choice new	45	58	
NAVAL STORES—			
Tar, Washington	2 75	3 00	
Tar, Wilmington	2 75	3 00	
Pitch, city	2 00	2 10	
Spirits turpentine	20	30 1/2	
Rosin, strained to good strd	1 60	1 60	
do low No. 1 to good No. 1	2 60	3 00	
do low No. 2 to good No. 2	1 85	2 3 1/2	
do low pale to extra pale	8 25	3 25	
do window glass	5 50	6 50	
OAKUM—Navy, U.S. Navy & best			
City, bag	33 50	33 50	
Western	39 00	39 00	
OILS—			
Cotton seed, crude	41	42 1/2	
Oil, in casks	1 15	1 30	
Lined, casks and bbls	53	57	
Menhaden, prime crude L.L.S.	33	33	
Neatsfoot	75	1 10	
Whale, bleached winter	61 1/2	70	
Whale, Northern	1 31	1 31	
Sperm, grade	1 31	1 31	
Sperm, bleached winter	1 31	1 31	
Lard oil, present and winter	55	1 10	
PETROLEUM—			
Grade, in bulk	2	9 1/2	
Cases	2	20 1/2	
Refined, standard white	1 1/2	1 1/2	
Naphtha, City, bbls	1 1/2	1 1/2	
PROVISIONS—			
Pork, mess	18 10	18 10	
Pork, extra prime	18 10	18 10	
Pork, prime mess	18 10	18 10	
Beef, plain mess, new	10 00	12 00	
Beef, extra mess	10 00	12 00	
Beef, Western	10 00	12 00	
Bacon, City long clear	10 1/2	10 1/2	
Ilama, smoked	10	10	
Lard, City steam	11 1/2	11 1/2	
RICE—			
Carolina, fair to choice	6	7 1/2	
Louisiana, good to prime	3 1/2	6 1/2	
Rangoon, new in bond, gold	2 1/2	2 80	
Patna	7	7 1/2	
SALT—			
Turkey Island	1 1/2	2 1/2	
St. Paul's	1 1/2	2 1/2	
Liverpool, various sorts	1 15	2 1/2	
SALT-PETRE—			
Refined, pure	4 1/2	4 1/2	
Grade	4 1/2	4 1/2	
Nitrate soda	2 87 1/2	3 00	
SEED—			
Oleifer, Western	2 50	2 50	
Chenopodium, Western	1 35	1 35	
Hemp, foreign	1 40	1 40	
Flax, American, rough	1 40	1 40	
Lined Calcutta	1 40	1 40	

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