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The Chronicle.

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THE MOVEMENTS OF THE BANKS.

At this period of the year we usually expect to find our banks amply supplied with reserves. The quietude of the season and a number of other circumstances are favorable to the accumulation in bank of a large sum of unemployed capital. The forthcoming June reports from the Comptroller of the Currency are expected on this account to show an unusual strength in the line of reserves held by the banks throughout the country. There are, however, some further reasons for this anticipation, which it may be well for us to call to mind. Our banking system is undergoing some important changes, which have a tendency to scatter the cash reserves, among the individual banks, instead of concentrating them, as heretofore, in the chief cities. It is one peculiarity of our national banking system that it permits the country banks to compute and report as part of their cash reserves, the balances in the hands of their corresponding banks in New York or other central

cities. These corresponding banks have allowed interest on such deposits, and the amount has consequently been kept at a higher level than it otherwise would have been likely to reach. The ease of money and the impossibility of lending country-bank balances at remunerative rates, have induced the central banks to diminish their interest on deposits, and have thus led the country banks to keep more of their reserve in greenbacks in their own vaults. To what extent this tendency may have developed itself, we can not at present discover, but it is quite probable that it may go on increasing, and its first effects will undoubtedly be to increase that part of the country bank reserves which is held in greenbacks, and to diminish the part which consists of bank balances. It has been pointed out that in the West the country banks are re-discounting their paper at Chicago and elsewhere, and that this is done to enable them to extend facilities to the agricultural districts, where large amounts of breadstuffs are being held for higher prices. That this movement may have a tendency to diminish the reserves of the country banks, there is no doubt, but it could scarcely have begun to operate as early as the 30th June, when the Comptroller's report was made up. Hence it is probable that the disturbing force of this circumstance will scarcely be perceptible at present, though it may find work for the Comptroller if it lead the banks to trespass on their reserves in the early future.

Another reason for large reserves in the banks is the public agitation which is kept up in the newspapers on this subject. Few people have any adequate appreciation of the valuable services which have been rendered to our banking system and to its stable management by the press. It is one of the chief safeguards of our national banks that they have always been obliged to publish frequent reports of their condition in the newspapers. There is in our large cities so well-informed a public opinion on bank questions that the published reports are not productive of the mischiefs which some English economists and bankers have supposed to be inevitable. On the contrary, the plan of publicity, after a test of many years, has worked extremely well all over the country, and among its many benefits it has led our banks to keep ample reserves. In England, had similar publicity been enforced, it is highly probable that the panics which have occurred since 1844 would either have been averted or greatly diminished in violence. However this may be, it is absolutely certain that our long exemption from financial panics, prior to 1873, was largely due to this and to one or two other safeguards of our banking system. Public

opinion, all over the country, is so peremptory in its demand for large bank reserves that any bank which is careful of its credit will be especially anxious to have a good report in this particular.

Thirdly, there is a further reason for ample reserves in the fact that the banks throughout the country are looking forward with some anxiety, not unmixed with a wholesome fear, to the approach of specie payments. It has been affirmed that the national banks are hostile to resumption. So far as we have observed, this charge is without confirmation. The fact is that many of the chief authorities among our banking community are firm advocates of a sound monetary policy, and the whole of our banking system is being conducted with a view to the early resumption of specie payments. Of this conservative policy, one of the essential conditions is the holding of an ample cash reserve by all our banks.

There is, however, another tendency which also begins to show itself at this season in our banking community. Money is generally so easy, and the rates of interest rule so low, that a great number of bad loans are apt to be carelessly and mischievously made. "During the months of July and August," it has been said, "more bad business is done by our banks than during any other two months of the year." It was even affirmed that most of the loans which crippled some of our banks in the crisis of 1873 were made in the months of July and August of that year. If this be true, it is full of suggestive instruction for us at present. Our banks, if strong in reserve, must not be tempted to weaken themselves at this critical period of the year; and the Comptroller, it is hoped, will use the whole of the means which the law puts at his command for preventing or detecting mischievous expansion. The next two or three months should be the busiest part of the year for his inspection and bank examination. There is in some quarters an expectation of a revival of business in the fall. If it should be realized, one condition for its full development will be absent, except the position of the banks be now kept strong.

THE SILVER PANIC AND ITS CAUSES.

One of the most timely and instructive documents which has been prepared on the silver question is the report of Mr. Goschen's Committee, appointed by the British House of Commons to inquire why the price of silver has fallen, and what effect the fall has produced upon the exchanges with India. Although the report of the Committee has not been officially published, portions of the evidence it has collected have transpired from time to time, and we have before us the conclusion of the report, containing the inferences deduced by the Committee from the testimony of bankers and numerous other men of experience who were summoned before them.

It is premature to express any very definite opinion as to the manner in which the Committee have fulfilled their task, but it does appear to us that some important departments of the inquiry entrusted to them have been insufficiently explored. We refer especially to the exchanges with British India. A suggestion of much importance was made by one of the witnesses, Mr. Walter Bagehot. He expressed the opinion that a comparatively slight depreciation of silver in India would so stimulate the productive powers of its 180 millions of people that the exports from that country would be increased, and the consequent demand for silver in India would be indefinitely enlarged. The *London Times* disputes this opinion and pronounces it

chimerical. It is, however, of sufficient importance to justify the Committee in giving much more prominence to it than they have deemed necessary. As we shall presently see, the prospective demand for silver in India and in other Oriental markets, is one of the vital questions of the silver problem. Of course, if India is to import silver she must export something to pay for it, and the inquiry which Mr. Bagehot started, might, one would have thought, have suggested to the Committee the propriety of inquiring into the evidence whether a development of the productive forces of India is probable; and, if so, in what directions its earliest and most notable growth might be looked for.

Turning now to the report of the Committee, we find that they trace the fall of silver to two chief causes, the decline of the effective demand and the augmented pressure of the supply on the market. As to the first point, the demand for silver has fallen off from various circumstances, some of which are temporary. Several Continental countries are now using paper money instead of silver coin; hence one of the sources of demand for silver bullion has been stopped. London has for some years past been the great centre of the commerce in silver, and she has been more and more embarrassed by the load of silver bullion she has had to carry in consequence of the gradual cessation of the purchases of various countries for coinage.

There was, however, till lately an unwavering belief that the East would absorb any amount of silver which might be sent there. Adam Smith mentions this belief, which was as current in his day as it has been ever since. The British exports of silver to India used to average 10 or 12 millions sterling every year. But since the construction of the costly railroad system of India, the remittances have been less and less made in silver. In the years 1868-72 England sent to India an average of £10,000,000 in silver and of £7,400,000 in bills. In 1872-6 the average was £4,100,000 in silver and £12,000,000 in bills. Furthermore, it is said that the proportion of silver shows a tendency still to decrease. This decrease, past and prospective, offers an important field of inquiry. So far as it has resulted from the construction of railroads and other public works in India, it is, as we said, likely to be temporary; for, as the railroad system of India is now nearly complete, there will be less iron imported there, and less of other materials for the construction of public works, so that more silver will be taken by India in the ordinary course of its exchanges. Moreover, India has a large trade with China, rendering necessary an export of silver to the amount of nearly 20 millions of dollars a year. Should Mr. Bagehot's principle prove true, the commerce of these Oriental nations, both with each other and with the rest of the world, will receive a notable enlargement.

In the second place, the Committee give a very elaborate and full account of the enormous increase in the supply of silver pressing on the London market. This pressure of the supply, like that of the demand, arises from causes, some of which are temporary. The chief of these temporary causes of depression is the sale by Germany of its discarded silver coin, of which it is estimated that a further sum will be sold of from 40 to 100 millions of dollars. Austria and the Scandinavian Kingdoms have also sold some \$50,000,000 worth of silver during the last four or five years, but have now no more to dispose of. Italy also has lost, since 1865, \$85,000,000 of silver, and would have to enter the market as a purchaser of that sum of gold or silver if she were to carry out her projects recently agitated for resumption.

Among the more permanent sources of supply in the silver market, the Committee mention that the total production of silver has risen to more than \$70,000,000, from an average of about \$40,000,000 to \$45,000,000 in 1860. Of this amount the United States produce more than one-half, and it is a question whether Mexico, South America and other countries can sustain their past yield of silver, should the price continue depressed. It is thus demonstrated that there is even in these more permanent causes of the augmented supply of silver a considerable degree of uncertainty. Again, with regard to the future demand for silver in India and the East, it depends on a multitude of circumstances, concerning which we are left to conjecture and have little trustworthy information. In another column will be found the concluding paragraphs of the report, giving a summary of the facts in evidence before the Committee.

Imperfect as it is, this report is capable of rendering much service in the discussions about silver which are now agitating the whole of the commercial world, and have been carried on with more or less vigor for a quarter of a century. When the gold discoveries of 1848 were announced, many economists thought with Bastiat and Chevalier that gold would suddenly depreciate, and would become so unfit for coin, that we might be driven to the exclusive use of silver money. Experience showed that the increase of the gold supply poured new life into the veins of commercial industry, and thus enriched the nations of Christendom, instead of embarrassing and impoverishing them. Gold did, indeed, depreciate, but so slowly, and to such a slight annual degree, that its effects were scarcely perceptible. At the end of this downward turn in gold, followed a movement of appreciation, which is believed to be quite active, though it has only recently begun. As a consequence partly of the appreciation in gold and partly of the causes we have discussed above, the price of silver fell rapidly, and a speculative impulse being given to the market, a panic in silver was the natural result. Such vast amounts of capital are now embarked in the silver speculation in London and elsewhere, that it is quite impossible to foresee the probable movements of the early future. What is important for us to remember is, that the fall in silver, so far as it is due to the panic and to speculative combinations by the bears, is liable to be followed by an upward re-action, which has, indeed, already begun. Another point suggested by the facts before us is that the incertitude of the situation is so great as to impose the obligation upon us to follow the example of France and of other countries, and to avoid for the present all further legislation on the silver question.

RIVER AND HARBOR APPROPRIATIONS.

If we could spare the space we should like to make some literal extracts from the discussion in the House and Senate on the River and Harbor bill, because they exhibit so clearly the drift and nature of this class of public expenditures, and are, therefore, very instructive. The bill reached the stage of discussion after the usual process by which one member is understood by another as saying: "If you help me, I will help you, and if you get in my way, I will get in yours;" the gist of which system is that ninety-nine men vote in favor of an appropriation for something they neither know nor care about, to induce the hundredth man (whose pet it is,) to vote in succession for each of *their* pet projects. Mr.

Anthony thought the Senate should be ashamed over the niggardly treatment of Rhode Island; Mr. Frelinghuysen said that deepening the Shrewsbury river would greatly accommodate many vessels; Mr. Maxey said New York is getting all the money, and urged that the division should be "fair" as well as "liberal;" and there was scarcely a stream or a lake landing which lacked a voice to plead for it. Mr. Morton was strictly correct—only that he need not have confined the remark to the present Congress—when he said that members of Congress, of both parties, are unwilling to contract expenditures to be made in their localities, but are quite ready to cut down those to be made directly from Washington and all over the country.

As it came from the House, the bill aggregated \$5,872,850, which is not unusually large, and is much less than the estimate, \$14,000,000. Last year, the expenditures for this purpose were \$6,380,811; in 1874, \$5,511,345; in 1873, \$6,321,880; in 1872, \$5,401,493; in 1870, \$3,668,060. The growth is not excessive of late years, but the disposition to increase is constant, and the great trouble is that there is no fixed stopping-place; for the rivers and harbors to be dug out and widened are simply innumerable. When Mr. Conkling, in defending New York, said that the harbor of Buffalo and the works in the East River and the Hudson have absorbed nearly one-half of the \$7,000,000 expended in the State during fifty years, but that it is impossible to draw from that fact an argument in favor of deepening some creek to obtain twenty inches of water, he was clearly right; and yet the argument, good or bad, is certain to be made. For if Vermont gets money to deepen her creek, it is impossible to deny it to Michigan, for the like purpose; why make fish of one and fowl of another?

The root of the evil is in the undeniable fact that each Congressman considers himself charged with the duty of securing expenditures of public money in his own State or district; and so far has this thing gone that many members of the House are judged by their constituents very much according to the amounts they secure. Of course, the same local pride, and belief in possible growth to be had on certain conditions, which has led to the issue largely of local bonds for railroads, is delighted with the idea of getting money from the whole country to build up home interests; the public work brings in laborers, who expend their wages and help local trade; the laborers themselves are bound closely to the honorable member as the friend of the workingman, and they have votes; and as everybody realizes that getting money is one of the tasks which prove strength, the member who has "secured" a large sum is proven to be an able man, and has the sure key to popularity with the majority. It is noteworthy that the argument is ready for any change in circumstances. For in times of prosperity we are told that it is a very petty business for a great nation to haggle over a few thousands for the improvement in question; and in a time of depression we are asked to consider the condition of the poor, who need the employment which the asked-for appropriation will give them. This specious talk is carried so far that orators and newspapers have repeatedly declared, within the last three years, that it is the duty of the government to give work to all the unemployed, on public improvements, using the legal tenders on hand for that purpose, and borrowing, if need be, or even printing, more notes.

It is unnecessary to show that money has not been, and is not likely to be, expended very wisely under a system which naturally excludes wisdom; money pro-

enred because others furnish it and others are procuring it, and procured for the simple and express purpose of being expended, is likely to be rather worse handled than that used in the routine business of government. The system is an outgrowth of the narrow and vicious idea about the nature of government which has gradually obtained: that it is something to be divided up in shares, and the community which gets the largest share is the happiest. Mr. Conkling's reply to Mr. Maxey that New York furnishes the bulk of the public revenue, while pertinent to the comparison of "claims," was but another way of saying that the whole country owns and uses New York water-ways. But the question, whether a particular harbor or river belongs to the whole, in this sense, is forgotten in the scrambles of Congressmen for something to divide among their constituents; and hence Texas is jealous of New York, and Michigan of Pennsylvania. The retention of useless navy-yards and the making of unnatural harbors are to be attributed to the desire for local benefit at the public cost; in fact, we have little doubt that if there were a State which had neither river nor harbor, its representatives in Congress would want something to be done for it, in order that it might get its "share" with the rest.

Now, it is not quite such a bald truism as it sounds, to say that if retrenchment is to be made anywhere, it must be begun somewhere. There is not a man, even among the contractors, who is not in favor of retrenchment; every head of a department recommends it, and it is the stock subject of the oratorical Congressman. But every department head is quick to prove that retrenchment is impossible in his control, without great injury, and every Congressman has good reasons why the pruning-knife should be put in just outside of the very trifling matter he has in charge; everything wants something else to bear the clipping. But the fact is that economy is really to be effected, not more by cutting down salaries and amounts, than by lopping off the systems and methods which demand those amounts; it is not more to expend smaller sums than to have fewer men and fewer things to be done. As to river and harbor management, the change needed is quite radical. Mr. Edmunds comprehended it when he proposed to dispose of the subject by appropriating \$4,000,000, to be expended under direction of the Secretary of War, citing as a precedent the act of April 10, 1809, which placed \$2,000,000 in his hands for that purpose. Mr. Conkling also showed his appreciation of the subject when he proposed that a specific budget should be submitted annually by sworn officers selected for the duty. This system would take the subject out of the hands of Congress as far as it can be while remaining a subject of legislation; and yet there would be abundant room for abuses even then. The subject needs thorough discussion, and, as a result, it is to be hoped that some plan may be devised and adopted, under which this petty scrambling for public money among the different Congressional election districts may come to an end.

OTTAWA OSWEGO & FOX RIVER VALLEY.—In conformity to the provisions of a traffic contract with the Chicago Burlington & Quincy Railroad, the mortgage trustees of the latter company give notice that the sum of \$242,496 has become applicable to the purchase of the O. O. & F. R. V. RR. as mortgage bonds. Sealed proposals of holders are invited till the first day of August. John N. Denison, Assistant Treasurer, Boston.

PEKIN LINCOLN & DECATUR.—The Pekin Lincoln & Decatur Railroad, sold under foreclosure, June 10, to Alex. White, A. B. Bayliss, John T. Martin, and others of the first mortgage bondholders, has been reorganized by local stockholders, who have filed a certificate of organization at Springfield, Ill., under the name of the Pekin Lincoln & Decatur Railway, capital \$1,500,000, the incorporators being C. R. Cummings, R. B. Latham, George D. Bowen, John B. Coles, D. T. Littler, and H. S. Green.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.24 @ 12.34	....	short.	12.13
Antwerp.....	"	25.47½ @ 25.49½	....	"	25.32
Hamburg.....	"	20.50 @ 20.74	....	3 mos.	50.43
Paria.....	short.	25.27½ @ 25.37½	....	short.	25.23½
Paria.....	3 months.	25.42½ @ 25.47½	....	....	....
Vienna.....	"	12.85 @ 12.95	....	....	....
Berlin.....	"	20.70 @ 20.74	....	short.	20.50
Frankfort.....	"	20.69 @ 20.74	....	"	20.50
St. Petersburg	"	20.69 @ 20.74	July 10.	3 mos.	31½
Cadiz.....	"	40% @ 40%	....	....	....
Lisbon.....	90 days.	51½ @ 51½	....	....	....
Milan.....	3 months.	27.77½ @ 27.62½	....	....	....
Genoa.....	"	27.77½ @ 27.81½	....	....	....
Naples.....	"	27.77½ @ 27.82½	....	....	....
Madrid.....	"	47% @ 47%	July 12.	short.	43.50
New York.....	....	....	July 14.	60 days.	4.89
Rio de Janeiro	....	....	July 8.	90 days.	25½ @ 25½
Bahia.....	....	....	....	....	....
Buenos Ayres..	....	....	....	....	....
Valparaiso.....	....	....	May 17.	90 days.	41½ @ 41½
Pernambuco.....	....	....	....	....	....
Montevideo.....	....	....	May 9.	90 days.	50% @ 50%
Bombay.....	30 days.	1s. 6¼d.	July 13.	6 moa.	1s. 6 13-16d.
Calcutta.....	"	1s. 6¼d.	July 12.	"	1s. 6¼d.
Hong Kong.....	"	....	May 15.	"	3s 10¾d @ 3s. 10¾d
Shanghai.....	"	....	June 24.	"	1s. 2d.
Singapore.....	"	....	June 7.	"	3s. 11¾d @ 3s.
Alexandria.....	"	....	July 5.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, July 15, 1876.

The weather during the past week has been brilliant, and the crops of cereal produce have made rapid progress towards maturity. It is not expected that the work of harvesting will be commenced before the first week in August, which will be somewhat later than usual; but as the harvesting of wheat and rye is proceeding north of Paris, it can scarcely be long before operations are inaugurated here. With weather such as we are enjoying at the present time the crops will make speedy progress towards maturity, and it is even possible that, in early districts, some wheat will have been cut before the month has elapsed. I have previously mentioned that the yield of wheat in this country cannot be abundant. In the first place, the low prices which were current last season induced farmers to devote their attention to the production of other crops, and especially of roots and feeding-stuffs, and, consequently, the quantity of land under wheat cultivation shows no increase over the diminished acreage of the previous year. Owing to the heavy rains of last autumn and winter, the seed was, in many localities, sown under adverse conditions, while, in some districts, farmers were unable to finish sowing their wheat, and were compelled to relinquish that operation in favor of spring corn or roots. The season has been one favorable to the light-land, and decidedly adverse to the heavy-land, farmers. On clay soils the wheat is thin in plant, and the crop will be light; but on light soils there is every promise of an abundant yield of produce. The crop will, nevertheless, be decidedly superior to that of last year, for, unless the weather should become adverse, the quality will be good, and, from some districts, fine. Under any circumstances, however, we shall require a large supply of foreign produce, and an amount, probably, not much short of the importation during the season now approaching its termination. There is reason to believe that we shall be able to obtain that supply at about the prices now current, as the crops on the Continent are making satisfactory progress, and there is likely, in consequence, to be a continuance of the present freedom from competition. The quantity of wheat now estimated to be afloat is about 1,400,000 quarters, being about the same as at this period last year. The stocks here, although less than at this period last year, are ample, so that there appears to be no doubt of the fact that the present season will terminate without the slightest scarcity being apparent. There is, however, very little English wheat in the country, and the deliveries of home-grown produce are now small. Last week they amounted, in the 150 principal markets of England and Wales, to only 21,780 quarters against 28,464 quarters last year, the average price being 48s. 6d., against 44s. 4d. per quarter.

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. 45,802,929	34,828,144	26,529,167	39,281,823
Barley.....	7,647,969	12,047,369	8,045,674	12,837,689
Oats.....	9,709,462	8,658,662	9,356,661	10,216,653

	1875-6.	1874-5.	1873-4.	1872-3.
Peas	1,808,953	1,681,509	1,142,628	1,297,629
Beans	3,382,149	2,512,121	3,851,655	2,210,079
Indian Corn	24,622,286	14,018,129	15,193,517	18,128,291
Flour	5,422,498	5,769,610	5,770,072	5,951,687
EXPORTS.				
Wheat	826,113	199,125	2,248,578	600,305
Barley	23,257	186,835	233,105	19,809
Oats	346,911	72,575	117,118	18,411
Peas	38,234	18,237	10,995	7,120
Beans	9,107	2,447	2,513	7,539
Indian Corn	47,580	46,033	127,288	39,693
Flour	25,856	54,534	216,986	25,369

The return for the week ending July 8, shows, as already stated, that in the 150 principal markets, the sales of English wheat amounted to only 21,730 quarters, against 28,424 quarters last year. In the whole Kingdom, it is estimated that they were 87,120 quarters, against 113,860 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 1,943,647 quarters, against 2,562,774 quarters; and in the whole Kingdom 7,774,600 quarters, against 10,251,100 quarters in the corresponding period of last season. The deficiency amounts, therefore, to 2,476,500 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.....	45,802,239	81,823,141	36,519,107	39,283,829
Imports of flour since harvest.....	5,422,498	5,779,610	5,770,072	5,951,687
Sales of English produce.....	34,984,001	46,130,000	39,418,000	36,331,000
Total.....	85,211,437	86,737,751	61,727,179	84,666,516
Deduct exports of wheat and flour.....	532,011	233,649	2,465,524	625,074
Result.....	85,359,403	86,484,105	70,261,655	84,000,542
Average price of English wheat for the season.....	47s. 6d.	41s. 7d.	63s. 1d.	58s. 1d.

There still seems to be a general desire amongst manufacturers to work short time, and it is very probable that in the cotton trade an early announcement will be made closing all establishments on Friday night and not resuming work until Monday. A reduction in the operatives' wages, amounting to ten per cent, is also spoken of. At Crewe, where the large engine-manufacturing works of the London & Northwestern Railway Company are situated, resort is also being made to short time. The goods' traffic of our principal railway companies has fallen off so materially of late, and the demand for rolling-stock has, in consequence, become so greatly diminished, that the railway companies find they possess a super-abundant supply, and have now but little to do, except to attend to the work of repairs. Excessive caution, in fact, continues to pervade every department of business, and no improvement is possible until the return of autumn at the least, and even then there is not much probability of any great activity. Many classes of goods, in the absence of any great power on the part of the general public to purchase liberally, are now quite cheap. Heavy losses sustained in foreign loans and public companies have obviously diminished the spending power of the community, and it is obvious that some time must elapse before the position of those who have lost can be restored. There appears to be no speculation of any importance in any department of trade, and it is more than probable that business will remain in a quiet state as long as so many political uncertainties exist.

The wool sales are still in progress. Sellers report that a firm tone now prevails, but it appears that prices are from 15 to 30 per cent below those current at the corresponding sales of last year.

A case of considerable importance has been decided this week. It is that of Twycross and Grant and others, and has arisen in connection with the Lisbon Steam Tramways Company, limited. It appears that Mr Twycross purchased certain shares in the Lisbon Steam Tramways Company, limited, and he contended that had he known of two contracts which were in existence, but which were not published with the prospectus, he would not have purchased those shares. The contention was that the prospectus was a fraudulent one, and that the money should be returned. The case has occupied about a week in all, and has excited considerable interest. Mr. Grant defended his own case, and made an able speech extending over two days, but the jury returned a verdict in favor of the plaintiff for £700; but the presiding judge respited judgment, and said that the plaintiff must move to enter judgment on the findings on Monday week. The other defendants were Messrs. Clark and Punched, the contractors. The plaintiff in this case having been successful, it is stated that 89 more claims will be made.

The demand for money during the week has been very moderate, and with a good supply seeking employment, the rates of discount have remained easy. In the open market the best bills are taken at 1½ per cent., and the Bank rate remains at 2 per cent. The Bank return published this week is favorable, and the proportion of reserve to liabilities now amounts to rather

more than 54 per cent. The supply of bullion held by the establishment is nearly £31,000,000; and the reserve of notes and coin is £17,704,436. These figures show a considerable increase over previous years. It is probable that both the reserve and the supply of bullion will be considerably augmented during the next few weeks. The prices of money are 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 @ 1½
30 and 60 days' bills.....	1½	4 and 6 months' trade bills. ?	@ 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 @ 1½
Discount houses with 14 days' notice.....	1 @ 1½

Owing to the low value of money, the directors of the Union Bank of London have resolved that when the Bank of England *minimum* is under 3 per cent, the interest to be allowed on minimum monthly balances of current accounts not drawn, below £500 during the half-year, shall be at the rate of 1 per cent below the Bank of England rate, the existing conditions as to interest on current accounts in all other respects remaining unaltered.

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.	1871.	1875.	1876.
Circulation, including bank post bills.....	26,612,642	26,557,891	27,662,745	28,821,830	28,517,692
Public deposits.....	5,740,777	5,734,935	3,825,265	4,019,820	4,810,830
Other deposits.....	21,489,700	18,611,878	19,999,496	20,048,244	27,635,123
Government securities.....	13,385,648	13,218,154	14,245,691	15,071,418	15,399,705
Other securities.....	20,780,687	18,241,179	17,024,322	19,165,904	17,493,831
Reserve of notes and coin.....	11,408,198	11,369,640	10,833,624	14,150,000	17,704,436
Coin and bullion in both departments.....	22,603,443	22,411,200	23,017,779	27,605,005	3,007,648
Bank rate.....	3½ p. c.	4½ p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	92½	92½	92½	94½	94½
English wheat.....	68s. 4d.	59s. 5d.	60s. 9d.	44s. 4d.	48s. 6d.
Midd. Upland cotton.....	10d.	8½d.	8 13-16d.	7½d.	5½d.
No. 40 mule twist fair 2d quality.....	1s. 3 d.	1s. 1½d.	1s. 2d.	11½d.	10½d.
Clearing House return.....	135,891,000	133,613,000	111,837,000	101,519,000	68,855,000

The joint-stock banking companies' dividends, recently declared show some improvement over those of the corresponding period of last year. This was to be expected, as in the corresponding period of 1875 some heavy losses were sustained by the serious failures which took place. Restricted trade and a small demand for accommodation have diminished the gross profits of several banks; but, on the other hand, there have been fewer losses, owing to the caution with which the banks have conducted their business of late. The net result is, therefore, more satisfactory on the whole.

A meeting of the Standing Committee of the North of England Iron Trade Arbitration Board was held on Wednesday, when the report of the accountant (Mr. Waterhouse) as to the results of his examination of the employers' books for the last quarter was presented. The average net selling price per ton of manufactured iron, including rails, plates, bars, and angles, was £7 6s. The manufacture of rails declined during the quarter by between 9,000 and 10,000 tons, the total made being under 29,000 tons. Of the whole finished iron production, rails formed only about 27 per cent, instead of 54 in a normal state of trade. Taking all classes of manufactured iron, there was a total reduction of 7s 4d. per ton; but, owing to a less production of rails, which are of a cheaper class of iron, and an increase of plates, the latter being higher priced, there is only a reduction of 6d. per ton on the total average. These returns are made to regulate wages by the selling prices of iron; but as no notice has been given by either masters or men, no change can take place before October.

The Scottish American Investment Company, limited, have announced that they are prepared to receive subscriptions to an issue of \$1,000,000 7 per cent first consolidated mortgage bonds of \$1,000 each of the Albany & Susquehanna Railroad Company, the principal and interest being guaranteed by the Delaware & Hudson Canal Company. The price of issue, including accrued interest from April 1, is to be £205 per £200, £20 being payable on application, and £185 on August 15. The prospectus states that the above bonds bear the absolute guarantee of the Delaware & Hudson Canal Company for payment of the principal and interest in currency, and are secured by a mortgage, under which the total issue is restricted to \$10,000,000. The Albany & Susquehanna Railroad is 142 miles in length, and runs through the

centre of the State of New York, from Binghamton to Albany, the capital of the State.

The Delaware & Hudson Canal Company have a capital stock of \$20,000,000, and a total funded debt of \$15,116,000. The estimated value of the company's assets on Dec. 31, 1875, was \$37,888,593, and the total net earning for 1875, after deducting expenses and taxes, amounted to \$3,452,196.

The ordinary stock of the Albany & Susquehanna Railroad Company amounts to \$3,500,000 (on which dividends of 7 per cent, to be increased hereafter to 9 per cent, are guaranteed by the Delaware & Hudson Canal Company).

It is stated that, owing to the slackness of trade, four ships of the Cunard Company are now in the Clyde, for sale.

The stock markets have been pretty strong during the week, notwithstanding the paucity of business, and the improvement has in some securities been considerable. Foreign government stocks have been chiefly swayed by the movements on the Paris and other Continental Bourses, while the main influence operating on the British railway market has been the character of the dividends announced. Of these, the Manchester Sheffield & Lincolnshire at the rate of 2 1/2 per cent, as against 1 per cent last year, has been the most favorably received, it being—unlike the Metropolitan London & Brighton and South Eastern, which complete the list as yet made known—almost wholly dependent upon the condition of trade. A prominent feature has been the buoyancy of consols, which have to-day, together with other leading securities, been largely affected by the observations of Lord Derby in reply to a large and influential deputation urging a policy of non-intervention on the part of the British Government in the Eastern question.

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

Table with columns: Consols, United States, Do 5-20s, Do 5-30s, U. S. 1867, Do funded, Do 10-40, Louisiana, Massachusetts, Do 5s, Do 5s, Do 5s, Do 5s, Do 5s, Do 5s, Virginia stock, Do 6s, Do New funded. Includes Redm. and July 6/75 prices.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares with columns for bond names, prices, and dates. Includes Atlantic & Great Western, Central of New Jersey, etc.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds with columns for bond names, prices, and dates. Includes Allegheny Valley, Atlantic & Gt. Western, etc.

Table listing various bonds and securities with columns for bond names, prices, and dates. Includes Erie convertible bonds, Do. cons. mort., Do. second mort., etc.

* Ex 6 coupons, January, 1872, to July, 1874, inclusive. The following British railway dividends have been announced up to the present date: The Metropolitan, at the rate of 4 per cent per annum for the half-year, as against 3 1/2 per cent for the corresponding period of 1875; the London & Brighton at the rate of 2 1/2 per cent, as against the same rate in 1875; the South Eastern at the rate of 3 1/2 per cent, as against the same rate in last year; and the Manchester Sheffield & Lincolnshire at the rate of 2 1/2 per cent, as compared with 1 per cent in 1875.

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 £744,000 during the week.

London Money and Stock Market.—The bullion in the Bank of England has increased £744,000 during the week.

Table with columns: Consols for money, account, U. S. 6s, U. S. 10-40s, New 5s. Includes Sat, Mon, Tues, Wed, Thur, Fri prices.

The quotations for United States new fives at Frankfurt were: U. S. new fives.... 103 103 103 103 103 103

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour, Wheat, Corn, Peas. Includes Sat, Mon, Tues, Wed, Thur, Fri prices.

Liverpool Provisions Market.—

Table with columns: Beef, Pork, Bacon, Lard, Cheese. Includes Sat, Mon, Tues, Wed, Thur, Fri prices.

Liverpool Produce Market.—

Table with columns: Rosin, Petroleum, Tallow, Cloveseed, Spirits. Includes Sat, Mon, Tues, Wed, Thur, Fri prices.

London Produce and Oil Markets.—

Table with columns: Lard, Linseed, Sugar, Sperm oil, Whale oil, Lined oil. Includes Sat, Mon, Tues, Wed, Thur, Fri prices.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,200,119 this week, against \$5,371,584 last week, and \$2,538,263 the previous week. The exports amount to \$4,790,941 this week, against \$5,832,961 last

week and \$7,170,896 the previous week. The exports of cotton the past week were 7,307 bales, against 8,216 bales last week. The following are the imports at New York for week ending (for dry goods) July 20, and for the week ending (for general merchandise) July 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$2,756,837	\$1,857,701	\$2,474,091	\$1,536,127
General merchandise..	4,210,839	6,882,751	4,827,420	3,663,992
Total for the week.	\$6,967,706	\$8,740,456	\$7,301,511	\$5,200,119
Previously reported....	233,178,266	399,434,477	194,039,255	164,893,341

Since Jan. 1.....\$240,115,972 \$230,175,073 \$201,100,763 \$170,095,463
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 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,764,393	\$6,661,788	\$5,798,296	\$4,790,941
Previously reported....	157,131,573	163,948,315	133,160,081	143,952,985

Since Jan. 1.....\$162,895,896 \$170,905,103 \$143,952,317 \$148,743,926

The following will show the exports of specie from the port of New York for the week ending July 22, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 17—Str. Scythia.....	Liverpool.....	American gold coin.	\$550,000
		Gold bars.....	70,391
		Silver bars.....	2,000
July 20—Str. Cimbrina... ..	Paris.....	Gold bars.....	63,432
	London.....	Silver bars.....	12,000
		American gold coin.	6,030
July 22—Str. St. Laurent.....	Paris.. ..	Gold bars.....	24,974
July 22—Str. Malu.....	London.....	American gold coin.	450,000
		Gold bars.....	70,000
		Silver bars.....	75,000
July 22—Str. City of Richmond..	Liverpool.....	American gold coin.	500,000
		Silver bars.....	125,000
		English sovereigns.	87,600
Total for the week.....			\$2,620,857
Previously reported.....			31,184,896
Total since January 1, 1876.....			\$26,806,777

Total since January 1, 1876.....\$26,806,777

Same time in—	1873.	1874.	1875.	1876.
1873.....	\$7,853,134	32,839,004	1869.....	\$33,963,032
1874.....	37,898,608	1868.....	21,294,741	
1872.....	65,162,750	1867.....	58,972,565	
1871.....	59,937,341	1866.....	37,266,051	
			61,191,597	

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

July 17—Str. Acapulco.....	Aapinwall.....	Silver coin.....	\$6,032
		Gold coin.....	14,802
		Silver bars.....	3,900
July 17—Str. City of Richmond..	Liverpool.....	Gold coin.....	5,853
July 17—Str. Canima.....	Bermuda.....	Silver coin.....	49
		Gold coin.....	399
July 18—Str. Etra.....	Valparaiso.....	Gold coin.....	10,250
July 21—Brig Sea Bird.....	Puerto Cabello.	Gold coin.....	2,700
July 21—Str. Leo.....	Nassau.....	Gold coin.....	650
July 21—Schr. Isaac Oliver.....	Anx Cayes.....	Silver coin.....	6,000
July 21—Str. City of Vera Cruz ..	Havana.....	Gold coin.....	58,460
Total for the week.....			\$110,651
Previously reported.....			2,447,409
Total since Jan. 1, 1876.....			\$2,458,053

Same time in—	1873.	1874.	1875.	1876.
1875.....	\$7,887,353	1870.....	\$7,370,217	
1874.....	2,725,674	1869.....	9,667,172	
1873.....	2,869,261	1868.....	4,605,006	
1872.....	2,739,562	1867.....	1,743,560	
1871.....	3,348,306			

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

	U. S. Bonds held— For Circulation.	Bank Notes For Deposits.	Bank Notes in Circula- tion.	(Bal. in Treasury— Coin.)	Currency.	Coin cer- tificates outst'd
1875.						
Oct. 16..	968,857,212	13,722,200	346,813,776	70,472,506	6,716,768	12,775,600
Oct. 23..	968,119,417	18,760,000	344,458,128	69,070,408	6,659,371	11,562,300
Oct. 30..	967,799,412	18,730,000	346,805,616			
Nov. 6..	866,858,812	18,730,000	315,799,108	72,042,514	9,261,130	16,069,900
Nov. 13..	866,150,812	18,724,500	345,602,278	71,451,572	9,862,366	17,435,400
Nov. 20..	866,150,912	18,676,500	345,560,913	71,372,045	9,870,478	19,076,300
Nov. 27..	865,829,912	18,676,500	344,754,821	72,348,160	10,713,468	19,736,500
Dec. 4..	865,631,412	18,676,500	345,166,594			
Dec. 11..	865,417,412	18,626,500	341,631,984			
Dec. 18..	864,690,112	18,625,500	343,938,278	69,208,263	9,844,141	21,447,000
1876.						
Jan. 8..	863,032,902	18,626,500	343,893,004			
Jan. 15..	862,640,032	18,626,500	344,203,311	70,897,517	8,410,028	34,021,900
Jan. 22..	862,108,062	18,626,500	343,258,577	70,300,709	8,734,867	34,459,000
Jan. 29..	831,723,962	18,626,500	343,322,314	70,972,277	8,401,162	34,512,600
Feb. 6..	861,033,462	18,621,500	342,809,036	73,240,389	11,706,760	34,694,700
Feb. 12..	860,050,162	18,621,500	342,634,510	73,236,114	12,053,005	34,865,900
Feb. 19..	858,428,650	18,621,500	341,677,911	75,051,625	10,108,391	34,776,900
Feb. 26..	856,998,650	18,671,500	340,993,074	70,814,449	8,836,457	33,994,100
March 4..	856,295,750	18,721,500	345,415,456			
March 11 355,311,715	18,741,500	340,016,776	69,637,208	6,147,768	34,777,600	
March 18 353,781,100	18,721,500	339,846,214	70,977,410	4,762,257	35,474,000	
March 25 353,895,700	18,671,500	339,315,289	73,957,609	4,347,073	34,234,800	
April 1..	352,323,950	18,606,500		73,756,794	5,965,624	
April 8..	351,505,450	18,628,000		74,134,593	4,760,923	30,934,900
April 15..	350,400,000	18,600,000	338,400,000	75,179,539	5,205,583	29,720,100
April 22..	347,900,250	18,623,000	337,895,919	76,148,711	5,252,010	28,457,600
April 29..	346,775,350	18,623,000	316,984,566			
May 6..	345,966,550	18,623,000	336,520,935	76,600,000	7,140,000	27,260,000
May 13..	345,311,650	18,623,000	335,979,803	73,171,817	10,866,818	27,932,600
May 20..	344,823,850	18,623,000	335,197,105	71,000,000	10,000,000	24,600,000
May 27..	344,623,850	18,573,000	334,813,305	66,177,983	10,221,886	24,756,700
June 3..	344,910,450	18,573,000	334,208,583			
June 10..	343,726,050	18,293,000	332,680,003			
June 17..	343,333,000	18,812,000	331,410,009	65,500,000	10,000,000	22,500,000
June 24..	341,752,750	18,823,000	333,559,505	66,900,963	10,778,613	22,967,000
July 1..	341,944,750	18,823,000				
July 8..	341,234,750	18,673,000	232,315,216			
July 15..	340,912,850	18,673,000	331,819,374	60,910,983	11,557,829	30,489,900
July 22..	340,249,850	18,735,000	331,839,109	60,918,306	11,572,526	30,125,900

GOLD AND SILVER.—PRODUCTION IN CALIFORNIA, &c.—PARLIAMENTARY COMMITTEE'S REPORT.—The California papers furnish the following: The receipts of treasure from the mines and mining districts, through Wells, Fargo & Co.'s Express, for the quarter ending June 30, aggregate \$17,600,000, against \$15,786,000 for the previous quarter. The yield for the half-year is the largest in the history of the country. For the quarter ending June 30, 1875, the receipts were \$12,131,800, against \$10,443,700 for the previous quarter, making a total of \$22,580,500 for the half-year ending June 30, 1875, against \$33,487,300 for the same time this year, as follows:

	1876.	Silver bars.	Gold bars.	Coin.
January.....	\$1,500,300	\$700,000	\$1,277,900	
February.....	2,804,600	608,400	1,681,600	
March.....	4,830,000	718,000	1,711,400	
April.....	8,600,600	734,800	1,731,800	
May.....	3,168,000	950,100	1,506,200	
June.....	2,201,100	8,600	2,483,000	
Totals.....	\$19,215,600	\$4,687,500	\$9,568,100	
In 1875.....	\$10,234,700	\$4,235,160	\$8,016,700	
In 1874.....	9,970,000	4,539,200	6,162,900	

About 40 per cent of the bullion produced from the California, Consolidated Virginia, Belcher and Ophir mines is in gold, and much of it is sent here in the form of Dore bars. When the new bonanza mills shall be put in operation, another million per month, and perhaps two millions, will be added to this result.

The shipments of treasure to the East for the past quarter amounted to \$3,916,000, against \$9,257,600 for the previous quarter. The monthly shipments this year have been as follows:

	1876.	Silver bars.	Gold bars.	Coin.
January.....	\$658,600	\$113,500	\$1,220,600	
February.....	650,000	275,800	794,500	
March.....	818,300	291,500	4,415,300	
April.....	817,000	250,500	350,000	
May.....	1,634,200	251,100	1,818,900	
June.....	705,600	481,900	2,486,900	
Totals.....	\$5,294,900	\$1,813,300	\$11,066,300	

Making a grand total of \$18,174,400 for the six months ending June 30, 1876.

—The following is the text of the silver bill now under discussion in the House of Representatives:

A bill (H. R. No. 3435) to utilize the product of gold and silver mines, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That coin notes of the denomination of \$50, and multiples thereof up to \$10,000, may, in the mode hereinafter provided, be paid by the several mints and assay offices at San Francisco, Carson City, Philadelphia and New York, for the net value of gold and silver bullion deposited thereat; and of the bullion thus received not less than 75 per cent in coin or fine bars shall at all times be kept on hand for redemption of the coin notes, gold for gold, and silver for silver. The gold deposited shall be computed at its coloring value, and silver at the rate of 412.5 grains standard silver to the dollar, less the lawful mint charges, and such charge for transportation from the several assay offices to the mints for coinage, and from the latter to the assistant treasuries respectively at which the coin notes shall be payable; and there shall be coined at the mints of the United States the silver dollar hereinafter mentioned.

Sec. 2. That for bullion deposited at the mints of San Francisco and Carson, the coin notes issued shall be redeemable on demand at the assistant treasury at San Francisco; and for bullion deposited at the Philadelphia mint and assay office at New York, the notes shall be redeemed at the assistant treasury at New York.

Sec. 3. That the Secretary of the Treasury shall, from time to time, cause coin and fine mint bars (stamped) to be transferred from the mint to the assistant treasuries at San Francisco and New York in such amounts as may be necessary for the redemption of the coin notes.

Sec. 4. That the coin notes issued under the provisions of this act shall be receivable without limit for all dues to the United States; and the coin mentioned in this act shall be a legal tender for all debts, public and private, not specified to be paid in gold coin.

Sec. 5. That the gold coin notes issued under this act shall be redeemed, on presentation, in gold coin or fine bars, and silver in silver dollars or fine bars.

Sec. 6. That the coin notes authorized by this act to be issued shall be prepared under the direction of the Secretary of the Treasury, and shall be transferred to the mints and assay offices named in this act as a part of the bullion fund, and from which fund deposits shall be paid for in coin or coin notes at the option of the depositor.

Sec. 7. That the fine gold and silver bars by this act authorized to be issued shall bear the mint stamp of fineness, weight and value, and the value of the gold bars shall be computed according to their coloring rate, and the silver bars at their coloring value in dollars.

Sec. 8. That the Secretary of the Treasury shall prescribe the necessary regulations for carrying into effect the provisions of this act.

Mr. Holman's amendment is as follows:

That so much of the act entitled "An act to provide for the redemption of specie payments," approved January 14, 1875, as authorizes or requires the Secretary of the Treasury to redeem in coin and after the 1st day of January, 1879, and to issue and sell United States bonds for that purpose, is hereby repealed.

—The report of the Committee of Parliament on the silver question is one of the most important documents on this now engrossing topic, and the following is an extract from it:

To sum up the more striking facts which have been brought before your Committee, the situation at the present moment appears to be this:

1. The total annual production of silver has risen to upward of £14,000,000, from an average of about £3,000,000 to £9,000,000 in 1860.

2. Of this amount of £14,000,000, the mines of the United States are estimated to have produced about £7,000,000, with the prospect of an increase for some years to come. On the other hand, if the price of silver should remain as low as at present, there may be some diminution in the production elsewhere.

3. Germany has still to dispose of an amount which is certainly not less than £3,000,000, with the possibility that it may exceed £20,000,000; but with the possibility on the other hand that a considerably larger sum than the estimated amount may be ultimately required for subsidiary coinage.

4. The Scandinavian Kingdoms have discontinued the use of silver; but the amounts of demonetized silver coin which they have thrown or can throw on the market are not important.

5. Austria has apparently been exchanging silver for gold, the

amount of silver held in the Imperial Bank having diminished from £10,000,000 to £6,000,000 since 1871.

6. Italy has been gradually denuded of her silver currency. Since 1865 large amounts have been exported; her forced paper currency has apparently expelled the whole of the metallic currency, of which the silver coins amounted, at the beginning of 1866, to about £17,000,000.

7. France, on the other hand, has for some years past been replenishing her stock of silver, of which, during the last four years, her imports have exceeded her exports by £33,500,000.

8. England, Russia and Spain have each been buyers to the extent of some millions.

9. Japan and China and other countries in the East have absorbed a certain amount.

10. India still takes silver, but in greatly decreased amounts.

11. The Home Government has bills to sell to the extent of £15,000,000 per annum, which debtors to India can buy in the place of remitting bullion. This total has been gradually reached, and represents an excess of more than £10,000,000, compared with 20 years ago.

12. The gross remittances of silver to India during the last four years have been £15,000,000, compared with £28,900,000 in the four previous years.

Legislatively, the position is as follows:

Germany is gradually demonetizing silver, and looks forward to its use only for subsidiary coinage.

The United States is carrying out a policy of introducing silver subsidiary coinage in the place of all fractional paper currency now afloat, and of coining full weighted silver coins, but only on a contracted scale, and only available for legal tender for a limited amount.

The members of the Latin Union and Holland have adopted an expectant attitude; but meanwhile limit, as far as possible, the coinage of silver.

No indications are given of any intention on the part of Russia and Austria to pass any laws with regard to their currency.

The actual facts which have been enumerated speak for themselves, and it will be seen at once which of them are in favor of a rise in the price of silver, and which of them tend in a contrary direction. It is important, too, that the temporary character of some of these facts, and the normal character of others, should be fully taken into account. The surplus stock of Germany will in all probability weigh heavily on the market for some time to come; still, it is a temporary circumstance. On the other hand, the United States will afford temporary relief to the market by retaining for her own coinage considerable amounts of the silver there produced. It is indeed possible, according to the evidence adduced, that the United States will retain as much silver for her new coinage operations as Germany may have to sell as the result of hers.

The case of France deserves especial attention. The replenishment of her stock of silver can scarcely be regarded as other than a temporary circumstance. During the last four years, out of a total of £76,000,000 of disposable silver, France absorbed £33,500,000. The relief thereby given to the market must have been immense. It is impossible to assume that it can be continued on the same scale. The natural inference to be drawn would be in the opposite direction.

With regard to India and the East, hitherto the largest consumers of silver, so much must depend upon the prosperity of the populations, on the abundance of the crops—in fact on their powers of production—that it is impossible to make any forecast; and, as regards actual facts, no more can be stated than that, on the one hand, they have always possessed a very large power of absorbing bullion, while, on the other, that power has been diminished by the growth of the sums annually payable by India to the Home Government.

The only facts in any calculation as to the future which are certain, and appear to be permanent, are the increased total production of silver and the effect caused by the necessity of the Indian Government to draw annually for a heavy amount. Both are adverse to the future value of silver, so far as they go; but they may be partially counterbalanced by changes in the trade with the East.

As regards Europe, much must depend upon the action taken by the governments of the various countries where the question of the currency to be adopted is still unsettled. Your committee have not considered it to be within the scope of the questions referred to them to make inquiry as to the intentions of these governments, though many references to their views will be found in the various official documents procured for the committee by the Foreign Office. Your committee on this point would simply remark that it is obvious that, if effect should be given to the policy of substituting gold for silver, wherever it is feasible, and giving gold, for the sake of its advantages in international commerce, the preference, even among populations whose habits and customs are in favor of silver, and thus displacing silver from the position (which it has always occupied) of doing the work of the currency over at least as large an area as gold, no possible limits could be assigned to the further fall in its value which would inevitably take place; but your committee are bound to refrain from giving any opinion on the expediency of such a policy or the necessity for its adoption. Z. L. W.

UNION PACIFIC.—The second drawing of one per cent of the outstanding Sinking Fund Mortgage bonds, in accordance with the provisions of the indenture between the Union Pacific Railroad Company and the Union Trust Company of New York, took place at the office of the railroad company, No. 44 Equitable Building, at noon yesterday. As provided, the drawing was conducted in the presence of the trustees, represented by Mr. E. B. Wesley, of the Union Trust Company, Mr. Elisha Atkins, Vice-

President of the Union Pacific, and Mr. James G. Harris, a notary public. The following were the numbers drawn:

11,345	11,396	337	3,242	6,469	4,478
12,668	2,116	3,396	10,733	2,181	7,880
3,433	14,167	11,725	7,746	11,327	11,019
9,005	1,036	633	6,427	2,597	9,948
3,285	13,990	4,89	11,532	13,461	12,151
5,464	7,952	4,147	15,269	8,052	13,570
4,174	15,056	11,964	6,671	12,432	8,523
2,285	10,121	5,835	11,440	6,357	8,259
15,457	2,621	8,716	12,249	7,355	14,638
10,593	1,803	859	11,855	6,356	13,991
10,073	5,031	14,132	12,810	13,514	5,471
411	4,252	11,011	9,705	12,157	14,014
5,169	7,725	5,142	8,465	15,478	1,983
6,241	11,040	12,391	7,094	13,259	13,846
15,131	3,697	1,530	1,953	13,354	7,104
2,922	7,397	1,254	4,977	13,865	1,568
15,535	8,406	5,475	7,728	9,581	365
7,873	7,615	4,070	10,965	10,639	10,329
3,438	5,474	9,724	9,012	9,377	12,602
9,445	9,477	6,101	115	14,769	2,420
6,590	3,403	4,692	4,579	9,633	4,733
6,813	5,113	13,983	9,450	4,057	735
3,129	8,117	4,539	12,913	3,236	996
5,472	10,264	10,153	5,359	11,932	....

The drawn bonds will be paid at once, principal and interest due September 1, without rebate.

ERIE RAILWAY.—The members of the Bond and Stockholders' Association assembled in London on the 13th instant, for the purpose of meeting Mr. Jewett. Sir E. Watkin, in a few introductory remarks, said that he was sure Mr. Jewett was not responsible for the war which had existed between some of the great lines in America, but had done all he could to bring it to an end as soon as possible. Mr. Jewett stated that the wide gauge was a great disadvantage to the company; and that another cause of expense and misfortune had been that the 400 engines now on the road in a serviceable condition were of no less than 85 different patterns. He also stated that the floating debt, including everything, was about \$1,400,000, and that there were upon the road profitless contracts amounting to \$17,000,000; also that he had paid in money out of the earnings, since June, 1875, \$1,560,000 to relieve the company from those claims.

WESTERN UNION TELEGRAPH.—Mr. Orton, President, has written at much length to the *Tribune* in regard to its comments on the recent financial statement of this company. The only new point brought out, however, is his explanation of the \$125,000 received from the I. O. T. Company, as follows:

"The Western Union Company voluntarily, with full knowledge of all the facts, surrenders, in common with other holders of preferred stock, its preference upon 5,000 shares of stock, and, according to the *Tribune*, gets in exchange \$125,000. It is precisely at this point that the misconception begins. The real consideration which the Western Union Company received was not the \$125,000, but the appreciation of 5,335 shares of common stock which the company owned. So that thereafter its proprietorship of the I. O. T. Company's stock, all of it standing alike, would be substantially the same as before the right of preference upon a part of the stock had been surrendered."

—Controller Powell, of Brooklyn, sold \$1,900,000 of Assessment and Sewer Bonds at a considerable premium. The advertisement called for bids for \$400,000 of 6 per cent, and \$600,000 of 7 per cent bonds for three years. The amount of bids was five times the amount advertised for. The 6 per cents were awarded at a premium of \$102 81 to \$103 05, and the 7 per cents at \$105 61. Mr. Geo. K. Sistar took most of the bonds and is now offering them to the public at a small advance on the prices paid for the lot.

—Mr. J. H. Wheelock, 118 Maiden Lane, N. Y., now offers for sale the Worm & Lever Cotton Compress, at a figure below that of any other press. This press, it is claimed, can be run with one-third of the fuel required by other presses; it takes up only one-half the space; has equal speed and power to any, and is the only machine made that the steam-power can be applied without being built with the press.

—The German Savings Bank of Little Rock, Arkansas, having been in business about fourteen months, has just increased its paid-up capital to \$75,000, and has a surplus fund of \$9,625. In future no cash dividends will be declared until the surplus is equal to the capital.

—The coupons due August 1 on the first mortgage bonds of the Galveston Harrisburg & San Antonio Railroad will be paid at the office of Messrs. Trask & Stone.

—The Delaware & Hudson Canal Company pays a dividend on its stock of four per cent.

BANKING AND FINANCIAL.

TEXAS STATE AND RAILROAD BONDS,

For sale by

WILLIAM BRADY, 23 William street, N. Y.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakenian & Co., 35 Wall street, N. Y.:

Alpha	41	Consol. Vir. ..	53	Justice	25	Savage	20
Belcher	18	Crown Point. ..	10	Kentuck	11	Sierra Nev. ...	15
Best & Belc. ..	47	Enreka Cons. ..	11	Mexican	35	Silver Hill. ...	6
Caledonia	69	Gould & Cur. ..	16	Ophir	47	Union Consol ..	14
California	*1	Hale & Norc.*	10	Overman	74	Yel. Jacket.*	23
Chol'r Potosi ..	82	Imperial	*5	Ray'd & Ely. ..	8		

*New shares, 5 for 2. † New shares, 3 for 1. ‡ New shares, 7 for 1.
 TEXAS SECURITIES.—Messrs. Foster, Ludlow & Co., 7 Wall st., quote:
 State 7s. gld 103 | State 10s. pens | 103 | 105 | Dallas 10s. .. | 82½ | 87½
 7s. g. 30 yrs 100 | 110 | 6s of 1832.. | 80 | 9½ | S. Ant'io 10s. 80 |
 10s 1854. 100 | 103 | Austin 10s. | 105 |
 \$ With interest.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, July 22, to Friday, July 28. Includes items like At. & Pac. prf, C. Mil. & St. P., and various flour and oil grades.

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

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

Table showing total sales for various commodities from Jan. 1 to the current date. Columns include 'Sales of w.k.', 'Shares', and 'Whole y.r.' with sub-columns for 'Lowest' and 'Highest' prices.

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

Table of railroad earnings reported from Jan. 1 to latest date. Lists various railroads such as Atch. Top. & S. Fe., Atlantic & Gt. West., and others, with columns for earnings in 1876 and 1875.

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

The Gold Market.—The price of gold has been quite steady and closes at 111½. On gold loans the terms to-day were ½ and 1 per cent for carrying, 2 per cent for borrowing, and flat.

President, and the provisions of the new silver bill now under discussion are summarized as follows in the Tribune's Washington correspondence:

"The bill authorizes the issue by the United States of coin notes in exchange for bullion, bars of gold and silver, the gold to be computed at its coining value, and the silver at the rate of 412 8-10 grains standard silver to the dollar.

The cable press despatches report the price of silver to-day, in London, at 51½d., but private advices of bankers report it at 50½d @51d., with a heavy market.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, July 22, to Friday, July 28. Columns include 'Quotations', 'Total Clearings', and 'Balances'.

Exchange.—Foreign exchange has been a shade easier this week, and the asking rates of leading drawers were reduced ½ point on Monday.

In domestic exchange the following were rates to day on New York at the cities named: Savannah, ½ premium; Cincinnati quiet and firm, 50 to 100 premium; New Orleans, commercial, ½, bank, ¾; St. Louis, 75 premium; Chicago, 60@75c premium; Charleston, offerings light, ½ premium; buying ½ premium.

On actual business in sterling bills the rates this afternoon were about 4.88 for prime bankers' 60 days', and 4.89½ for demand.

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

Table showing transactions for the week at the Custom House and Sub-Treasury. Columns include 'Custom House Receipts', 'Sub-Treasury Receipts', and 'Payments'.

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 23, 1876:

Table showing the condition of the Associated Banks of New York City. Columns include 'BANKS', 'Capital', 'Loans and Discounts', 'Specie', 'Legal Tenders', 'Deposits', and 'Circulation'.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 24, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Total amount due to other banks, as per statement of July 21, is \$3,353,903.

The deviations from last week's returns are as follows: Loans... Decrease, \$34,600; Deposits... Decrease, \$1,145,000; Specie... Decrease, \$60,000; Circulation... Decrease, 315,000.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 24, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tenders, Deposits, Circulation. Total amount due to other banks, as per statement of July 21, is \$3,353,903.

The deviations from the returns of previous week are as follows: Loans... Inc. \$1,317; Deposits... Inc. \$319,010; Specie... Inc. 22,215; Circulation... Dec. 75,123.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON STOCKS and CANAL BONDS.

BOSTON, PHILADELPHIA

Main table with columns: SECURITIES, Bid, Ask. Includes sections for PHILADELPHIA, RAILROAD STOCKS, CANAL STOCKS, BOSTON, PHILADELPHIA, and CINCINNATI.

U. S. Nov 1876

* In default of interest. * And interest.

The daily GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Miscellaneous Stocks, Railroad Stocks, and Past Due Coupons.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET PROFIT, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exch'g, etc.

Gas and City R.R. Stocks and Bonds.

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

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

City Securities.

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

Table with columns: RATE, INTEREST, Months Payable, Bonds due, PRICE. Lists various securities like New York Water stock, City bonds, etc.

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

* All Brooklyn bonds flat.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Rutland Railroad.

(For the year ending June 30, 1876.)

The annual meeting of the stockholders of the Rutland Railroad Company was held at Rutland, Vt., July 26. The president submitted the following report, showing the financial condition of the company:

BALANCE SHEET, JULY 1, 1876.

	<i>Credit.</i>	
Capital stock, common	\$2,480,600 00	
Capital stock, preferred	4,168,700 00	
Bonds, equipment	1,000,600 00	
Bonds, first mortgage	\$1,500,000	
Bonds, first mortgage, on hand	287,900—1,212,100 06	
Dividend scrip outstanding	327,494 68	
Coupons unpa'd	3,810 01	
Bills payable, less bills receivable	256,978 89	
	\$9,449,683 57	

	<i>Debit.</i>	
Construction account	\$9,094,843 22	
Real estate	116,925 87	
Addison Railroad stock	178,100 00	
Claim against Addison Railroad Company to offset back dividends on stock in that company not owned by Rutland Railroad Co.	48,818 88	
Rent due from lessees	11,500 00	
	\$9,449,683 57	

In the settlement last February with the Central Vermont managers, there was charged them the balance due on rent account as stated in the last annual report, viz.:

	<i>Rent account—debit.</i>	
1875, July 1.—Dne and unpa'd, not including interest	\$271,869 54	
1876, January 1.—Dne on the Rutland and leased roads to date, per terms of contract of December 30, in six months' rent	331,500 00	
Interest due on account	21,005 46	
	\$827,375 00	

This balance was adjusted by—

	<i>Credit.</i>	
Cash and notes	\$348,511 46	
Addison Railroad stock with the back dividend thereon	48,400 00	
Claim against the Addison Railroad Company assigned	102,047 16	
Amount relinquished	123,616 38	
	\$827,375 00	

The rents of the Rutland and leased roads under the modified contract, ratified by the stockholders at the special meeting in February last, for the six months ending July 1, 1876, amount to \$189,000, all of which has been paid except \$11,500.

The receipts for the year ending July 1, 1876, are as follows:

Cash and notes on rent amount	\$525,511 44
Cash for ground rent	794 93
Cash for interest on bills receivable	6,833 47
Cash charged Addison Railroad in settlement of claims against that road	60,599 10
Total	\$993,839 36

The disbursements are, for

Coupons paid on equipment bonds	\$75,000 00
Coupons paid on first mortgage bonds	99,180 00
Interest account balance	39,327 65
On first mortgage bonds Rutland and Burlington, with interest	15,880 71
Rents paid on leased roads	101,500 00
Legal and other services prior to July, 1875	16,053 82
Legal expenses incurred and paid to the present time	10,567 39
Salaries	8,150 00
Advertising, stationery, postage and telegrams	675 54
Bills payable paid	232,504 25
Total	\$593,839 36

The auditing committee appointed for that purpose have examined the treasurer's books and accounts, and their certificate is appended. Respectfully submitted by order of the directors,

JOHN B. PAGE, President.

The report was accepted and adopted. The meeting then proceeded to the election of nine directors of the company for the ensuing year with the following result: Whole number of votes cast, 21,918. Of this number, Jacob Edwards, Peter Butler, James H. Williams, James W. Hickok, Wm. Sohler, James S. Whitney and John Prout had 21,918, and John B. Page and Edwin A. Burchard, 21,908. The directors subsequently held a meeting and elected the Hon. John B. Page president, and J. M. Haven treasurer.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—Herapath's Journal of July 1 says the total bonds actually deposited with the trustees up to the 21st June are:

First mortgage	\$9,856,425
Second mortgage	6,903,279
Third mortgage	11,507,312

Boston & Northwestern.—This is the title of a proposed line of railroad from Boston to Poughkeepsie, on the Hudson River, running over the Massachusetts Central Road, already

partly constructed. A friend of the enterprise sent us some time since a communication, drawing a comparison between this and the New York and New England (late Boston Hartford & Erie) route, in which his conclusions are decidedly against the latter. A part of his remarks is given below, with the explanation that they are undisguisedly the views of an advocate of the Boston & Northwestern.

"The railroad property to which the holders of these bonds (Boston Hartford & Erie) have obtained possession consists of the following roads:

Main line from Summer street to Willimantic	Miles. 85.75
Southbridge branch	17.50
Dedham branch	2
Woonsocket Division, from Brookfield to Woonsocket	33.75

"Total..... 139

"This is encumbered by underlying mortgages, still good, and a floating debt amounting in principal and interest to nearly \$2,000,000, or nearly \$20,000 indebtedness per mile. The holders of the Berdell bonds claim the Hartford Providence & Fishkill Railroad, extending from Providence to Waterbury, Conn., 123 miles, on which there is an indebtedness also of from \$2,000,000 to \$3,000,000. Their claim is disputed by the Boston & Providence Railroad and by private parties in Providence, who hold common and preferred stock, which they did not sell or exchange for Boston Hartford & Erie. The preferred stock was guaranteed 10 per cent., and payable in ten years, and was in the form of a second mortgage on the road. Neither the principal nor interest has been paid, though long since due. The holders of this stock claim the right to the road by paying off the mortgage of \$2,055,000, due January 1, 1876.

"Now, admitting, for the sake of the argument, that the New York & New England shall obtain possession of the H. P. & F. R. R. after a few years of litigation, and that it finds itself possessed of a united line from Boston to Waterbury, 150 73-100 miles, and that it shall complete its road from there 76 1/2 miles to Poughkeepsie at an estimated expense of \$2,000,000, the road will then consist of the through line from Boston to Poughkeepsie, 227 1/2 miles, with a branch from Willimantic into Providence, 58 miles, and the Southbridge Woonsocket and Dedham branches, a total of 333 1/2 miles, represented by \$20,000,000 of stock covered by a \$10,000,000 mortgage, a total of \$30,000,000 for a single track, a sum in excess of the entire cost of the Hoosac Tunnel line from Boston to Schenectady completed with double track." * * *

"We will now compare this line with another partially constructed line—the Massachusetts Central and its connections. This at present consists of a partially-constructed road bed, 93 miles in length, extending from Weston to Northampton, on which there has been expended in grading, masonry and the settlement of land damages the sum of \$2,700,000; the sum of \$4,929,000 will complete and equip the entire road with depots, freight grounds and plenty of rolling stock from the foot of Summer street, or South Boston flat, to Northampton. The city of Holyoke will then make a connection with it at Belchertown at an expense of \$500,000; thence by the Holyoke & Westfield branch of the New Haven and Northampton, costing \$571,000, to Westfield; thence by 60 miles of a new line to Boston Corners, which will cost \$2,000,000; thence by the Poughkeepsie Hartford & Boston, 36 1/2 miles, to Poughkeepsie, now represented by a cost of \$800,000 for 48 miles of road and equipment, the whole making the following line from Boston to Poughkeepsie:

MASSACHUSETTS CENTRAL.	
Summer street to Belchertown Junction, 83 6-10 miles	\$7,629,000
Belchertown to Holyoke (to construct), 12 miles	600,000
Holyoke to Westfield, 10 miles	571,000
Westfield to Boston Corners (to construct), 60 miles	2,000,000
Boston Corners to Poughkeepsie, 36 5-10 miles	1,000,000

Total, 207 1-10 miles..... \$11,500,000

"We then have two roads from Boston to Poughkeepsie, as follows:

	In the State.	Out of the State.	Total.	Cost.
	Miles.	Miles.	Miles.	Miles.
New York and New England	50	177 1/2	227 1/2	\$30,000,000
Massachusetts Central	160	47 1-10	207 1-10	11,500,000
			20 15-100	\$18,500,000

"We here have a line through 160 miles of Massachusetts territory against the New York and New England through but 50—a line over 20 miles the shorter, and with grades enough better to be equivalent to about 5 miles more; the N. Y. & N. E. having 6 summits to overcome with grades on all of them coming east of from 55 to 70 feet per mile, while the Massachusetts Central will have but 3 summits, with grades on two of only 53 feet per mile east and 60 feet per mile east on the line from Boston Corners to Westfield, with a total rise and fall of some 500 feet less than the N. Y. & N. E.—a saving by the Massachusetts Central line over the N. Y. & N. E. of 25 miles in distance, or 11 per cent., and \$18,500,000, or over 60 per cent., in cost as a through line running for 160 miles through the central portion of Massachusetts from Boston to the New York line, and with its intersecting roads distributing the benefits to be derived from the construction of the Poughkeepsie bridge to over 90 per cent. of the population of this commonwealth."

Central Vermont.—The St. Albans Messenger gives the following as an outline of the plan of reorganization which the managers of this company are preparing to submit to the security-holders:

"They propose to form a new company to own the Vermont Central and Vermont & Canada roads. They will issue \$7,000,000 of 6 per cent 30 year bonds, secured by first mortgage on both roads. They will have \$3,000,000 of common stock and \$1,000,000 of preferred stock.

"These securities will be divided and offered to old security holders as follows: To the holders of the funded trust debt (i. e., the Vermont & Canada guaranteed 8s, the equipment loan and the income and extension bonds, but not including the Standard Shefford & Chambly and Missisquoi bonds), about \$3,900,000 of first mortgage bonds; to the holders of the floating debt, \$1,600,000 of the same; to the Vermont & Canada, \$1,500,000 of the same. To the Central Vermont stockholders, \$1,000,000 of preferred stock and \$700,000 of common stock; to the Vermont Central first mortgage bondholders, \$2,000,000 of common stock; to the second mortgage, \$300,000 of the same. The new corporation is to pay all debts of the old management not otherwise provided for.

"This, in brief, is the proposition. It proposes to pay the trust debt in full; to pay 66 2-3 per cent. at par of the first mortgage bonds without interest, and 20 per cent. of the second mortgage. It proposes to pay 50 per cent. of the Vermont and Canada, without interest, and as the interest in arrears now amounts to upwards of \$930,000, it will be seen that unless they treat this interest as a part of the trust debt (and this is not in the programme), the Vermont & Canada will get but a pittance of its worth. It should be borne in mind, too, that the offer is not of so much money, or of securities which have a market value; it is of stock and bonds which unitedly represent a capital higher than the roads would now sell for (\$11,000,000), and there is a certainty that it would be more than this, under the clause that the new company shall pay all other debts than those above specified. For instance, the foregoing provision for the floating debt is \$1,600,000; the actual floating debt, exclusive of all interest claims, is certainly in excess of \$2,000,000."

Chesapeake & Ohio—A Summer Tour.—The new and spacious side-wheel steamships of the Old Dominion Steamship Company leave Pier 37, North River, foot of Beach street, New York, on Tuesdays, Thursdays and Saturdays, at 3 o'clock, P. M., arriving at Richmond in about 40 hours from New York, in time to connect with trains to the various Virginia Springs.

We are informed that passengers by this route will find superior accommodations, the cabins, staterooms, table, service, &c., being all that can be desired to make a short trip at sea pleasant, safe and enjoyable. Elegant Pullman cars and all modern improvements are in use on the Chesapeake & Ohio Railroad. The scenery in the vicinity of the Springs is picturesque and beautiful in the extreme. The Springs are located from 1,200 to 2,000 feet above the level of the sea. The climate is healthful and invigorating. The prices charged by hotels vary from \$2 to \$3 50 per day.

There is probably no point in the country where a trip of a few days or weeks may be made with more comfort and less expense than in a visit to the famous Virginia Springs. The following table shows the location of the Springs, and other information:

Name of Springs, &c.	Distance from R.R. Station.	Nearest Station.	Distance from Richmond.	Capacity of Accommodations.	Excursion fares (round trip)*
Bald Alum Springs.....	10	Millboro.....	176	200	\$31 00
Cold Sulphur Springs.....	2	Goshen.....	168	125	27 35
Hot Springs.....	18	Covington.....	235	400	34 10
Healing Springs.....	15	Millboro.....	205	300	34 10
Jordan's Alum Springs.....	8	Millboro.....	176	400	29 50
Natural Bridge.....	35	Goshen.....	168	.....	33 35
Rock Bridge Alum Springs	9	Millboro.....	176	600	29 20
Rockbridge Baths.....	10	Millboro.....	176	200	28 85
Sweet Chalybeate Springs	9	Alleghany.....	222	400	32 95
White Springs.....	10	Alleghany.....	222	600	32 95
White Sulphur Springs...	0	Wh.Sul.Spr.	227	2,000	29 55
Warm Springs.....	15	Millboro.....	176	300	33 00

* Including meals and rooms on steamer.

Chicago Danville & Vincennes.—Judge Drummond disposed of the exceptions to the Master's report, in the case of Fiedick and Fish against the Danville & Vincennes Railroad Company, and entered a decree of foreclosure as to a portion of the road. The decree of foreclosure on the Illinois division of the road was entered. His Honor intimated that some time during the fall a decree will be rendered for the foreclosure of the other division of this road.

Chicago Milwaukee & St. Paul.—The directors of this company have passed the following resolutions:

Whereas, By resolution of the Board of Directors of this company, passed on the 23 day of February, 1874, it was determined that the periods for the payment of dividends should thereafter be the months of April and October; therefore,

Resolved, That it is the policy of this company to adhere to those periods for the distribution of the net earnings of this company as the most convenient for the company and the best for the general interests of the stockholders.

Resolved, That a dividend of *Three Dollars and Fifty Cents per share* be declared on the preferred stock of this company, payable on the 5th day of October next, on account of the net earnings of the current year applicable to the preferred stock.

Resolved, That the consideration of the payment of a dividend in October on the common stock be deferred to the 15th day of September next, at a meeting of the board to be held at that time.

Resolved, That the transfer books of the company be closed at 3 P. M. on Wednesday, the 20th day of September next, for the purpose of making up the stock books for the dividends to be paid on the 5th day of October, and that they be re-opened on the 10th day of October next.

Resolved, That the usual notice of the payment of the dividends and the closing of the transfer books be published.

STATEMENT OF EARNINGS.	
Balance in credit of Income account after payment of the dividend in April last.....	\$1,029,469 24
Earnings for six months ending 30th of June, 1876.....	\$3,980,517 29
Less operating expenses.....	2,352,409 23
Net income.....	\$1,607,068 06
Six months' interest on mortgage debt to 1st July, 1876.....	\$2,637,477 70
	1,079,625 68
Balance income account.....	\$1,568,791 62
Dividend of 5 1/2 per cent on \$12,274,483 preferred stock.....	439,603 90
Balance.....	\$1,129,184 72

Chicago & Northwestern.—Mr. M. L. Sykes, Jr., Vice-President and Treasurer of the Chicago & Northwestern Railroad Company, makes the following statement:

The company declines to sell any more bonds (consol. gold series). Provision has been made for all steel rails to be laid this summer, and sufficient funds are in hand to liquidate the remainder of the floating debt, which the annual report will show as existing on the 31st of May last. The company, therefore, is now virtually free from the accumulation of floating debt, which for so long a time has absorbed its net earnings and deferred dividends. The position which the gold loan bonds occupy among the securities of the company is substantially that of the second place, and near enough to bed-rock to place them on the most secure foundation. The bonds and stocks of the consolidated roads which form the Chicago & Northwestern Railway rank in the following order, beginning at the base of the property and extending upward through its different securities, to wit:

First—Various issues of the original bonds of the consolidated Hoos, averaging \$17,700 per mile.....	\$18,719,500
Second—The consolidated gold loan, averaging \$12,000 per mile.....	12,651,000
Third—Contingent liability for any deficit on proprietary roads, whose whole debt amounts to.....	16,590,500
Fourth—Preferred stock of C. & N. W. Railway Co.....	21,502,000
Fifth—Common stock of C. & N. W. Railway Co.....	18,011,000
Total.....	\$81,513,000

It will be noticed that the items in the first and second classes represent 37 1/2 per cent of the whole.

The business of the fiscal year ending on the 31st of May last will show net earnings on the whole property sufficient to discharge the obligations on all securities included in the first, second and third series above described, together with a surplus extending nearly through the fourth series.

The net profits are a little over \$1,179,000 for the year, the same being about 5 1/2 per cent on the preferred stock.

Hudson River Tunnel.—Mr. Blair, of the firm of White & Blair, attorneys for the proposed Hudson River Tunnel, in conversation with a *Tribune* reporter yesterday, gave a brief history of the work since it was begun, two years ago. Mr. Blair explained that the project was altogether a private one, and nothing was asked of the public except the right of way. The Board of Directors, at the head of which is Colonel Haakins, consists entirely of Western capitalists, eight in number, among whom are Senator Jones of Nevada and J. C. Parke of the Pacific Mail Steamship Company. The cash capital on hand is \$10,000,000, and it is estimated that about \$5,000,000 more will be required before the completion of the work. Immediately on the receipt of the charter in 1874 work was begun, but its progress was soon interrupted by litigation, arising from opposition on the part of the Morris & Essex Railroad Company and the Jersey Shore Improvement Company. The suits have all been decided in favor of the Tunnel Company, and it is proposed to resume work in a few weeks. Active operations will be begun on the New Jersey side from the foot of Fifteenth street. From that point the tunnel will run in a northeasterly direction, passing under the river and the Christopher Street Ferry slip. The entrance on this side will be in the vicinity of Washington square. Proceeding from the New Jersey shore, there will be a gradual descent of two feet in a hundred until a point 2,700 feet from New York is reached, when the tunnel will begin to ascend at the rate of one foot in every hundred. The tunnel will be about two miles in length and have a road-bed of 23 feet, with two tracks, and the entire distance will be lit by gas. The wall overhead will be four feet thick, constructed of brick. At no point will the tunnel be less than 35 feet below the surface of the river, and in many places it will be 70 feet below. It is proposed to employ about 200 laborers and to continue the work day and night. In this manner the enterprise, which would ordinarily occupy six years, will be completed in one-third of that time. The tunnel will be used for conveying passengers from one side to the other, but its main object is a more rapid transportation of freight to and from the railroad depots in Jersey City.—*N. Y. Tribune.*

Illinois Tax Cases.—At Springfield, July 20, in the U. S. Circuit Court, a decision was rendered by Judge David Davis in the St. Louis Vandalia & Terre Haute Railroad case, and others, and the motion of Attorney-General Epsall for dissolution of the injunctions heretofore issued, restraining the collection of capital stock assessment, was granted. The judge decides substantially that the State board of equalization is a legal body of original assessors of the class of property which, under the laws of the State, is a proper subject of taxation. This board sits at times fixed by law, and this is sufficient notice to the companies in interest to appear before the board. The court also held that all the points in the case were covered by the recent decision of the United States Court affirming that of the State Supreme Court, and that the injunction as to the St. Louis Vandalia & Terre Haute Railroad Company should be dissolved. The injunctions were also dissolved as to the Pekin Peoria & Jacksonville, Paris & Decatur, Springfield & Northwestern, Chicago Pekin & Southwestern, Chicago & Paducah, Toledo Wabash & Western, Iron Mountain Cheater & Eastern, Carbondale & Shawneetown, Springfield & Illinois Southeastern, Cairo & Vincennes, Ohio & Mississippi, Jacksonville Northwestern & Southeastern, Cairo & St. Louis, Paris & Danville, St. Louis & St. Southeastern Consolidated, Evansville Terre Haute & Chicago, East St. Louis & Carondelet, and Illinois & St. Louis railway and coal company. The Indianapolis & St. Louis railroad company was more fortunate. A bill was filed showing that it is an Indiana corporation, merely operating as the Indianapolis & St. Louis the St. Louis-Alton & Terre Haute Railroad. The bill is founded on the principle settled by the Supreme Court of Illinois in the case of *Lieb vs. The Western Union Telegraph Company*, 76th Illinois

reports. The question was argued, and a perpetual injunction granted.

Indianapolis Bloomington & Western.—The United States Circuit Court in Springfield, Ill., has refused the motion to remand the foreclosure suit to the State Courts from which it was recently removed to the Federal Court. A motion has been made to vacate the order providing for the payment of back wages and supply bills due. This motion is still pending.

Indianapolis Cincinnati & Lafayette.—The Cincinnati *Inquirer* says: "The fiscal year of the Indianapolis Cincinnati & Lafayette Road closed on June 30, and the annual report is in preparation. It will show the net earnings for the past year to be greater than those of last year, and, it is confidently asserted, greater in proportion to the length of line than the net earnings of any other road leading from the city. The net earnings of the road during the preceding year were \$710,000, and those of that just closed will be materially greater, the cost of running the road having been materially reduced."

Kansas City & Cameron Railroad Company.—Sealed proposals will be received until August 9, 1876, for the sale, at not above par and interest, of the first mortgage bonds of this company to the amount of \$64,170, less the expenses of the trust, in accordance with the contract between said company, the Chicago Burlington & Quincy, and the Hannibal & St. Joseph Railroad Companies, dated Nov. 26, 1866.

Louisville Paducah & Southwestern.—The sale of this railroad, advertised to take place on the 27th day of July, has been, by order of the court, postponed until Thursday the 24th day of August, 1876.

Long Island.—In the suit brought in the New York Supreme Court by F. B. Wallace and John H. Ketchum, as stockholders in the Long Island Railroad, to restrain the company from completing the leases of the Flushing North Shore and Central and the Southern roads, a preliminary injunction has been granted, but so far modified as to permit the lessee to work the leased roads and to make the necessary payments for working expenses.

The rental to be paid for the Flushing North Shore & Central is said to be \$229,250 for the first year, to increase gradually to \$351,050 in the sixth year, at which point it is to remain. For the Southern the rental is \$173,250 for the first year, increasing gradually to \$233,450 for the sixth year and thereafter. Both leases are for 99 years.

Mariposa Land and Mining Company.—The trustees of this company have levied an assessment of \$1 per share on the preferred and common stock, payable at the office on or before August 7. After that date it will be delinquent and liable to a charge of \$3 each certificate, for advertising sale.

Mobile and Ohio.—The Special Master in the foreclosure suit gives notice in our advertising columns that, under order of the United States Circuit Court, he is receiving proof of a bond and other debts which are a charge or lien upon the property, and will continue to do so until October 15. For convenience of bondholders, he will be at No. 11 Pine street, New York, from 12 noon to 3 P. M. of every business day, from August 7 to August 31; at other times at his office in Mobile, Ala. Bondholders unable to attend in person at Mobile or New York may by correspondence obtain the forms and information necessary to establish their claims.

Tennessee & Pacific.—Mr. James Price has offered to buy this road and to pay therefor 130 bonds of the State of Tennessee, the \$40,000 mortgage bonds now held by the Fourth National Bank of Nashville, the \$10,000 floating debt of the company, the \$10,600 due the State of Tennessee on the road, and \$10,000 in new bonds to each of the counties of Davidson and Wilson for their stock in the old company.

The Cincinnati Southern.—Rapid progress is being made in the building of the Cincinnati Southern Road, to extend as far south as Chattanooga, Tenn. Much interest is felt in the road by the city of Cincinnati, which up to date has contributed \$16,000,000 towards its construction. By January 1, the road will be open for 160 miles from Cincinnati to a point south of Danville, Ky.; and it is expected by the trustees of the road that the entire line, through Kentucky and on to Chattanooga, a distance of 338 miles, will be completed by July 1, 1877.

The Coal Combination.—The New York *Times* of July 25 says: "The Board of Control of the Coal Combination held a meeting Tuesday afternoon at the office of the Delaware and Hudson Canal Company, in this city, to consider the question of the June shipment of coal by the Lehigh Valley Railroad to tide-water, which was 80,000 tons in excess of the schedule of tonnage agreed upon by the several companies last winter. Among the members of the combination present were Mr. Sloan, President of the Delaware Lackawanna & Western Railroad; Thomas Dickson, President of the Delaware & Hudson Canal Company; Mr. Gowan, of the Reading Railroad Company; Messrs. John Taylor Johnston, President, and Parish, of the Central Railroad of New Jersey; and Messrs. Pardee and Swoyer, of the Lehigh Valley Company, reported that a large meeting of Lehigh Valley operators was held at Mauch Chunk, Penn., on Friday last, at which it was resolved that the Lehigh Valley suspend shipments of coal to tide-water for two weeks in August, in order to equalize their tonnage to the proper amount, and reduce their June excess; and, also, that the operators of the Lehigh Valley coal region would abide by the action of the Board of Control, and limit their shipments for the remainder of the year to their proper quota as established by the combination. After the adoption of a further resolution to hold monthly meetings of the Coal Combination at their office in this city, for the consideration of questions relating to the government of the trade, the Board adjourned."

The Philadelphia *Ledger* makes the following report of the coal tonnage of the different companies for the first half of 1876, compared with the tonnage for the same months last year:

	1876.	1875.	Difference.
Reading.....	2,695,854	1,535,566	Inc...1,160,288
Schenck Nav.....	242,861	288,798	Inc... 46,937
Lehigh Valley.....	1,931,321	968,453	Inc... 962,868
Delaware Lackawanna & West....	703,027	1,701,451	Dec... 998,424
Shamokin.....	225,700	99,087	Dec... 126,613
Central New Jersey.....	1,155,972	306,942	Inc... 849,030
United New Jersey.....	319,741	104,933	Inc... 214,808
Pennsylvania Coal.....	435,922	624,900	Dec... 188,978
Delaware & Hudson.....	920,256	1,662,258	Dec... 742,002
Huntington and Broad Top.....	145,163	211,102	Dec... 66,939
Pennsylvania & New York.....	613,650	487,342	Inc... 126,308
Clearfield, Pa.....	595,522	425,711	Inc... 169,811

Toledo Wabash & Western.—A despatch of July 19, from Danville, Ill., said: The stockholders of the Toledo Wabash & Western Railroad have filed a petition in the Circuit Court of this county praying that the decree of sale of the road rendered at the last term of the court, be set aside, on the ground of irregularity and fraud. The petition set up that the directors of the road entered into a conspiracy with the Metropolitan Bank of New York, to defraud the stockholders of their rights.

Union Pacific—Omaha Bridge Bonds.—When the decision was rendered in our courts, relating to the terminus of the Union Pacific Railway, fixing that terminus at Council Bluffs, and compelling the Union Pacific Company to operate the Omaha Bridge as a part of its main line, the Bridge bonds fell off sharply in London. This led to numerous inquiries as to the actual purport of the decision and the precise ground covered by it, and called forth communications from parties interested, of which several were published in the *Money Market Review* of that city. A letter over the signature "Union Pacific" contained the following:

"When the Bridge was completed, the company did not remove their workshops, and continued to unload freight and passengers on the Omaha side of the Bridge, and transfer the same to another train which crossed the Bridge and went direct on to the eastern lines. The non removal of the workshops and the inconvenience of the transfer were a source of irritation to certain parties, and two private citizens, named Hall and Morse, commenced the law suit in question, the nature and scope of which is thus stated by the judges: 'This is a proceeding instituted to compel the Union Pacific Railroad Company to start from Council Bluffs their regular through freight and passenger trains westward bound, and to run their eastward bound trains, of both descriptions, through and over the said Bridge to Council Bluffs under one uniform time schedule with the remainder of their road, and to refrain from causing freight or passengers bound westward or eastward to be transferred at Omaha.' * *

"The deed (Omaha Bridge mortgage) provides that in case of any default the trustees shall take possession of the Bridge, and fix a toll there enough to cover interest and sinking fund; the consequence is, the Omaha Bridge bonds are really a greater security than the first mortgage bonds of the road, as, in such an event as the first mortgage bondholders getting nothing, the Bridge bondholders would still be paid in full by the tolls imposed for that purpose, such tolls being charged to working expenses." * * "When it was rumored that the legal decision injuriously affected the Omaha Bridge bonds, I wrote to one of the directors of the Union Pacific Railroad, and also to Judge Dillon, who decided the case. I stated it was rumored in London that the effect of the legal decision making Council Bluffs the terminus of the railroad would be that, in point of priority, the Omaha Bridge bonds would stand second to the first mortgage bonds of the road. I requested the favor of their opinions, and received the following replies, which show that the rumor was groundless, and that the special security of the Bridge bondholders remains intact—

"Dear Sir—Your information relative to Judge Dillon's decision is not correct. I quote what he said as follows: 'It is suggested by the respondent's counsel that this view, if sound, has the effect to subordinate the Bridge Mortgage for \$2,500,000, which was intended to be a first lien upon the bridge, as well as its tolls, to the prior mortgage of the company upon its entire line of road. These respective mortgages are not before us, and their rights cannot be touched by any here decided. We content ourselves, therefore, with the remark that, observing the terms of the two instruments, we do not see that the result suggested follows from the suggestions we have attempted to maintain. I can obtain for you, if you so desire, the full text of the decision as rendered by Judge Dillon, but you will see from the foregoing quotation that you have been misinformed relative to the character and extent of the decision. Yours truly,
JAMES F. WILSON,
"Director of the Union Pacific Railroad and President of the National Bank of Fairfield, Iowa."

"The following letter is from the Judge:
"My dear Sir—Yours received. In the litigation before me nothing has been decided prejudicial to the interests of the Omaha Bridge bondholders, or which ought to affect the market value of their bonds. My opinion is in writing, but I have no copy of it with me. You could, doubtless, procure a copy of the Clerk of the Court. Very respectfully,
"Jefferson City, Mo. JOHN F. DILLON."

"The following letter was received from the Judge of the Supreme Court, who delivered the opinion on the appeal:
"WASHINGTON, June 10, 1876.

"Sir: My absence from home on my Circuit has prevented my receipt of yours of May 10, 1876, until to day. I take pleasure in replying now.
"The decision of the Supreme Court of the United States that the Union Pacific Railroad Company is under legal obligation to run its trains to the eastern side of the Missouri River does not in the least affect your security as a holder of the Omaha Bridge bonds. It was not intended by it to hand over the Bridge to the Union Pacific Railroad Company, or to affect the validity and priority of the mortgage upon the Bridge, to secure the Bridge bonds.

"It is quite clear that your claim is undisturbed by anything the Court decided, or intended to decide. You have still all the rights which the deed to your trustees professes to give you, and there seems to be no occasion for any anxiety on your part.

"I am, very respectfully, yours, &c., W. STANON."
Western Union Telegraph.—This company has leased the lines of the Southern and Atlantic Company. These lines extend from Washington to New Orleans, with offices at most of the important places in the Southern States.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1876.

The cooler weather and the low prices to which many leading staples have declined have united to promote a more active trade in the past few days; and there is really more appearance of that "revival in business" than has been observed since the panic. Farmers and planters, as well as manufacturers, complain of the low prices at which they are obliged to sell their products, but the adjustment of values to a lower scale is some compensation therefor; if one must sell low, he may also buy cheaply. The damage and losses to flour and grain from the intense heat have nearly ceased. Crop prospects continue very good generally; but of course localities have suffered from various causes, and it is said that the tobacco crop will be below an average, especially in Maryland and Virginia.

The speculation in pork and lard has been towards lower prices; in fact, a marked decline has taken place in both spots and futures, under a pressure to sell on Western account. Mess pork sold to-day at \$19 25 on the spot, and the closing bids for future delivery were \$19 15 for August, and \$19 25 for September and October. Lard sold at \$11 10 for prime Western steam on the spot, and the closing bids for future delivery were \$11 02 1/2 for August, \$11 15 for September, \$11 20 for October, and \$10 for November. Bacon was drooping, and city long clear sold yesterday at 10 1/2 c. per lb. Cut meats are also offered rather more freely. Beef and beef hams are dull. Butter has been steady at the advance. Cheese, at 6 @ 9 1/2 c. for Staté factories, is in better demand for export. Stearins is firmer at 14 @ 14 1/2 c. for prime. Tallow is held higher at 8 1/2 @ 8 5/16 c. for prime.

Rio coffee, at a slight reduction in prices, has been more active. About 20,000 bags sold yesterday, by which a material reduction of stocks was effected. Mild grades quiet. Rice quiet and nominal. Stocks of foreign molasses have been replenished, but prices remain firm on the basis of 36 @ 37 c. for 50 test Cuba Muscovado. Sugars have been active, and prices have further advanced for raws to 8 1/2 @ 9 c. for fair to good refining, but refined are still quoted at 11 c. for hards. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	4,083	1,327	10,722	....
Sales past week.....	12,243	6,010	13,573	....
Stock July 27, 1876.....	66,644	46,471	133,920	3,181
Stock July 28, 1876.....	160,907	46,762	160,635	15,023

The auction sale of teas went off at steadier prices, especially for greens. Foreign dried fruits more active at the recent decline.

Tobacco has been more active for Kentucky leaf, and fine qualities are dearer. Sales for the week, 1,700 hhds., of which 1,500 for export and 200 for consumption. Lugs quoted at 6 @ 8 c., and leaf 10 @ 20 c. Seed leaf has been in fair request, at very full prices. Sales for the week are: Crop of 1874, 123 cases New England, part at 20 c., 24 cases Pennsylvania at 8 c., and 163 cases Ohio on private terms; crops of 1874-5, 186 cases Ohio 5 1/2 @ 6 c.; and crop of 1875, 100 cases New England at 13 @ 15 c., and 75 cases Wisconsin at 3 @ 1 1/2 c.; also 200 cases sundries at 5 @ 35 c. Spanish tobacco in better demand, with sales of 450 bales Havana at 87 c. @ \$1 15.

Early in the week ocean freights were inclined to be rather easy, as the demands for both berth and charter room were quite moderate; in fact, they have continued about on the same scale, and were it not that the supplies of tonnage are rather limited, a decline of some magnitude would undoubtedly take place; and it is, a steady tone can be noted. Late engagements and charters include: Grain to Liverpool, by steam, 9d.; provisions, 40 @ 42 s. 6d. for bacon, and 50 @ 60 s. for cheese; flour, by sail, 3s. 1 1/2 d. To Glasgow, by steam, flour, 4s.; cheese, 60s; tobacco, by sail, 41s. 3d.; flour to London, by sail, 3s. 1 1/2 d. @ 3s. 3d. Grain to Cork for orders, 6s. 4 1/2 d.; do. to the Baltic, 7s. per qr.; refined petroleum to the Baltic, 6s. @ 6s. 4d.; do. to the United Kingdom, 5s. 3d.; do. to the Mediterranean, 5s. 3d.; cases to Trieste, 30c.; do. to Java, 35 @ 40 c.; do. to Salonica, 37 1/2 c. To-day, business was better in berth room, but still very quiet for charters. Grain to Liverpool, by steam, 9 @ 9 1/2 d.; cotton, 5-16d. Grain to London, by steam, 10 @ 10 1/2 d.; do. to Hull, by steam, 8 1/2 @ 9d.; do. to Lisbon, 18c. gold per bush; refined petroleum to Bilbao, 5s. 3d.; do. from Baltimore to the Baltic, 6s. 4 1/2 d.

In spirits turpentine there has been a good business, both for export and consumption; sales to-day of 250 bbls at 30 @ 30 1/2 c., and 1,000 bbls in shipping order, on private terms; rosins were again dull and more or less nominal at \$1 60 @ 1 75 for common to good strained. Petroleum has been very firm and quite active; the close, however, was rather quiet; crude in bulk quoted at 9 1/2 @ 9 3/4 c.; sales of 7,500 bbls refined at 17 1/2 c. Ingot copper has been quiet; only small sales are reported, at 20c. cash for Lake. Hides were to-day more active, and quotations steady. Sales included salted Havana at 9 1/2 c., and dry Matamoros at 15c. gold. Whiskey cloade at \$1 13, tax paid.

COTTON.

FRIDAY, P. M., July 28, 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 29) the total receipts have reached 5,589 bales, against 5,042 bales last week, 6,005 bales the previous week, and 8,661 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,081,570 bales, against 3,473,654 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 607,916 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.....	1,714	339	1,827	1,769	461	4,518
Mobile.....	930	64	103	511	41	673
Charleston.....	577	630	574	2,883	243	895
Port Royal, &c.....	613	.....	.....		.....	.....
Savannah.....	170	73	963	931	171	861
Galveston.....	428	103	231	598	55	1,534
Indianola, &c.....	.....	10	32		.....	.....
Tennessee, &c.....	765	492	607	3,721	506	1,575
Florida.....	3	8	5	.....	1	.....
North Carolina.....	377	27	183	138	287	191
Norfolk.....	651	431	931	2,131	747	573
City Point, &c.....	31	21	155	41	89	
Total this week.....	5,589	2,377	4,571	12,235	2,598	10,900
Total since Sept. 1.....	4,081,570	3,473,651	3,792,981	3,575,846	2,706,147	3,957,247

The exports for the week ending this evening reach a total of 10,368 bales, of which 8,477 were to Great Britain, 500 to France, and 1,391 to rest of the Continent, while the stocks as made up this evening are now 205,812 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 31.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*.....	976	....	796	1,772	772	50,833	22,985
Mobile.....	.....	.....	.....	.....	.....	4,502	876
Charleston.....	.....	.....	.....	.....	.....	2,065	4,611
Savannah.....	.....	.....	.....	.....	.....	1,178	574
Galveston.....	610	.....	.....	610	.....	2,571	2,994
New York.....	6,274	500	585	7,367	5,617	113,817	68,595
Norfolk.....	.....	.....	.....	.....	.....	936	500
Other ports†.....	619	.....	.....	619	51	29,000	31,500
Total this week..	8,477	500	1,391	10,368	6,430	205,812	135,895
Total since Sept. 1.....	2,036,373	440,527	693,427	3,172,327	2,659,601	.....	.....

* 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, 4,000 bales; for Havre, 4,750 bales; for Continent, 800 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 41,100 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 2,571 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 270 bales to Liverpool; from Boston 49 bales to Liverpool; from Philadelphia 300 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 3,888 bales, while the stocks to-night are 70,217 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 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.	Total.		
	N. Orleans.....	1,333,008	994,114	754,173	215,176	369,401			1,338,750	203,077	53,173
Mobile.....	869,504	319,787	150,997	24,850	67,835	243,683	125,144	5,235
Charleston*.....	410,225	410,270	140,145	87,325	79,243	277,016	117,312	2,314
Savannah.....	315,013	597,737	178,693	32,650	137,739	339,079	161,450	1,981
Galveston.....	476,811	960,715	191,444	4,111	36,467	295,022	246,956	4,071
New York.....	197,855	157,235	377,194	4,097	66,897	443,183	.....	123,012
Florida.....	12,069	12,590	.....	.....	.....	.....	12,069	.....
N. Carolina.....	101,955	191,605	24,911	.....	2,301	27,292	74,773	373
Norfolk*.....	453,858	403,415	196,756	1,817	.....	105,573	377,939	4,000
Other ports.....	110,643	79,379	100,293	.....	14,150	114,396	.....	24,500
Tot. this yr.	4,075,981	.....	2,027,836	410,027	694,038	3,161,959	1,324,780	217,693
Tot. last yr.	3,471,217	1,873,061	319,523	330,537	253,121	1,904,116	.....	135,815

* 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.

There has been a very fair demand the past week from American spinners for cotton on the spot, and yesterday quotations were advanced 1-16c. to 1 1/4c. for middling uplands. Very little has been done for export, and speculation was less active. Desirable stock is pretty well concentrated at this port, and in strong hands; buyers in absolute need have, therefore, been compelled to pay rather more money. To-day, the advance of yesterday was fully supported, with a fair business for home consumption. For future delivery the market has been subject to more or less speculative manipulation, not only on our own Cotton Exchange, but through Liverpool, and frequent fluctuations have been the result. Yesterday, however, the impression gained ground that not only do the caterpillars endanger the crop, but that in other respects it is less promising than was generally believed a week ago. The weather was reported lowering and quite cool throughout a considerable portion of the South. This, succeeding the intense heat, was looked upon as unfavorable. Yesterday, however, speculation was quite slow, and only 1-32c. advance obtained. But to-day there was a further and general advance of 1-16c., August being 1/4c. higher, with a moderate business.

The total sales for forward delivery for the week are 86,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,576 bales, including 500 for export, 6,548 for consumption, 523 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabams.	New Orleans.	Texas.
Ordinary.....per lb.	8 5-16 @...	8 6-16 @...	8 5-16 @...	8 5-16 @...
Strict Ordinary.....	9 1/2 @...	9 1/2 @...	9 1/2 @...	9 1/2 @...
Good Ordinary.....	9 11-16 @...	9 11-16 @...	9 11-16 @...	9 11-16 @...
Strict Good Ordinary.....	10 1/2 @...	10 1/2 @...	10 1/2 @...	10 1/2 @...
Low Middling.....	10 13-16 @...	10 13-16 @...	10 13-16 @...	10 13-16 @...
Strict Low Middling.....	11 1/2 @...	11 1/2 @...	11 1/2 @...	11 1/2 @...
Middling.....	11 1/2 @...	11 1/2 @...	11 15-16 @...	11 15-16 @...
Good Middling.....	12 1/2 @...	12 1/2 @...	12 1/2 @...	12 1/2 @...
Strict Good Middling.....	12 1/2 @...	12 1/2 @...	12 1/2 @...	12 1/2 @...
Middling Fair.....	13 1/2 @...	13 1/2 @...	13 1/2 @...	13 1/2 @...
Fair.....	14 @...	14 @...	14 @...	14 @...

Good Ordinary.....	STAINED.	Low Middling.....	10
Strict Good Ordinary.....	5% Middling.....	9% Middling.....	10

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

New Classification.	SALES.					PRICES.				
	Exp'l.	Con. sump.	Spec. ula'n	Transit.	Total.	Ord'ry	Ord'ry.	Mid'g.	Low	Mid- dling.
Saturday.....	636	69	.....	.....	705	8 1/2	9 1/2	10 1/2	11	11 1/2
Monday.....	584	123	.....	.....	707	8 1/2	9 1/2	10 1/2	11	11 1/2
Tuesday.....	1,070	40	.....	.....	1,110	8 1/2	9 1/2	10 1/2	11	11 1/2
Wednesday.....	1,567	10	.....	.....	1,577	8 1/2	9 1/2	10 1/2	11	11 1/2
Thursday.....	1,706	244	.....	.....	1,950	8 1/2	9 1/2	10 1/2	11	11 1/2
Friday.....	580	1,135	42	.....	1,677	8 5-16	9 11-16	10 13-16	11 1/2	11 1/2
Total.....	500	6,548	528	.....	7,576	.....	.....	.....	.....	.....

Delivered on contract, during the week, 4,900 bales.

For forward delivery the sales (including — free on board), have reached during the week 86,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		For September.		For November.		For December.		For January.		For February.		For March.		For April.		For May.		For June.		For July.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
300.....	11 25-32	1,800.....	11 9-16	1,000.....	11 13-32	1,000.....	11 13-32	2,500.....	11 7-16	600.....	11 11-32	200.....	11 23-32	.....	.....	.....	.....	.....	.....	.....	.....
400.....	11 11-32	3,000.....	11 13-32	1,000.....	11 13-32	1,000.....	11 13-32	1,000.....	11 13-32	1,000.....	11 13-32	1,000.....	11 13-32	.....	.....	.....	.....	.....	.....	.....	.....
200 a.n. 27th. 11-23-32	11 1/2	3,000.....	11 1/2	10,000 total Nov.	1,400 total Feb.								
200 a.n. 31st. 11-23-32	11 1/2	1,800.....	11 21-32	For December.	For March.	1,800.....	11 21-32	1,800.....	11 21-32	1,800.....	11 21-32	1,800.....	11 21-32	.....	.....	.....	.....	.....	.....	.....	.....
400.....	11 11-32	5,500.....	11 11-16	1,600.....	11 11-32	1,600.....	11 11-32	1,600.....	11 11-32	1,600.....	11 11-32	1,600.....	11 11-32	.....	.....	.....	.....	.....	.....	.....	.....
2,000.....	11 25-32	2,000.....	11 23-32	1,300.....	11 11-32	1,300.....	11 11-32	1,300.....	11 11-32	1,300.....	11 11-32	1,300.....	11 11-32	.....	.....	.....	.....	.....	.....	.....	.....
800.....	11 27-32	1,700.....	11 11-32	1,900.....	11 13-32	1,900.....	11 13-32	1,900.....	11 13-32	1,900.....	11 13-32	1,900.....	11 13-32	.....	.....	.....	.....	.....	.....	.....	.....
200.....	11 11-32	19,000 total Sept.	7,900 total Dec.	For January.								
3,400 total July.	.....	3,400 total July.	.....	1,500.....	11 17-32	1,500.....	11 17-32	1,500.....	11 17-32	1,500.....	11 17-32	1,500.....	11 17-32	.....	.....	.....	.....	.....	.....	.....	.....
For August.	.....	For October.	.....	700.....	11 8-16	700.....	11 8-16	700.....	11 8-16	700.....	11 8-16	700.....	11 8-16	.....	.....	.....	.....	.....	.....	.....	.....
100.....	11 11-32	3,500.....	11 13-32	900.....	11 11-32	900.....	11 11-32	900.....	11 11-32	900.....	11 11-32	900.....	11 11-32	.....	.....	.....	.....	.....	.....	.....	.....
300.....	11 2-32	2,900.....	11 15-32	1,500.....	11 17-32	1,500.....	11 17-32	1,500.....	11 17-32	1,500.....	11 17-32	1,500.....	11 17-32	.....	.....	.....	.....	.....	.....	.....	.....
5,000.....	11 11-16	1,400.....	11 11-32	700.....	11 8-16	700.....	11 8-16	700.....	11 8-16	700.....	11 8-16	700.....	11 8-16	.....	.....	.....	.....	.....	.....	.....	.....
4,800.....	11 21-32	800.....	11 17-32	900.....	11 8-16	900.....	11 8-16	900.....	11 8-16	900.....	11 8-16	900.....	11 8-16	.....	.....	.....	.....	.....	.....	.....	.....
4,100.....	11 1-32	200.....	11 9-16	1,100.....	11 11-32	1,100.....	11 11-32	1,100.....	11 11-32	1,100.....	11 11-32	1,100.....	11 11-32	.....	.....	.....	.....	.....	.....	.....	.....
2,100.....	11 25-32	11,900 total Oct.	5,400 total Jan.	For February.								
3,100.....	11 13-16	1,300.....	11 11-32	500.....	11 11-16	500.....	11 11-16	500.....	11 11-16	500.....	11 11-16	500.....	11 11-16	.....	.....	.....	.....	.....	.....	.....	.....
3,900.....	11 27-32	1,600.....	11 11-32	For February.	.....	For February.	.....	For February.	.....	For February.	.....	For February.	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500.....	11 11-32	4,000.....	11 11-32	900 total Jnne.	.....	900 total Jnne.	.....	900 total Jnne.	.....	900 total Jnne.	.....	900 total Jnne.	.....	.....	.....	.....	.....	.....	.....	.....	.....
26,700 total Aug.	.....	26,700 total Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The following exchanges have been made during the week:
 50c to exch. July for Aug. even.
 3-1/2c. pd. to exch. 500 Aug. for Sept.

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

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.									
	Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tue.
July.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
August.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
September.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
October.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
November.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
December.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
January.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
February.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
March.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
April.....	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16	11 11-16
May.....	11 11-16	11 11-16	11 11-16	11 11-16	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	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	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 @	4 1/2 @	4 1/2 @	4 1/2 @
Sales spot.....	629	755	507	1,110	1,577	1,953	1,677	.....	.....	.....
Sales future.....	12 1/2	9 0/0	13 1/2	15 0/0	13 1/2	16 5/0	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 afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 28), 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.....	951,000	1,013,000	918,000	643,000
Stock at London.....	47,500	100,250	113,000	200,500
Total Great Britain stock.....	998,500	1,113,250	1,031,000	1,057,500
Stock at Havre.....	164,000	188,000	164,250	154,250
Stock at Marseilles.....	8,000	8,500	15,000	14,250
Stock at Barcelona.....	84,500	81,000	75,000	45,000
Stock at Hamburg.....	12,500	13,500	26,500	31,000
Stock at Bremen.....	59,600	41,750	46,000	56,500
Stock at Amsterdam.....	62,250	42,500	84,750	105,500
Stock at Rotterdam.....	15,250	10,000	27,000	35,500
Stock at Antwerp.....	17,750	4,750	12,250	30,000
Stock at other continental ports.....	23,000	16,000	42,000	93,000
Total continental ports.....	446,250	403,000	434,750	568,000
Total European stocks.....	1,444,750	1,522,250	1,555,750	1,625,500
India cotton afloat for Europe.....	493,000	569,000	523,000	377,000
American cotton afloat for Europe.....	124,000	74,000	72,000	86,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	31,000	65,000	56,000
Stock in United States ports.....	205,832	135,595	176,319	155,707
Stock in U. S. interior ports.....	27,974	9,841	23,571	24,888
United States exports to-day.....	1,300	2,000	1,000	1,000
Total visible supply.....	2,264,836	2,245,186	2,419,640	2,325,595

Of the above, the totals of American and other descriptions are as follow:
 American—
 Liverpool stock..... 548,000 594,000 415,000 355,000
 Continental stocks..... 332,000 198,000 287,000 248,000
 American afloat to Europe..... 124,000 74,000 72,000 86,000
 United States stock..... 205,832 135,595 176,319 155,707
 United States interior stocks..... 27,974 9,841 23,571 24,888
 United States exports to-day..... 1,300 2,000 1,000 1,000
 Total American..... 1,234,836 1,002,936 974,820 870,095

the current rumors and fears with regard to both are referred to. According to our Shreveport correspondent, the river below has continued to rise, and the danger to the plantations on the lower river is "hourly increasing;" the river above has fallen. Our Vicksburg correspondent gives a report of the condition of the plant in that vicinity less favorable than this time last year, for reasons which he states.

Galveston, Texas.—We have had rain on two days this week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 85, the highest being 95, and the lowest 75. In the coast-belt, caterpillars have certainly appeared, and although the damage done is limited, still much alarm is felt, and there is a general resort to poisons. Elsewhere the prospect continues excellent.

Indianola, Texas.—There has been no rain here this week, and none is wanted, as caterpillar-talk is increasing. No serious damage has been done, but much is feared. Average thermometer 87; highest 98, and lowest 77.

Corsicana, Texas.—The weather has been warm and dry this week, and very favorable, though rain will soon be needed in some sections. The prospect continues good. Average thermometer, 85; highest 101, and lowest 71.

Dallas, Texas.—Crops of all sorts are very prosperous, excepting fruits, which are almost a failure from the spring frost. The weather has been warm and dry all the week. The thermometer has averaged 90, ranging from 78 to 98.

New Orleans, Louisiana.—We have had rain (local thunderstorms) on three days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—The river has fallen above this point, but the lakes have continued rising, as has also the river below here, and the danger to the cotton plantations on the lower river is hourly increasing. The rainfall for the week is fifteen hundredths of an inch. The average thermometer is 87, the highest 98 and the lowest 68.

Vicksburg, Mississippi.—We have had slight rains on four days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 71. Have just finished traveling over about one thousand miles of cotton country, and my conclusion is that the crop at present, in the section tributary to Vicksburg, is inferior to the crop in the same section at this time last year. The start was two weeks late, and the season has been so dry during the past six to ten weeks that the plant is stunted, being only from two and a half to four feet high, with blooms to the top, showing that the plant has its growth. Heavy rains would make a new growth, but second growth never does amount to much besides making the old plant shed.

Columbus, Mississippi.—The weather during the week has been cool and cloudy, with rain on one day. The thermometer has averaged 71, the highest being 92, and the lowest 60. Caterpillars have certainly appeared, though the injury done is as yet limited.

Little Rock, Arkansas.—It rained here on Friday, Monday, and Thursday of this week. On Monday we had a severe thunderstorm, since which the weather has been very pleasant. We are having too much rain in this locality for cotton, causing too much growth of stalk. The thermometer has averaged 80, the highest being 96, and the lowest 63. The rainfall is two inches and ninety-one hundredths. In my weekly reports of temperature from here, I would say that my thermometer hangs in the open air, and is protected from the sun's direct rays only by a paper-board shade. I advise you of this fact that you may state how my calculations are made.

Nashville, Tennessee.—It has rained on one day this week, the rainfall reaching two inches and twenty-three hundredths. The average thermometer is 76, the highest 92, and the lowest 58.

Memphis, Tennessee.—It rained on two days of the week, the rainfall reaching two inches and fifty hundredths. The first three days of the week were too cold, but as the week closes there has been a favorable change. The crop is developing promisingly. The thermometer has averaged 77, the extremes being 68 and 87.

Mobile, Alabama.—Three days of this week have been showery, and the rest cloudy. The rainfall has reached one inch and two hundredths. The average thermometer is 84, the highest 95 and the lowest 75. The crop is developing promisingly generally, but reports from the interior are conflicting. Caterpillars have certainly appeared in Central Alabama, although the injury done is limited as yet.

Montgomery, Alabama.—There have been two days of rain during the week, the rainfall aggregating two inches and twenty-nine hundredths. The thermometer has ranged from 68 to 96, averaging 81.

Selma, Alabama.—The weather has been warm and dry all this week, with the exception of showers Monday night. The cotton plant looks strong and healthy. We hear rumors of the appearance of caterpillars, but think them of little importance. Average thermometer during the week, 82.

Our last week's telegram, which came too late for publication, said that "there had been no rain all the week, the weather being warm and dry. The crop is developing promisingly. The caterpillar reports we think of very little importance. The thermometer has averaged 84.

Madison, Florida.—There has been rain on four days this week, the rainfall reaching two and eighty-five hundredths inches. We have had delightful showers, and the indications are that they extended over a wide surface. Average thermometer 83; highest 90, and lowest 76.

Macon, Georgia.—We have had rain on two days this week. The thermometer has ranged from 63 to 98, averaging 79.

Atlanta, Georgia.—One day this week was showery, but the

rest has been pleasant, the thermometer averaging 85, and ranging from 69 to 94. The rainfall is thirteen hundredths of an inch. Grasshoppers are reported to have attacked the cotton plant in limited sections of this district. They appear to eat up every green thing on it.

Columbus, Georgia.—We have had delightful showers this week, and the indications are that they extended over a wide surface. The total rainfall is one inch and ninety-seven hundredths. The average thermometer is 81, the highest 96 and the lowest 68.

Savannah, Georgia.—There has been rain on five days this week, but the remaining two have been pleasant but cool. The rainfall is three inches and sixty-five hundredths. The thermometer has ranged from 66 to 91, averaging 81.

Augusta, Georgia.—The early part of the week we had a heavy rain on four days, but the latter part has been clear and pleasant. Crop accounts are more favorable and promise a large yield. Total rainfall, one inch and seven hundredths. Average thermometer 79, highest 96 and lowest 62.

Charleston, South Carolina.—It has been showery three days this week, the rainfall aggregating three inches and forty-four hundredths of an inch. The thermometer has averaged 79, the extremes being 67 and 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 27. We give last year's figures (July 30, 1875) for comparison.

	July 27, '76		July 30, '75	
	Fect.	Inch.	Fect.	Inch.
New Orleans, Below high-water mark.....	5	4	6	9
Memphis..... Above low-water mark.....	21	1	32	5
Nashville..... Above low-water mark.....	3	9	25	11
Shreveport..... Above low-water mark.....	29	3	Missing	
Vicksburg..... Above low-water mark.....	3)	9	58	2

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

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		0		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	37		29		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		39-72	
Oct. 1.....	69		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	133		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		108-387		120-492		91-321		85-367	
Nov. 5.....	175		143		123		184		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		153		134		119		101		129	
" 26.....	193-691		166-627		124-510		134-498		105-408		119-760	
Dec. 3.....	153		176		170		134		123		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		130		139	
" 31.....	187-909		147-837		176-930		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-534		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		131		122		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		73-357		106-499		105-462		77-345		137-595	
March 3.....	36		77		95		82		74		127	
" 10.....	73		63		82		33		50		137	
" 17.....	65		52		67		74		50		103	
" 24.....	63		43		64		58		40		82	
" 31.....	60-352		30-279		60-368		49-343		41-255		72-521	
April 7.....	56		41		50		49		37		70	
" 14.....	42		33		40		58		36		65	
" 21.....	31		22		32		45		39		63	
" 28.....	30-159		22-123		30-152		43-199		27-139		57-235	
May 5.....	26		22		24		44		29		53	
" 12.....	23		20		26		41		18		48	
" 19.....	20		19		23		34		16		46	
" 26.....	16-83		13-73		22-95		31-150		13-67		43-199	
June 2.....	14		12		17		25		14		37	
" 9.....	10		14		13		13		12		38	
" 16.....	8		13		13		20		13		24	
" 23.....	10		10		13		19		10		24	
" 30.....	9-51		6-55		12-68		9-90		7-56		19-132	
July 7.....	9		7		9		15		5		19	
" 14.....	5		4		10		14		4		16	
" 21.....	5		3		6		13		3		11	
" 28.....	6-23		3-17		5-30		13-55		3-15		11-57	
Aug. 4.....			2		5		11		3		11	
" 11.....			2		4		11		2		10	
" 18.....			2		6		11		3		8	
" 25.....			6-12		7-22		10-43		12-30		15-44	
Corrections*.....					15		30		47		12	
Total at ports..			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		233		141		132		229	
Cons'm'd South			131		129		138		120		91	
Total crop..			3,833		4,171		3,930		2,974		4,352	

* Made up on count of stocks, &c.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in but little demand during the past week, and we only hear of small parcels selling; round lots are hard to move. There is an increase in the inquiries, however, and dealers are looking for more activity in the next few weeks; prices rule steady at 12½c. Bales are dull, with 9c. asked for India. Butts have ruled quiet, but prices continue steady, with holders quoting 2½@2½c. The orders coming to hand are of a trifling character.

LIVERPOOL, July 28—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 6,900 bales were American. The weekly movement is given as follows:

	July 7.	July 14.	July 21.	July '8.
Sales of the week.....bales.	38,000	51,000	43,000	67,000
Forwarded.....	6,000	5,000	5,000	3,000
Sales American.....	26,000	34,000	31,000	41,000
of which exporters took.....	6,000	7,000	5,000	5,000
of which speculators took.....	2,000	6,000	3,000	6,000
Total stock.....	1,023,000	1,021,000	993,000	951,000
of which American.....	588,000	566,000	571,000	543,000
Total import of the week.....	43,000	56,000	24,000	25,000
of which American.....	34,000	32,000	2,000	11,000
Actual export.....	6,000	5,000	6,000	8,000
Amount afloat.....	390,000	312,000	860,000	356,000
of which American.....	97,000	51,000	75,000	71,000

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

Spot.	Satnr.	Mon.	Tuea.	Wednes.	Thurs.	Fri.
Mid. Up'ds. ..@5½	..@5 15-16.	..@5 15-16.	..@5 15-16.	..@5 15-16.	..@5 15-16.	..@5 15-16
Mid. Orl'ns. ..@5	..@6 1-16	..@5 1 10	..@6 1-16	..@6 1-16.	..@6 1-16.	..@6 1-16

SATURDAY.—Ang.—Sept. delivery, Uplands, Low Mid. clause, 5½d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 31-32d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 31-32@6d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5 15-16d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 15-16d.

MONDAY.—Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 15-16@6d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5 15-16d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d. July delivery, Uplands, Low Mid. clause, 6 1-16d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6 1-16d. July delivery, Uplands, Low Mid. clause, 5 29-32d. Nov.—Dec. shipment, Uplands, Low Mid. clause, 6 1-16d.

TUESDAY.—July delivery, Uplands, Low Mid. clause, 5 29-32d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 31-32d. July—Aug. delivery, Uplands, Low Mid. clause, 5½d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5½d. July delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.

WEDNESDAY.—July—Aug. delivery, Uplands, Low Mid. clause, 5 27-32d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. July—Aug. delivery, Uplands, Low Mid. clause, 5 13-16d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5 13-16d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5½d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5 29-32d. Nov.—Dec. shipment, Uplands, Low Mid. clause, 5 27-32d.

THURSDAY.—Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 15-16d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 29-32d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5 13-16d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.

FRIDAY.—Aug.—Sept. delivery, Uplands, Low Mid. clause, 5½d. July delivery, Uplands, Low Mid. clause, 5 29-32d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 5 21-32d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6 1-32d. July delivery, Uplands, Low Mid. clause, 5½d. July—Aug. delivery, Uplands, Low Mid. clause, sail, 5 29-32d. Dec.—Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6d. Aug.—Sept. delivery, Uplands, Low Mid. clause, 5 15-16d. July delivery, Uplands, Low Mid. clause, 5 15-16d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 7,367 bales, against 8,216 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	July 5.	July 12.	July 19.	July 26.		
Liverpool.....	9,503	2,980	4,440	6,272	376,482	361,153
Other British Ports.....	1,600	.....	2,556	.....	6,564	7,038
Total to Gt. Britain	10,803	2,980	7,016	6,272	383,046	371,191
Havre.....	200	482	800	500	4,597	12,248
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	200	482	800	500	4,597	12,248
Bremen and Hanover.....	.....	.....	.....	.....	22,635	22,396
Hamburg.....	100	.....	.....	.....	8,501	18,222
Other ports.....	1,803	.....	400	593	85,932	9,839
Total to N. Europe.	1,400	.....	400	193	67,071	50,457
Spain, Oporio & Gibraltar &c	.....	.....	.....	.....	12	10
All others.....	.....	.....	.....	.....	409	55
Total Spain, &c.....	.....	.....	.....	.....	421	65
Grand Total.....	12,403	3,462	8,216	7,867	455,555	433,961

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.....	1,168	165,003	.....	19,168	.....	422	.....	.....
Texas.....	1,625	40,461	.....	6,734	.....	.....	.....	.....
Savannah.....	262	96,621	.....	28,403	.....	16,352	.....	13,748
Mobile.....	.....	4,050	.....	6,279	.....	.....	.....	.....
Florida.....	1	7,270	.....	.....	.....	.....	.....	.....
5th Carolina.....	995	101,304	.....	1,826	.....	.....	.....	104
7th Carolina.....	359	53,470	.....	.....	.....	.....	.....	3
Virginia.....	278	181,266	.....	72,656	.....	.....	.....	198
North'n Ports.....	.....	14,001	.....	415	.....	.....	.....	65
Tennessee, &c	299	198,101	.....	69,062	.....	200	.....	68
Foreign.....	.....	4,132	.....	4	.....	.....	.....	6,297
Total this year	5,328	918,353	846	231,687	200	52,614	373	119,214
Total last year.	3,925	709,697	524	319,929	831	63,153	273	119,427

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,729 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamer Algeria, 778... Nevada, 1,143	1,921
—England, 1,205... City of Richmond, 730... per ships Rena, 113... Strathearn, 2,833.....	6,272
To Havre, per steamer St. Laurent, 560.....	560
To Cronstadt, per bark Daphne, 535.....	535
New Orleans—To Liverpool, per steamers Oberon, 1,199... Ariel, 511.....	1,250
Norfolk—To Liverpool, per steamer San Jacinto, 100.....	100
Baltimore—To Liverpool, per steamer Albionian, 292.....	292
Boston—To Liverpool, per steamer Atlas, 78... Palestine, 294.....	372
PHILADELPHIA—To Liverpool, per steamer Indiana, 318.....	318
Total.....	9,729

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

	Liverpool.	Havre.	Cronstadt.	Total.
New York.....	6,272	500	595	7,367
New Orleans.....	1,250	.....	.....	1,250
Norfolk.....	100	.....	.....	100
Baltimore.....	292	.....	.....	292
Boston.....	372	.....	.....	372
Philadelphia.....	318	.....	.....	318
Total.....	8,634	500	595	9,729

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

MINNEAPOLIS, Minn. (Br.) from Baltimore, July 19th, for Liverpool, got aground while in charge of pilot, ENE of Seven Foot Knoll, in 18 feet of water, the steamer drawing 22 feet, 4 inches. At 5 A. M., 20th, she was lightered of 350 tons cargo, when steam-tug Maryland hauled her off, and saw her safely down to the end of Craighill Channel, where the lighters were relieved. She proceeded to sea at 1 P. M., 20th.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@5-6	..@5-16	½comp.	..	½comp.	..	½comp.	..
Monday.....	..@5-16	..@5-16	½comp.	..	½comp.	..	½comp.	..
Tuesday.....	..@5-16	..@5-16	½comp.	..	½comp.	..	½comp.	..
Wednesday.....	..@5-16	..@5-16	½comp.	..	½comp.	..	½comp.	..
Thursday.....	..@5-16	..@5-16	½comp.	..	½comp.	..	½comp.	..
Friday.....	..@5-16	..@5-16	½comp.	..	½comp.	..	½comp.	..

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 15, 1876, states:

LIVERPOOL, July 13.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1875.—	
	Sea Island.	Florida do.	Ord.	G. O.	Mid.	G. M.	Mid.	Fair.
Sea Island.....	15	17	18	19	21	28	18	19
Florida do.....	13	14½	15½	17	18	20	16½	17
Upland.....	4½	5 1-16	5½	5½	6½	6½	7 1-16	7½
Mobile.....	4½	5 1-16	5½	5½	6½	6½	7½	7½
Texas.....	4½	5 1-16	6 9-16	6 15-16	6½	6½	7½	7½
N. Orleans.....	4½	5 8-16	6	6	6½	6½	7 5-16	7½

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

	—Taken on spec. to this date—			—Actual exp. from Liv. Hull & other outports to date—			Actual exp't from U.K. in 1875.		
	1876. bales.	1875. bales.	1874. bales.	1876. bales.	1875. bales.	1874. bales.	1875. bales.	1874. bales.	1875. bales.
American.....	102,310	148,990	186,420	50,189	51,921	146,060	146,060	146,060	146,060
Brazilian.....	770	4,990	18,100	5,547	15,411	28,270	28,270	28,270	28,270
Egyptian, &c.....	11,460	11,040	12,860	4,039	3,370	9,050	9,050	9,050	9,050
W. India, &c.....	420	1,730	2,160	4,229	10,203	25,760	25,760	25,760	25,760
E. India, &c.....	22,960	29,010	42,630	105,726	118,564	497,180	497,180	497,180	497,180
Total.....	140,600	223,690	212,130	169,730	199,569	706,210	706,210	706,210	706,210

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.				Total this year.	Same period previous year.	Average weekly sales, 1875, 1876, 1875.
	Trade.	port ton.	Ex-Specula.	Total.			
American.....bales	31,130	2,510	5,230	38,930	927,140	965,970	33,080
Brazilian.....	1,890	.....	30	1,920	81,840	263,170	8,510
Egyptian.....	5,260	120	210	5,590	120,330	135,570	5,200
Smyrna & Greek.....	620	210	.....	830	21,250	46,830	600
West Indian.....	.....	.....	.....	.....	11,650	11,650	.....
East Indian.....	6,650	4,130	790	11,650	323,730	473,800	7,160
Total.....	43,480	7,020	6,320	56,820	1,476,240	1,891,770	54,330

	Imports.		Stocks.			
	This week.	To this date 1876.	To this date 1875.	This date.	Same date 1875.	Dec. 31, 1875.
American.....bales.	36,130	1,436,246	1,813,721	696,050	610,870	285,720
Brazilian.....	8,948	201,741	298,935	171,970	115,490	64,980
Egyptian.....	833	184,430	156,891	116,701	73,903	86,008
Smyrna and Greek.....	186	381	2,321	730	2,010	9,950
West Indian.....	186	23,833	29,736	13,630	7,510	9,950
East Indian.....	10,301	251,827	438,347	119,130	232,040	171,070
Total.....	56,098	2,088,442	2,237,929	1,023,670	1,047,450	618,770

BREADSTUFFS.

FRIDAY, P. M., July 23, 1876.

There has been some recovery of tone and prices in flour during the past week. Unse and stock, and lots that it was feared would become so, had been pretty well closed out, and there was a demand to supply immediate needs, which were increased by the fact that much flour held by dealers and bakers had soured on their hands. In the course of Tuesday and Wednesday, there was a liberal business in shipping extras at \$4 60@4 75, but yesterday the urgency of demand abated, and part of the advance of the previous two or three days was lost. Receipts and production are small. Rye flour and corn meal have been more active, at very full prices. To-day, there was a hardening market for the better brands of low grades of flour, with a good business.

The wheat market has also exhibited a marked recovery in tone, though not very active, and prices very little higher. The weather has become much cooler, with a very favorable effect upon the condition of the stocks in store and afloat. Receipts at the West and at this port have materially fallen off, and the quantity afloat for this market is greatly reduced. There has been some decline in ocean freights, and foreign accounts have been less depressed. Therefore, although the demand was not active, better prices were obtained, the sales being mainly at 82@85c. for soft No. 3 spring, 92@98c. for soft and fair No. 2 do. \$1 16@1 17 for No. 1 Milwaukee, and \$1 19 for No. 1 Sheboygan. Yesterday, the market exhibited some weakness, but closed about steady. Winter wheats are even more irregular than spring growths; inferior sold at 70@75c., and good to prime red \$1@ \$1 15. Very little new wheat is offered as yet. To-day, there was some further advance in spring wheats, with considerable activity.

India corn has been active and buoyant. A large business has been done in the past two or three days, at 52@56c. for fair to prime mixed, and 56 1/2@57c. for choice do. and yellow. Supplies continue liberal, and the strength of the market is derived mainly from the brisk demand and the increased condition which the cooler weather has imparted to receivers and holders. At the close, yesterday, there was some re-action from the highest point. To-day, the market was steady, but not active.

Rye has been dull and unsettled. Canada peas remained very quiet. Barley nominal, but barley malt moets with a more general demand.

Oats have been in active request, and prices are decidedly higher, the transactions embracing several parcels for export, at 37@38c. for No. 2 Chicago and Milwaukee afloat; and choice white have brought extreme prices; but the close last evening was rather quiet. To-day, the market was quiet.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.....	30 bbl.	22 25	3 00	Wheat—No. 3 spring, bush	80@	90	
Superfine State & Western.....	3 40	4 10		No. 2 spring.....	94@	1 05	
Extra State, &c.....	4 50	4 70		No. 1 spring.....	\$1 12@	1 20	
Western Spring Wheat extras.....	4 25	4 70		Red Western.....	70@	1 05	
do XX and XXX.....	4 75	6 25		Amber do.....	1 10@	1 20	
do winter X and XX.....	4 50	7 75		White.....	1 20@	1 35	
Unsound and sour flour.....	2 25	4 50		Corn—West'n mix'd.....	50@	56	
City shipping extras.....	4 50	5 50		Yellow Western.....	54@	57	
City trade and family brands.....	6 25	7 75		Southern.....	59@	63	
Southern bakers' and family brands.....	6 00	7 75		Rye.....	55@	75	
Southern shipping extras.....	4 50	5 75		Oats—Mixed.....	38@	43	
Rye flour, superfine.....	4 75	5 10		White.....	35@	48	
Corn meal—Western, &c.....	2 65	3 00		Barley—Canada West.....	@	@	
Corn meal—Brwine, &c.....	3 20	3 80		State, 2-rowed.....	@	@	
				State, 4-rowed.....	@	@	
				Barley Malt—State.....	75@	1 00	
				Canadian.....	1 00@	1 15	
				Peas—Canada, bond & free.....	98@	1 20	

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1876.			1876.		
For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.	Since Jan. 1, '75.
Flour, bbls.	65,651	2,136,249	1,839,921	28,182	1,121,764
O. meal, "	4,672	169,854	74,523	5,201	105,312
Wheat, bus.	479,736	16,709,235	12,172,154	447,521	16,770,912
Corn, "	892,620	12,984,067	11,154,083	430,193	9,363,663
Rye, "	23,378	667,796	73,655	140	556,893
Barley, "	57,679	2,254,018	1,130,467	8,000	110
Oats, "	213,318	6,772,545	4,351,758	19,235	321,106

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 23, 1876, AND FROM AUGUST 1, 1875, TO JULY 22, 1876:

At—	Flour, (136 lbs.)	Wheat, (56 lbs.)	Corn, (56 lbs.)	Oats, (24 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	26,513	230,143	1,116,243	211,085	8,300	10,173
Milwaukee.....	81,191	277,471	8,543	11,460	1,501	1,725
Toledo.....	757	40,339	64,393	29,325	.....	310
Detroit.....	2,504	18,952	2,576	13,451	.....	170
Cleveland.....	9,850	4,103	1,750	34,799	.....	.....
St. Louis.....	11,829	184,412	211,437	51,877	.....	5,722
Peoria.....	2,775	8,124	128,930	41,590	4,490	5,820
Duluth.....	.....	230,610	.....	.....	.....	.....
Total.....	81,425	960,163	1,528,621	407,276	9,707	23,679
Previous week.....	89,604	907,921	1,167,205	508,935	17,583	27,341
Corresponding week, '75.....	100,562	2,163,508	1,572,912	220,000	8,758	4,480
	'74.....	87,101	1,136,376	1,511,012	291,793	20,431

Total Jan. 1 to date.	2,562,911	25,517,574	40,702,922	13,501,020	2,958,713	658,597
Same time 1875.....	2,543,811	23,023,210	25,896,051	10,453,717	1,537,103	1,171,245
Same time 1874.....	3,453,119	11,921,350	36,891,273	14,008,920	2,179,363	728,533
Total Aug. 1 to date.....	4,907,181	63,644,559	69,018,057	27,781,230	7,492,798	2,450,811
Same time 1874-5.....	3,197,821	62,577,006	44,553,839	24,161,762	6,731,818	1,156,937
Same time 1873-4.....	6,119,337	83,236,315	63,028,915	26,295,784	5,977,518	1,717,219
Same time 1872-3.....	5,635,990	53,556,627	60,211,765	28,618,379	9,119,811	1,887,924

* 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 23, and from Jan. 1 to July 22, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 21, 1876.....	81,815	1,191,235	1,384,634	710,923	5,250	7,044
July 15, 1876.....	93,487	951,715	1,271,911	629,674	1,689	2,167
Cor. week '75.....	100,213	1,042,023	1,797,949	286,230	2,571	5,522
Cor. week '71.....	99,411	639,955	1,265,501	135,165	7,471	3,352
Cor. week '73.....	104,275	917,690	2,221,383	590,568	4,902	19,135
Cor. week '74.....	56,326	412,497	2,043,633	411,153	29,962	37,674
Cor. week '71.....	80,791	940,618	1,530,145	312,462	14,128	50,034
Jan. 1 to July 23, '76.....	8,010,914	24,381,015	47,218,528	11,779,567	1,920,765	875,136
Same time 1875.....	2,695,133	21,781,205	19,932,315	7,546,873	875,847	284,600
Same time 1874.....	3,232,339	32,610,056	26,372,999	8,856,194	1,219,061	2,377,216
Same time 1873.....	3,319,832	20,452,465	24,242,069	12,604,551	1,565,214	665,578

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 23, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	61,655	467,281	911,419	321,043	11,183	13,570
Boston.....	20,712	.....	184,140	20,939	7,790	.....
Portland.....	5,700	.....	11,690	4,200	.....	.....
Montreal.....	7,910	117,639	.....	76,521	500	.....
Philadelphia.....	10,801	81,000	165,000	56,600	.....	.....
Baltimore.....	11,425	113,000	198,000	17,900	3,000	.....
New Orleans.....	11,402	5,599	162,500	9,904	.....	.....
Total.....	140,754	801,521	1,581,900	509,479	28,383	13,570
Previous week.....	118,971	1,666,563	2,153,633	974,831	21,635	52,891
Cor. week '75.....	173,107	1,240,954	902,971	309,121	2,121	2,973
Total Jan. 1 to date.....	4,956,931	24,767,317	48,776,434	13,126,543	1,977,219	604,125
Same time 1875.....	4,361,271	21,892,229	28,363,763	9,354,363	239,419	141,235
Same time 1874.....	5,317,308	35,659,870	31,794,843	9,931,710	729,220	629,578
Same time 1873.....	4,873,435	16,137,472	22,904,449	13,839,350	1,383,511	603,932

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 23, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,295,005	714,625	1,122,245	40,161	104,979
In store at Albany.....	10,800	2,300	77,000	33,000	13,800
In store at Buffalo.....	226,518	218,311	175,372	16,421	17,374
In store at Chicago.....	1,710,042	996,557	269,852	318,105	62,909
In store at Milwaukee.....	1,050,394	9,548	116,168	91,927	18,693
In store at Duluth.....	58,153	.....	.....	.....	.....
In store at Toledo.....	833,739	231,493	197,921	.....	346
In store at Detroit.....	137,354	29,801	58,270	1,006	.....
In store at Oswego.....	125,000	30,000	15,000	.....	.....
In store at Boston.....	212	174,512	204,231	3,339	631
In store at St. Louis.....	51,915	158,956	63,197	24,530	1,920
In store at Peoria.....	1,769	61,286	68,797	4,692	32,797
In store at Indianapolis.....	14,737	66,134	31,741	.....	1,415
In store at Toronto.....	412,469	.....	12,771	10,958	.....
In store at Montreal.....	238,633	128,572	181,639	4,690	.....
In store at Philadelphia.....	181,900	1,200,000	115,000	.....	2,510
In store at Baltimore.....	24,550	1,173,854	30,000	.....	3,550
Lake shipments, week.....	1,012,601	3,940,004	398,940	.....	.....
Rail shipments, week.....	180,651	514,580	321,095	6,250	7,041
On New York canals.....	530,000	370,000	152,000	9,712	16,930
Est. afloat New York.....	860,000	600,000	450,000	.....	.....
Total.....	9,639,660	7,594,521	4,006,144	157,010	282,351
July 15, 1876.....	10,311,253	8,124,771	3,787,006	578,230	234,532
July 24, 1875.....	9,074,751	7,858,394	1,753,914	20,519	56,795

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 23, 1876.

There has been slightly increased animation in the package trade the past week, but the jobbing branches have remained quiet. Buyers from Texas and other remote parts of the South, as well as distant Western jobbers, appeared in the market in fair numbers, and their joint operations were to a considerable aggregate amount. The event of the week was an important auction trade sale of 10,000 packages flannels, blankets and cotton goods, which was held on account of manufacturers represented in this market by Messrs. Parker, Wilder & Co. There was an exceptionally large attendance of buyers, and the competition was so spirited that the entire large line of flannels and blankets was distributed without passing a lot, at prices which were from 5 to 7 1/2 per cent higher than those realized for corresponding qualities at the sale of the previous week. The cotton

goods presented at the above sale were not of a strictly desirable character, and some makes sold low. The results of the late auction sales of woolen goods are not encouraging to manufacturers, and production will probably be curtailed until the condition of the market will justify an advance in prices.

DOMESTIC COTTON GOODS.—The export trade in domestic cottons has been less active, shipments to Great Britain having shown a marked decrease. The total shipments of the week were 352 packages, which were sent in moderate lots to Great Britain, Germany, the British and Dutch West Indies, Hayti, Brazil, New Grenada, the Cisplatine Republic and Canada. For home consumption, cotton flannels were in good demand, at prices ranging from one to two cents per yard below last year's quotations. Brown sheetings and drills were in limited request, but steady in first hands. Low and medium grade bleached shirtings met with fair sales, but fine shirtings and wide sheetings ruled quiet. Colored cottons remained dull, except chevots, which were taken in fair amounts by Western jobbers. Corset jeans, rolled jacconets and grain bags were severally quiet. Print cloths were not so quick, and could have been bought on more favorable terms, although the price for extra 64s was unchanged, at 3½c, cash to 30 days. Medium and dark fancy prints were in better request, and new styles of American, Manchester, Pacific and Oriental were marketed at 7c. Light fancy and shirting prints were in moderate demand, and staple makes were fairly active and firm. Gingham continued quiet.

DOMESTIC WOOLEN GOODS.—There has been a rather better demand for men's-wear woollens by out-of-town buyers, but the local and near-by trade have been operating sparingly and in accordance with immediate requirements. Cassimeres of the newest and most tasteful styles found ready buyers, but goods lacking these qualities moved slowly. Worsteds coatings were taken in fair amounts by cloth jobbers and clothiers, and plain and fancy overcoatings were distributed in considerable parcels. Black and colored cloths ruled quiet, but low and medium grade doeskins were in steady request for small lots. Satinets continued in limited demand, but Kentucky jeans received more attention from the general trade, and some considerable transactions were reported in low and medium grades, at a reduction in price of fully 10 per cent. from last year's quotations. Carpets were somewhat less active, and sales of flannels and blankets were light, owing to the large offering at auction, referred to above.

FOREIGN DRY GOODS.—The demand for imported goods has been light and unimportant. Prices are without material change, although silks are more firmly held in view of the advancing market for raw silk. Worsteds goods are a trifle easier in the European markets, but are unchanged in importers' hands. Linen and white goods were dull, and laces, gloves and hosiery continued inactive. Notions and trimmings were taken a little more freely by jobbers from remote parts of the interior.

We annex prices of a few articles of domestic manufacture:

Tickings.

Table listing various tickings with columns for brand (e.g., Amoskeag ACA, Cordis No. 1), size, and price per yard.

Cotton Sail Duck.

Table listing cotton sail duck with columns for brand (e.g., Woodberry and Droid Mills), size, and price per yard.

Brown Drills.

Table listing brown drills with columns for brand (e.g., Appleton, Amoskeag A), size, and price per yard.

Cotton Yarns.

Table listing cotton yarns with columns for brand (e.g., Empress, Pandleton), size, and price per pound.

Brown Sheetings and Shirtings.

Table listing brown sheetings and shirtings with columns for brand (e.g., Allendale, Amoskeag), width, price, and other specifications.

Bleached Sheetings and Shirtings.

Table listing bleached sheetings and shirtings with columns for brand (e.g., Amoskeag A, Fruit of the Loom), width, price, and other specifications.

Checks.

Table listing checks with columns for brand (e.g., Caledonia, Economy), size, and price per yard.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 27, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,181	\$334,799	974	\$474,720	1,021	\$173,368
do cotton.....	1,181	389,321	1,349	879,443	990	253,291
do silk.....	641	465,539	573	591,974	551	420,260
do fax.....	1,019	236,943	673	167,132	771	172,150
Miscellaneous dry goods	412	183,998	206	101,662	240	141,620
Total.....	5,116	\$2,110,623	3,755	\$1,514,831	3,593	\$1,463,703

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

	1874	1875	1876	
Manufactures of wool....	513	\$234,540	731	\$456,811
do cotton.....	340	95,536	403	133,231
do silk.....	210	165,893	130	108,075
do fax.....	611	114,893	721	136,511
Miscellaneous dry goods.	134	6,382	303	22,601
Total.....	1,791	\$618,511	2,387	\$842,718

Addent'd for consumpt'n 5,116 \$2,110,623 3,755 \$1,514,831 3,593 \$1,463,703

Total thrown upon m'k't. 6,317 \$2,729,161 6,093 \$2,357,549 4,461 \$1,780,735

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1874	1875	1876	
Manufactures of wool....	1,626	\$672,163	459	\$218,995
do cotton.....	649	171,982	325	120,233
do silk.....	148	182,447	106	114,632
do fax.....	631	115,469	479	118,290
Miscellaneous dry goods..	104	22,711	213	36,379
Total.....	3,978	\$1,203,577	1,676	\$663,531

Addent'd for consumpt'n 5,116 \$2,110,623 3,755 \$1,514,831 3,593 \$1,463,703

Total entered at the port. 8,094 \$3,201,535 5,431 \$2,118,365 5,031 \$2,019,845

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 quantities 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—				
China.....	39,471	7,439		
Earthenware.....	19,023	21,635		
Glass.....	165,933	272,930		
Glassware.....	15,213	15,743		
Glass plate.....	5,402	6,309		
Buttons.....	3,002	4,365		
Coal, tons.....	24,391	20,411		
Cocoa, hags.....	17,280	15,509		
Cocoa, bags.....	856,727	975,070		
Cotton, bales.....	2,612	2,476		
Drugs, &c.—				
Bark, Peruvian.....	22,295	17,749		
Blea, powders.....	15,473	15,465		
Cochineal.....	1,416	3,082		
Cream Tartar.....	398	830		
Gambier.....	20,593	7,359		
Gum, Arabic.....	3,331	2,651		
Indigo.....	3,662	2,714		
Madder.....	899	1,185		
Oils, essential.....	401	749		
Oil, Olive.....	21,761	25,803		
Opium.....	617	486		
Soda, bi-carb.....	21,010	16,310		
Soda, sal.....	24,030	31,957		
Soda ash.....	28,789	54,137		
Flax.....	2,193	5,891		
Fars.....	3,627	5,020		
Gunny cloth.....	370	1,415		
Hair.....	1,775	2,893		
Hemp, bales.....	77,814	74,331		
Hides, &c.—				
Bristles.....	991	936		
Hides, dressed.....	3,711	3,791		
India rubber.....	24,703	23,585		
Ivory.....	1,593	2,245		
Jewelry, &c.—				
Jewelry.....	1,545	1,876		
Watches.....	336	460		
Linseed.....	365,099	574,594		
Molasses.....	76,517	83,091		
Metals, &c.—				
Catdry.....		2,146		2,335
Hardware.....		522		1,794
Iron, RR. bars.....				15,002
Lead, pigs.....		46,142		61,391
Speller, lbs.....		220,730		691,276
Steel.....		30,270		63,306
Tin, boxes.....		593,620		585,727
Tin slabs, lbs.....		5,036,561		4,441,630
Rags.....		85,434		61,661
Sugar, hhd's, tcs. & bbl's.....		433,625		432,379
Sugar, bxs & bags.....		922,787		1,221,032
Tea.....		627,031		604,939
Tobacco.....		32,404		33,839
Waste.....		419		1,209
Wines, &c.—				
Champaign, bks.....		58,096		62,330
Wines.....		73,163		105,212
Wool, bales.....		3,528		32,114
Articles reported by value—				
Cigars.....		\$933,733		\$979,621
Corks.....		27,915		47,534
Fancy goods.....		585,632		580,065
Fish.....		207,749		127,907
Fruits, &c.—				
Lemons.....		601,951		350,234
Oranges.....		1,193,735		1,703,224
Nuts.....		438,162		601,878
Raisins.....		734,393		714,687
Hides, undressed.....		4,393,110		6,671,140
Spices, &c.—				
Cassia.....		143,578		150,739
Glanger.....		101,518		64,413
Pepper.....		277,936		379,470
Saltpetre.....		92,939		149,956
Woods—				
Cork.....		214,709		206,947
Fastle.....		58,545		46,514
Logwood.....		407,093		226,438
Mahogany.....		32,731		72,727

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
Ashes.....pkgs.	3,620	5,038		
Breadstuffs—				
Flour.....bbls.	2,156,240	1,859,921		
Wheat.....bush.	16,709,265	12,172,154		
Corn.....	12,834,067	11,151,982		
Oats.....	6,773,545	4,357,783		
Rye.....	687,796	73,563		
Barley and malt.....	2,251,063	1,130,467		
Grass seed, bales.....	63,845	61,470		
Beans.....bbls.	57,760	39,259		
Peas.....bush.	785,347	234,595		
C. meal.....bbls.	109,654	74,522		
Cotton.....bales.	46,883	367,927		
Hemp.....bales.	1,742	1,567		
Hides.....No.	2,904,216	1,907,921		
Hops.....bales.	35,594	7,836		
Leather.....sides.	2,501,263	2,307,978		
Molasses.....hhd's.	34			
Molasses.....bbls.	40,117	23,707		
Naval Stores—				
Cr. turp.....bbls.	1,971	4,591		
Spirits turpen.....	41,782	85,304		
Rosin.....	189,167	293,113		
Tar.....	10,341	17,071		
Pitch.....		2,711		409
Oil cake.....pkgs.		279,725		136,193
Oil, lard.....		4,973		4,016
Peasnuts.....bags.		40,376		36,851
Provisions—				
Better.....pkgs.		641,946		513,431
Cheese.....		913,717		955,003
Cutmeats.....		305,990		198,137
Eggs.....		583,893		232,017
Pork.....		110,029		103,566
Beef.....		62,359		17,021
Lard.....		218,113		176,061
Lard.....kegs.		9,598		8,721
Rice.....pkgs.		21,241		15,143
Starch.....		266,610		204,633
Stearine.....		15,510		12,796
Sugar.....bbls.		178		41,761
Sugar.....hhd's.		8,751		12,901
Tallow.....pkgs.		54,111		9,737
Tobacco.....		17,823		100,606
Tobacco.....hhd's.		21,930		30,037
Whiskey.....bbls.		73,235		93,053
Wool.....bales.		39,736		36,063
Dressed Hogs.....No.		35,513		46,828

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.

Name of article	1876	1875	1876	1875
Total since Jan. 1, 1876	1,211,704	1,031,263	1,211,704	1,031,263
Total this week	28,133	28,133	28,133	28,133
All other ports	9,788	45	9,788	45
Other S. American	52,760	251	52,760	251
British Guiana	35,234	2,310	35,234	2,310
Max. lec.	475	10	475	10
Other W. India	291,572	140	291,572	140
Hard	111,857	82	111,857	82
Cuba	10,316	805	10,316	805
Br. N. A. Colonias	130,911	42,258	130,911	42,258
China & Aus. India	1,338	1,338	1,338	1,338
Japan	3,052	3,052	3,052	3,052
Other S. Europe	7,450	851,929	7,450	851,929
Spain	5,847	5,847	5,847	5,847
Other N. Europe	19,653	72,685	19,653	72,685
Germany, France, & Belg.	16,755	2,547,107	16,755	2,547,107
Great Britain	443,222	364,836	443,222	364,836
Wheat	281	281	281	281
Barley	8,000	8,000	8,000	8,000
Oats	29,727	29,727	29,727	29,727
Corn	920,183	920,183	920,183	920,183
Peas	822,140	822,140	822,140	822,140
Beans	76	76	76	76
Wool	11,636	11,636	11,636	11,636
Cotton	20,754	20,754	20,754	20,754
Hops	24,541	24,541	24,541	24,541
Naval Stores	45,694	45,694	45,694	45,694
Oil cake	1,002,492	1,002,492	1,002,492	1,002,492
Whale	115,859	115,859	115,859	115,859
Provisions	356,559	356,559	356,559	356,559
Beef	34,504	34,504	34,504	34,504
Bacon	957,100	957,100	957,100	957,100
Butter	6,227	6,227	6,227	6,227
Lard	183,812	183,812	183,812	183,812
Starch	50	50	50	50
Rice	206,556	206,556	206,556	206,556
Tallow	1,114	1,114	1,114	1,114
Tobacco	2,063,509	2,063,509	2,063,509	2,063,509
Whalebone	300	300	300	300
Total Value, 1876	\$2,590,284	\$2,590,284	\$2,590,284	\$2,590,284
Total Value, 1875	\$2,514,724	\$2,514,724	\$2,514,724	\$2,514,724

GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BRICKS, BUTTER, CHEESE, COAL, COPPER, COTTON, DRUGS & DYES, FISH, FRUIT, GUNNIES, HEMP AND JUTE, and their respective prices.

Table listing various commodities including GUNPOWDER, HAY, HIDES, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OAKUM, OILS, OIL CASE, PETROLEUM, PROVISIONS, RICE, SALT, SALT-PETRE, SEED, SILK, STEEL, SUGAR, TEA, TALLOW, TORACCO, TIN, WOOL, and ZINC, along with their prices.

Table listing various commodities including SILK, STEEL, SUGAR, TEA, TALLOW, TORACCO, TIN, WOOL, and ZINC, along with their prices.