

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 23.

SATURDAY, AUGUST 19, 1876.

NO. 582

CONTENTS.

THE CHRONICLE.	
The Silver Committee and its Work.....	167
Necessity of the Greenback Issues.....	170
Latest Monetary and Commercial	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.	176
THE COMMERCIAL TIMES.	
Commercial Epitome.....	184
Colon.....	184
Breadstuffs.....	185
English News.....	172
Commercial and Miscellaneous News.....	174
Quotations of Stocks and Bonds.....	179
New York Local Securities.....	180
Investments, and State, City and Corporation Finances.....	181
Dry Goods.....	190
Receipts, Imports and Exports.....	191
Prices Current.....	192

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

THE COMMERCIAL AND FINANCIAL CHRONICLE,
For One Year, (including postage)..... \$10 20.
For Six Months..... 6 10.
Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five or more insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:
Annual subscription to the CHRONICLE (including postage)..... £2 2s.
Six months' subscription..... 1 3s.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,192.

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

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

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

THE SILVER COMMITTEE AND ITS WORK.

From the number and difficulty of the questions entrusted to it, the Committee just appointed by Congress to investigate the silver troubles will not, it has been said, be able, during the political excitement of the next few months, to produce a very useful report. But the obstacles, formidable as they are, may perhaps be diminished if the Committee will remember a few principles which have heretofore been too much forgotten in similar investigations. The first is, that the inquiry confided to the Committee is designed to instruct Congress; to aid intelligent legislation; and to present, in an authentic form, the best evidence accessible in this country. During the closing months of this centennial year, a multitude of distinguished financiers from abroad are visiting this continent, and they may be willing to testify before the Committee. Most of the evidence, however, will, of necessity, be given by our own people; and if the Committee are judicious in their selection of

questions and of witnesses, they will be able to get together a valuable mass of information for the use of Congress, which will, it is hoped, bring forth good fruit in future legislation. But this is only one of the objects to be aimed at. There is another, which is equally important. The Committee have to collect facts for the benefit, not only of Congress, but of the masses of our people throughout the country. The prosperity of the nation and the hope of the early recuperation of its prostrate trade and industry are very much dependent on a right understanding of the silver difficulty. For some years to come, our productive growth and monetary ease will be very much helped or hindered by the course which, as a nation and as individuals, we steer in commerce and finance, to meet the spasmodic changes past and to come in the market price of silver. If the Committee wish their report to come up to the expectations of the public, they must make it a useful, accurate summary of the chief facts that are known about silver by those of our citizens who have taken the pains to learn the most on the subject; hence, the evidence of each witness should be given in full. It has been too much the custom of such committees to omit printing the testimony, and to fill up their reports with a number of deductions which they may have personally made. This method may do very well for ordinary subjects, but the silver question is not an ordinary one, and it requires different treatment. In this case, the people desire, and the Committee should give, the whole evidence of the various witnesses. It is also said that the Committee will probably require more time than is allowed them by the resolution of Congress. The date fixed for their report is the 1st January, 1877. That this expectation is not without reason may be inferred from the four topics embraced in the instructions of Congress. The Committee is directed to inquire, first, into the change in the relative values of gold and silver, with the causes which have produced it and the results to which it may lead; secondly, into the policy of restoring the double standard, and into the legal ratio which the two metals should bear to each other; thirdly, into the policy of continuing the greenbacks as active currency after resumption; fourthly, into the best methods of providing for the restoration of specie payments. On many accounts it is to be regretted that the Committee were not permitted to limit the range of their investigation within narrower bounds. Still, it is obvious that so far as the work of collecting information and of digesting or demonstrating facts is concerned, the chief attention of the Committee should be concentrated, for the present,

upon the first part of their four-fold inquiry. For here is the basis of the whole investigation; and until it is thoroughly completed, no useful progress can be made in the other parts of the work allotted to the Committee. Indeed, the country will have reason to be very well satisfied if this single question is thoroughly explored in the preliminary report to be presented next January to Congress; and should the other subjects be left for maturer inquiry at a later period, these questions, though of great weight and pressing importance, can be better understood when the present excitement and obscurity which surround the movements of silver shall have been somewhat cleared up.

In discussing practically the changes in the relative value of gold and silver, two or three points can not fail to arrest the attention. First, silver fell swiftly, until it reached a price never before known in the annals of civilization. Secondly, after falling without intermission for several months and reaching the limit of 47d. an ounce in London, silver has taken a new departure and seems to be rising at present almost as fast as it fell in the earlier part of this year. Thirdly, a profound change, almost amounting to a revolution, has taken place, or seems to be imminent, in the relations of the London market to the local markets for silver all over the world. Formerly, silver was more steady in London than anywhere else; of late it has seemed to be more steady anywhere else than in London. In part this instability is no doubt due to the active speculation of capitalists, who have been so long shut out from many of the usual speculative combinations that were formerly so attractive, so numerous and so gainful at the Stock Exchange. Still, there are many other causes at work of a much more efficient and extensive character. What these causes are, and whether their effects on silver will be temporary or permanent, we must endeavor to learn; and it is a singular circumstance, illustrative of the energy with which the minds of men in all commercial countries are exploring the silver question, that we cannot take up a newspaper from the most distant part of the world without finding in it something of interest on the movements of silver. Mr. Robert Lowe, at the June meeting of the Political Economy Club at London, made a suggestive remark which has a direct application to more than one of the great economic difficulties of the age. He said it was Adam Smith's opinion that the vital question in economic inquiries is *consumption*; and that most of the mistakes and blunders of economists spring from the neglect of this fact, and from the heretical belief that *production* and not *consumption* is the economic fact of importance. A conspicuous illustration of Mr. Lowe's principle is offered by the whole course of the late panic in silver. Those persons who have led the wildest movements of that panic have been clamoring loudly as to the production of silver, and under their clamors the price fell, as we said, to 47d. an ounce. At this point a reaction took place, and people began to ask themselves about the consumption of silver. The effect of Mr. Lowe's principle, and its wholesome influence on the public mind, was never demonstrated in a more conspicuous manner. The downward movement was not only arrested, but a rise was begun. What will be the precise course of silver in the immediate future we know not. One thing is, however, clear. Its movements will be governed very much by the principle of consumption. And those men who wish for success in forecasting the future will be most likely to achieve their desire if they add to their laborious researches about production, an equally laborious and a

more calm inquiry into the extent of those boundless powers of consumption which have always been among the chief forces in the silver market.

We have scarcely begun our list of the great questions which will force themselves on the attention of the Committee, in connection with their investigation into the relations of gold and silver. If, however, we could go through the whole, we might sum up the most important of them under the single head of consumption. The question, therefore, which the public will expect to see more carefully and more completely examined than any other, in the future reports of the Committee, will be as to the extent, the sources and the growth of the prospective demand for silver, not only in this country and in Europe, but more especially in the markets of the Orient.

NECESSITY OF THE GREENBACK ISSUES.

It has often been said that the laws of any free government tend to become continually more and more in harmony with the character and opinions of the people. This principle has been disputed as to the general jurisprudence of modern nations, but it certainly holds good in regard to such topics of general interest as the currency. Hence we may safely affirm that in popular governments like our own, the changes in the monetary laws will not deviate much from the beaten track pointed out by public opinion. In view of this principle we have uniformly predicted that during the present session of Congress no laws were likely to be passed for the inflation of the paper-money issues. No doubt there are a large number of members who would be pleased to see such inflation accomplished. But in this respect they are not in harmony with the general wishes of the people, who are much sounder on the currency question than many of their political leaders. Attention has frequently been called to the rapid growth of correct views on such subjects among the intelligent masses of our people, and to the gradual disappearance of not a few popular errors formerly widely mischievous. Perhaps one of the most interesting, though not the most conspicuous, of these changes which are gradually working themselves out in public opinion is as to the necessity of the legal tender law of 1862, and of the issues of greenbacks as a part of our system of war finance.

During the war period, and for some years after its close, the popular notion was that the greenbacks saved the country, and that the war could not have been carried on without them. This is by no means the general impression now. An influential body of public opinion has always been arrayed against it; and has gradually augmented in volume and force, until it has become predominant. In a few years it is not at all improbable that the paper-money issues under which the finance, the commerce, and the industry of the country have so long suffered will be deemed as mischievous in the domain of war finance as in that of productive industry. However this may be, it is certain that a strong current of public opinion is running in hostility to the paper-money theories, and so far from their being recognized, as formerly, to have rendered indispensable aid in the civil war, they are generally believed to have added 1,000 millions to the public debt, and to have impoverished the nation to a much greater amount since the close of the war.

The *North American Review*, some months ago, went further than this, and boldly charged upon Mr. Secretary Chase the blame of bringing on the country the régime of paper money. Mr. Spaulding, in his valuable

History of the legal-tender paper money, gives some facts which appear to support this grave charge. It is important, however, to remember that other men besides Mr. Chase were equally responsible with him for the financial policy of the war, and that the allotment of the precise amount of blame incurred by the statesmen who then served the country according to their best knowledge and skill, is a task of a subordinate and personal nature. What the public rather wish to see demonstrated is the nature of the errors of our policy, and the best means both for avoiding future errors of the like sort and of correcting the evils which have resulted from the policy under review.

Another document which throws light on the doubts as to the necessity for the greenback issues, is a letter written to Mr. Chase by the President of one of the largest banks of this city, and printed by the New York Clearing-House. This paper was prepared a few months before the passage of the legal-tender law of February, 1862, and it well deserves to be re-printed as a part of the history of financial opinion at that critical period. Two important events had just occurred: the battle of Bull Run and the formation of a syndicate—the first that was ever organized for the negotiation of loans for the United States government. The former of these two events occurred 21st July, 1861, and proved that the war was not likely to close after a brief and not very costly campaign, as had been too generally anticipated. On the contrary, the necessities of the government in raising troops, purchasing supplies, manning the navy and providing munitions of war, became augmented beyond all former precedent. To meet the emergency, the banks in New York, Boston and Philadelphia, at the urgent request of Mr. Secretary Chase, formed a syndicate, and lent to the government one hundred and fifty millions of dollars, of which \$105,000,000 were contributed by the Clearing-House banks of New York. To facilitate the operations of the syndicate, Congress passed a law on the 5th of August, 1861, a fortnight after Bull Run, modifying the Sub-treasury law of 1846, so as to preclude the necessity of crippling the banks, or of compelling them to pay into the Treasury in coin the installments of the government loan. At that time, indeed, the banks had abundance of specie reserve, but this specie needed to be kept in bank, and its amount was believed ample, if so kept, to sustain specie payment both by the banks and by the Treasury. To accomplish this end, the act above referred to provided, in its sixth section, that the Secretary of the Treasury might deposit any of the moneys obtained on loans in such solvent specie-paying banks as he might select, and might check out his funds for the disbursements of the government. The syndicate of banks were thus intended to perform to the United States Treasury a similar function to that of the Bank of England and the Bank of France to their several governments in war times.

In pursuance of this contract the syndicate advanced 50 millions on the 19th of August, 1861, 50 millions on the 1st of October, and 50 millions on the 16th of November following. When the first of these sums had been paid, the letter above referred to was addressed to Mr. Chase. It was dated 12th September, 1861, and it set forth two conditions as needful for the success of the syndicate and of its future work in aid of the government to the end of the war. First, it was stated to be desirable that the government should use the banks and their machinery as far as possible. This was so obvious a duty, and it was so clearly provided for

by the law of August, just passed by Congress, that it might seem to have scarcely needed insisting upon. Any one with a practical knowledge of finance must have seen that inasmuch as the banks were able, through the mechanism of the Clearing-House, to pay 20 or 30 millions or more of debts every day without moving more than one or two millions of specie, so they would be able to add to their payments one or two millions a day on government account without increasing to any harassing extent the movements of coin, and without endangering the suspension of specie payments by the banks. The second and principal point urged in behalf of the syndicate was that there should be no issues of paper money in any form. Congress, by the acts of July 17 and August 5, 1861, had lately authorized the issue of demand notes, but had not constituted them a legal tender for the payment of debts. The syndicate predicted that if these notes, which were now unnecessary, should be issued in any considerable sums, an extension of the paper issues would be certain to follow. Such were the main features of this remonstrance addressed to Mr. Chase with a view to prevent the country from being overwhelmed by a torrent of paper money. We need not dwell upon the result. Mr. Chase was induced to refuse both conditions. He insisted that the banks should pay their installments of the 150 millions into the Treasury in gold. He thus dispersed and scattered the specie reserves of the banking system and rendered inevitable the suspension of specie payments, which occurred 28th December, 1861, two days after which the Legal-Tender Act was introduced into the House of Representatives at Washington. Notwithstanding the implicit condition set forth in the law of August, 1861, which led the banks to hope that they would be allowed to pay their installments on the loan in the Clearing-House method which was adopted for all other payments, Mr. Chase persistently called upon the banks for payment in gold or Treasury notes, and most of the amount was actually so paid, when the transaction was finally closed up 3d February, 1862.

With regard to the other recommendation from the syndicate, it was violated at a much earlier period. Mr. Chase began to issue the demand notes in August, 1861, and continued to do so until the meeting of Congress in December. At that date his issues of demand notes amounted to \$24,550,325. In his report then presented to Congress he speaks disparagingly of paper money, and urged the creation of the national banking system. It was sufficiently evident by that time, however, that the suspension of the banks was imminent, in consequence of the dispersion of their specie reserves. As was predicted in the letter before us, "the issue of demand notes led to an extension of the paper-money system," under which the country has suffered incalculable losses for the last fourteen years. We repeat that we have no intention to discuss or to inquire into the personal blame which may anywhere have been incurred. Our object is rather to develop the historical fact that the banks of our chief cities did unite together to supply the government with the money needful for the war and to preserve the nation from the withering pestilence of paper money, and that they would probably have been successful if the two conditions laid down as essential to success had been performed by the government. It is the growth of this conviction in the public mind that constitutes one of those safeguards which have seemed to us to justify the prediction that, as the country is now so much better informed than heretofore on the currency question, the dangers of paper-money inflation in Congress are losing their force.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUG. 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2½ @ 12.3¼	....	short.	12.10
Antwerp.....	3 months.	25.42½ @ 25.47½	....	....	25.29
Hamburg.....	"	20.62 @ 20.66	....	3 mos.	20.41
Paris.....	short.	25.25 @ 25.35	....	short.	26.20
Paris.....	3 months.	25.40 @ 25.47½	....	....	....
Vienna.....	"	12.55 @ 12.65	....	....	....
Berlin.....	"	20.62 @ 20.66	....	short.	20.48
Frankfort....	"	20.62 @ 20.66	....	....	....
St. Petersburg	"	30½ @ 30 9-16	Aug. 2.	3 mos.	31 13-32
Cadiz.....	"	47½ @ 47½	....	....	....
Lisbon.....	90 days.	51½ @ 51½	....	....	....
Milan.....	3 months.	27.62½ @ 27.67½	....	....	....
Genoa.....	"	27.62½ @ 27.67½	....	....	....
Naples.....	"	27.62½ @ 27.67½	....	....	....
Madrid.....	"	47½ @ 47½	Aug. 2.	short.	43 35
New York....	....	....	Aug. 4.	60 days.	4.88¼
Rio de Janeiro	....	....	July 8.	90 days.	25 @ 25¼
Bahia.....	....	....	....	....	....
Buenos Ayres..	....	....	....	....	....
Valparaiso....	....	....	July 16.	90 days.	40 @ 40¼
Pernambuco....	....	....	July 10.	90 days.	25
Montevideo....	....	....	....	....	....
Bombay.....	30 days.	1s. 7½d.-7¾d.	Aug. 3.	6 mos.	1s. 7½d.
Calcutta.....	"	1s. 7½d.-7¾d.	Aug. 2.	"	1s. 7½d.
Hong Kong....	"	3s. 7½d.-8d.	July 20.	"	3s. 8½d.
Shanghai....	"	4s. 9½d.-10d.	July 22.	"	5s. 2d.
Singapore....	....	....	....	....	....
Alexandria....	....	....	Aug. 2.	3 mos.	9¾

[From our own correspondent.]

LONDON, Saturday, Aug. 5, 1876.

Many of the leading merchants, bankers &c., are now away from the principal seats of industry, and this fact has produced additional quietness during the past week. In commercial circles, although a somewhat better feeling has, in a few instances, been apparent, the transactions in progress have been exceedingly limited, and almost entirely confined to the immediate requirements of buyers. Financially, business is almost at a standstill. No schemes of importance have been introduced to public notice, and it is still doubtful if, even with the return to town of the enterprising section of the public, any desire will be shown to introduce new schemes to public notice. As regards all sound securities—home, colonial or foreign—a firm tone prevails, but these are mostly quoted at prices which yield but a moderate return of interest to the investor. Some foreign stocks, however, are comparatively cheap; but this is due to the fact that the investing public are distrustful respecting them, and that, in consequence, investments are not made very freely. Trade being still very quiet, and there being still an absence of financial enterprise, the supplies of idle capital continue very large, and the rates of interest are so low that it would appear that the profits accruing to capitalists are too insignificant to justify them carrying on any extensive business. In large transactions, which are very few and far between, a moderate profit, no doubt, arises; but that upon small discount transactions must be so trifling as scarcely to merit the trouble in securing it. The Bank of England *minimum* rate of discount remains at 2 per cent, but on the open market, the best short-dated and three-months' bills are freely taken at 1 per cent, and, in some instances, at a still lower quotation. In the Stock Exchange, loans for short periods are obtainable on Government security at the low figure of ¼ per cent per annum. That there will be any immediate improvement from this state of things seems to be very doubtful. In the first place, the season of the year is adverse to it, not only because of the absence of men of business, but because, during the summer months, we have but little imported produce to pay for, and because capital is flowing towards, rather than departing from, us. As the autumn approaches, there will, undoubtedly, be larger demands upon us, as we shall have to meet heavy bills in connection with our payments for cotton, grain, and other necessities, but the prices of these commodities being low, it is not likely that any very decided effect will be produced. There is no reason to believe that, as far as purchases of raw material are concerned, there will be any departure from the cautious policy which has hitherto been exercised; for, although money is, so to speak, monstrously cheap, the state of politics is not so satisfactory as could be desired, while the banking community are still unwilling to grant undue facilities to enterprising firms. As long as this spirit of caution exists, the money market must remain in an easy state, as trade, being conducted within strictly legitimate limits, requires but little financial assistance, and hence there is not the slightest strain upon the resources of lenders. It may be said, in the second place, that most articles of commerce are cheap. There are, indeed, complaints that the general public are not

enjoying much advantage from the low prices of cotton, woolen and other goods; but when we bear in mind how cheap cotton, wool, silk and many other articles are, a vast difference in the amount of capital required to carry on trade is at once apparent. It is believed, in many quarters, that the lowest prices have now been reached, and a partial recovery has, in consequence, taken place; but the belief is by no means general, as the process of recovery has, thus far, been so very slow. Were the belief at all general, merchants and manufacturers would naturally be anxious to acquire some considerable stock at the existing low prices, and they would not be slow to accomplish this in the present very easy condition of the money market. The more general opinion is that the value of the raw material will not decline further; but that there are no distinctive reasons for asserting that any immediate improvement will take place. By purchasing with caution, and with a view to meet actual wants, merchants believe that they are adopting the proper course, and when we bear in mind that there are movements on foot having for their object the curtailment of production, it would seem that any other policy is impracticable. Neither commercially nor financially, therefore, are there causes likely to arise, calculated to enhance the value of money. The period of revival seems still remote, and it is certain that low rates of discount will rule current, at least during the remainder of the summer.

Another favorable Bank return has been issued, and the supply of bullion now amounts to £33,553,180, against £28,687,111, while the reserve of notes and coin is £19,621,201, against £14,740,141 last year. "Other securities" figure at only £16,896,392, against £18,431,650 in 1875. The circulation of notes, owing to the holiday requirements, has been largely augmented, and the proportions of reserve to liabilities is not quite so strong, being 57.18 per cent.

Money throughout the week has been in very moderate request, and the rates of discount are easy, as follows:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	2	4 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1	6 months' bank bills.....	1½ @ 1½
3 months' bills.....	1	4 and 6 months' trade bills.....	1½ @ 2

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1 @ 1
Discount houses with 7 days' notice.....	¾ @ 1
Discount houses with 14 days' notice.....	¾ @ 1

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	£ 27,013,219	£ 27,035,786	£ 27,708,917	£ 29,345,574	£ 29,253,199
Public deposits.....	7,136,576	6,457,561	3,243,840	3,374,749	5,303,493
Other deposits.....	23,978,468	17,218,401	18,603,847	25,161,854	25,688,577
Government securities.....	13,557,070	13,267,985	13,593,459	13,687,902	15,702,325
Other securities.....	24,620,286	16,583,592	17,805,969	18,431,650	18,846,302
Reserve of notes and coin.....	11,603,447	11,996,907	9,208,074	14,740,141	19,621,201
Coin and bullion in both departments.....	23,165,421	23,619,347	21,539,939	28,667,111	33,553,181
Bank rate.....	3 p. c.	3½ p. c.	4 p. c.	2½ p. c.	2 p. c.
Consols.....	92½	92½	92½	94½	96½
English wheat.....	59s. 8d.	59s. 9d.	59s. 8d.	51s. 0d.	47s. 5d.
Mid. Upland cotton.....	8½d.	8½d.	8½d.	7 1-16d.	5½d.
No. 40 mule twist fair 2d quality.....	1s. 3d.	1s. 1½d.	1s. 0½d.	11d.	10½d.
Clearing House return.....	113,336,000	131,235,000	126,032,000	114,073,000	103,560,000

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

	Bank Open rate. market. per cent. per cent.	Bank Open rate. market. per cent. per cent.	
Paris.....	3 1½	Brussels.....	2½ 2
Amsterdam.....	3 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4 2½	Leipzig.....	4 2½
Berlin.....	4 2½	Genoa.....	5 4
Frankfort.....	4 2½	Oenava.....	3 3
Vienna and Trieste.....	4½ 4	New York.....	4½ @ 6
Madrid, Cadiz and Barcelona.....	6 6 @ 8	Calcutta.....	6½
Lisbon and Oporto.....	6	Copenhagen.....	5
St. Petersburg.....	7 9d.	Constantinople.....	....

There has been scarcely any demand for gold for export, and, after allowing for the increase of circulation resulting from the holiday requirements, the supply of bullion held by the Bank exhibits an increase for the week of £515,255. A prominent feature in the bullion market is the augmented inquiry which has prevailed for silver. The periodical sale of bills on India was held on Wednesday, and a decided improvement in the demand for the means of remittance to the East was then apparent. The amount allotted was £700,000; and tenders on each of the three Presidencies at 1s. 7½d. received about 33 per cent—a result showing an advance of about 1d. per rupee. Since these allot-

ments were made, the silver market has been much firmer, and an advance to 5ld. per ounce has taken place. The supplies offering are just now very limited. The prices of bullion are as follows:

Table of gold prices: Bar Gold, Spanish Doubleons, South American Doubleons, United States Gold Coin, German Gold Coin. Columns include price per oz. and standard.

Table of silver prices: Bar Silver, Mexican Dollars, Spanish Dollars (Carobas), Five Franc Pieces, Quicksilver. Columns include price per oz. and nominal values.

In the market for United States railroad securities, about an average business has been transacted during the past week, and the general tone has continued healthy. Erie descriptions have been rather dull, and in New York Central, Illinois Central, and one or two other roads, there has been slight weakness as the result of a few realizations, but the majority of changes in the week is favorable. The effect of the ease and abundance of money is partly seen in this department.

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

Table of consols and American securities: Consols, United States, U. S. 1867, Louisiana Levee, Massachusetts, Virginia stock. Columns include Redm., July 28, and Aug. 4 prices.

Table of American Dollar Bonds and Shares: Atlantic & Great Western, Baltimore & Potomac, Central Pacific, Detroit & Milwaukee, Erie \$100 shares, Galveston & Harrisburg, Illinois Central, Lehigh Valley, Marietta & Cincinnati, Missouri Kansas & Texas, New York Boston & Montreal, New York Central, Oregon & California, Pennsylvania, Philadelphia & Reading, Pittsburgh Fort Wayne & Chicago, Union Pacific.

Table of American Sterling Bonds: Allegheny Valley, Atlantic & Gt. Western, Atlantic & Gt. W., Baltimore & Ohio, Cairo & Vincennes, Chicago & Alton, Chicago & Paducah, Cleveland, Eastern Railway of Massachusetts, Erie convertible bonds, Gt. second mort., Gilman Clinton & Springfield, Illinois & St. Louis Bridge, Lehigh Valley, Louisville & Nashville, Memphis & Ohio, Milwaukee & St. Paul.

Harvest work is now making rapid progress in the southern counties of England, and a few samples of new produce have already been sent to market. A small parcel—10 quarters—offered at Mark Lane last Monday realized 50s. per quarter. The weight of the produce was fully 62 lbs. per bushel. The weather during the past week has been somewhat unsettled, but the spring corn and root crops, as well as the pastures, were greatly in want of moisture, and where the rains have fallen the effect has been most beneficial. The harvesting of cereals has not been impeded, and we seem to be pretty well assured of an abundant crop of roots. Taken as a whole, the agricultural prospect is very satisfactory.

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:

Table of cereal imports and exports: Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour. Columns include years 1875-6, 1874-5, 1873-4, 1872-3 and quantities in cwt.

According to the official return, the deliveries of home-grown wheat in the 150 principal markets of England and Wales, during the week ending July 29, amounted to only 18,279 quarters, against 35,483 quarters in the corresponding week of last year. In the whole Kingdom, it is computed that they were 73,120 quarters, against 142,000 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 2,001,646 quarters, against 2,657,380 quarters; while in the whole Kingdom it is estimated that they have been 8,006,600 quarters, against 10,629,520 quarters in the corresponding period of 1874-5. The deficiency this year, therefore, compared with 1874-5 is nearly 2,623,000 quarters. It is estimated that the following quantities of produce have been placed upon the British markets since last harvest, or since the close of August:

Table of wheat and flour imports and exports: Imports of wheat since harvest, Imports of flour since harvest, Sales of English produce, Total, Deduct exports of wheat and flour, Result.

The following are the leading British railway dividends officially announced up to the present date:

Table of railway dividends: Company, Proposed rate per cent per annum, Balance Bright in, Car'd out, Rates of dividends decl'd. half-yr. yr. '75.

The traffic receipts on the railways in the United Kingdom, for the week ended July 30th, amounted, on 15,260 1/2 miles, to £1,249,445, and for the corresponding week in 1875, on 15,033 miles, to £1,296,890; showing an increase of 227 1/2 miles, and a decrease of £47,445.

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:

Table of London Money and Stock Market: Consols for money, U. S. 8s, U. S. 10-40s, New 5s. Columns include dates and prices.

The quotations for United States new fives at Frankfurt were: U. S. new fives, Liverpool Cotton Market.—See special report of cotton.

* Ex 6 coupons, January, 1873, to July, 1874, inclusive.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	22 6	22 6	22 6	22 6	22 6	22 6
Wheat (No. 1 spring).....	9 0	9 0	9 0	8 11	8 11	8 11
(No. 2 spring).....	8 2	8 2	8 2	8 2	8 2	8 2
(winter).....	9 3	9 3	9 3	9 2	9 2	9 2
(Cal. white, club).....	9 6	9 6	9 5	9 5	9 5	9 5
Corn (n. w. mix.) @ quarter	25 3	25 3	25 3	25 3	25 3	24 9
Peas (Canadian) @ quarter	36 0	36 0	36 6	36 6	36 6	36 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new @ tce.....	73 0	73 0	73 0	73 0	73 0	73 0
Pork (W. mess) new @ bbl	87 0	87 0	87 0	87 0	87 0	87 0
Bacon (l. c. mid.) new @ cwt	49 0	49 0	49 0	49 0	49 0	49 0
Lard (American).....	50 6	51 3	51 6	51 9	51 0	51 0
Cheese (Amer'n fine).....	43 6	43 6	43 0	43 0	43 0	43 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) @ cwt.....	5 0	5 0	5 0	5 0	5 0	5 0
(pale).....	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined) @ gal	13 3/4	13 3/4	13 3/4	14 1/4	14 1/4	14 1/4
(spirits).....	9 10	9 10	9 10	10 10	10 10	10 10
Tallow (prime City) @ cwt	41 0	40 9	40 9	40 6	40 6	40 6
Oliveoiled (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Sprific turpentine.....	25 0	25 0	25 0	25 0	24 6	24 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.) @ tr. 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Linsseed (Calcutta).....	48 6	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'ch'd)						
on spot @ cwt.....	23 3	23 3	24 6	24 6	25 0	25 0
Sperm oil @ tun.....	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0	81 0 0
Whale oil @ tun.....	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	31 0 0
Linsseed oil @ cwt.....	24 3	24 3	24 6	24 6	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports and exports show an increase in both dry goods and general merchandise. The total imports amount to \$5,760,715 this week, against \$4,499,713 last week, and \$5,168,729 the previous week. The exports amount to \$4,519,341 this week, against \$5,018,086 last week and \$5,427,839 the previous week. The exports of cotton the past week were 4,593 bales, against 6,524 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 10, and for the week ending (for general merchandise) Aug. 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$3,076,668	\$2,032,575	\$4,077,731	\$2,082,410
General merchandise...	3,893,774	3,190,261	4,896,206	3,675,503
Total for the week.....	\$6,970,442	\$5,222,836	\$8,973,937	\$5,760,715
Previously reported.....	252,512,901	253,393,426	211,690,827	179,753,902
Since Jan. 1.....	\$259,514,843	\$253,645,922	\$220,534,764	\$185,514,617

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 Aug. 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,258,190	\$5,494,733	\$4,740,139	\$4,519,341
Previously reported.....	174,263,931	181,114,373	153,495,650	160,039,851
Since Jan. 1.....	\$179,577,124	\$186,611,106	\$153,235,759	\$164,609,192

The following will show the exports of specie from the port of New York for the week ending Aug. 12, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 9—Str. Abyssinia.....	Liverpool.....	Silver bars.....	\$20,000
Aug. 11—Str. Germain.....	H. v. r. e.....	Foreign gold.....	108,500
Aug. 12—Str. Germanic.....	Liverpool.....	Gold bars.....	17,000
		Silver bars.....	23,300
		Mexican silver.....	10,600
Aug. 12—Str. Donan.....	London.....	Mexican silver.....	17,000
		Silver bars.....	83,000
Total for the week.....			\$279,600
Previously reported.....			33,006,282
Total since January 1, 1876.....			\$38,235,832

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.
1875.....	\$60,910,167	1870.....	\$42,970,445				
1874.....	39,241,425	1869.....	24,226,964				
1873.....	39,329,248	1868.....	63,298,187				
1872.....	55,820,441	1867.....	39,276,698				
1871.....	52,817,856	1866.....	52,095,131				

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

Aug. 8—Str. Cleopatra.....	Port au Prince, Silver coin.....	\$20,830
	Gold coin.....	3,306
Aug. 11—Str. John Bramall.....	St. John, P. R. Gold coin.....	6,910
Aug. 11—Str. City of Vera Cruz.....	Havana, Gold coin.....	147,883
Total for the week.....		\$178,926
Previously reported.....		2,675,754
Total since Jan. 1, 1876.....		\$2,854,693

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.
1875.....	\$3,197,570	1870.....	\$7,522,420				
1874.....	3,140,451	1869.....	9,824,521				
1873.....	2,564,763	1868.....	4,866,650				
1872.....	2,519,689	1867.....	1,743,560				
1871.....	7,425,207						

Arkansas State Finances.—The State Board of Finance has issued a statement under date of Aug. 4, 1876, from which the following is taken: The loan negotiated by the board under the act of November 16, 1875, entitled "An act to authorize the State Board of Finance to borrow money to pay expenses of the State government, and to pledge bonds of the State as security," was paid off and discharged some days before it fell due, and the notes given for the same have been returned to the board. The terms of that loan are as follows: Three gentlemen of the city of New York, together with the banking-house of Latham, Alexander &

Co., contracted with the board to loan the State \$350,000, to pay expenses of the government for one year from the 1st of July, 1875, and to discount the notes of the State for that sum at the rate of ten per centum interest per annum from the thirtieth day of September, 1875, making the period of the loan nine months, and the discount or interest on the total sum \$18,750, the loan to be paid in installments, and the discount or interest to be deducted from the first payment.

To secure the payment of the loan, the board, under authority of the act of the recent adjourned session of the general assembly, hypothecated five hundred six per cent. State bonds, and agreed to pay the interest thereon to the first day of July, 1876, such interest to be placed to the credit of the State on the loan, and deducted from the amount to be paid at the termination of the contract.

The board has perfected another loan to defray the expenses of the State government from July 1, 1876, to July 1, 1877, upon these terms, viz: \$250,000 at eight per cent. interest, to be drawn quarterly, on 1st July and 1st October, 1876, and 1st January and 1st April, 1877; and the board executed six notes to meet this loan, all due and payable 30th June, 1877, at the office of Latham, Alexander & Co., New York, and as a security for this loan there were deposited with said firm five hundred of the six per cent. sinking fund bonds of the State, in pursuance of the act heretofore referred to authorizing the loan.

In reference to the reasons and necessity of the present rate of taxation, as well as the uses made of the revenue collected thereby, the board beg leave to say, as heretofore set forth, in the following statement of the board, that—

"By the general revenue law of last winter the rate of taxation for State purposes was as follows: For general revenue, three mills; for school purposes, two mills; for interest fund, one mill.

"The total amount of taxable property in the State is about \$80,000,000. The three-mill tax for general revenue, if all of it were collected, would yield \$240,000. The expenses of the State government, including the sums appropriated by the legislature for the support of the Arkansas Industrial University, and for the maintenance of the institute for the education of the blind and deaf mutes, if paid in currency, amount, annually, to more than \$300,000. For this reason, the recommendation was made of an increase of two mills in the tax for general revenue. All of the tax for this account is payable in State scrip, which, at the time this recommendation was made, was selling at a discount of more than fifty per centum of its par value. It is so manifestly to the interest of the State and of the counties that this scrip should be retired at the earliest possible day, that it is still thought the addition to the rate was expedient and politic.

"The rate of taxation, as now fixed by law for interest account, if all of it is collected, will yield \$240,000. There is required to be paid on bonds of the State authorized to be issued since the 29th of May, 1874, the following sums: For interest and sinking fund of the ten-year ten per cents, known as the 'war bonds,' \$60,000; for interest and sinking fund on the funding bonds under the act of the 23d of December, 1874, \$183,000—making a total of \$243,000, or \$3,000 more than the three-mill tax will probably produce. This deficiency, the members of the board think, will be made up by collections on the delinquent list for preceding years. In their opinion it was unsafe to risk a less rate on this account, in view of the unsettled condition of the finances of the State, and the members of the legislature, who were conversant with the facts, almost unanimously concurred in the recommendations of the board.

"The two-mill tax for school purposes was in the law of last winter, there having been no increase made in it.

"In conclusion, the board state positively that it is not intended to pay, in whole or in part, any interest or principal on any bonds of the State issued prior to May 29, 1874, until special authority therefor be given by law."

The revenue collected in currency is scarcely sufficient to reimburse the money borrowed to defray the expenses of the government and to meet the interest on the bonds of the State that have been issued since May, 1874, it being the sum of \$294,435.

The collection in scrip is \$277,925, of which \$174,325 is to be paid out of the school fund, leaving \$653,599 actually redeemed.

The amount of scrip outstanding on the 30th day of June last, exclusive of interest, is \$1,393,512 63. The present assessed value of the taxable property in the State is \$94,095,243, and the bonded debt, principal and interest, up to June 30, 1876, as claimed, is \$15,903,310.

It will require, at the present rate of collections, two, if not three, years to retire this scrip. Until that is done, or until at least two-thirds of it is retired, no definite proposition can be entered into looking to a final settlement of the bonded debt. The Board, under the joint resolution of January 13, 1875, have had considerable correspondence with the parties claiming to hold the bonds of the State, and almost invariably they have replied they have no proposition to make, and would not expect the State to offer any, as by her taxation and reported assets she could not hope to pay the first interest on any new bonds she might issue, and, until the scrip was either retired or brought to a standard near par, it was useless to enter into any adjustment of the debt. Hence the creditors are not pressing for payment or settlement, but are waiting for the time to arrive when it can be seen exactly what can be done. For these reasons the Board have made no offer, and have none now to submit. The whole subject will be placed before the next legislature, with all the facts and figures, as well as a full report up to that time of the work of the board.

A summary of the State's debt, June 30, 1876, gives direct bonds, \$6,420,273; interest due, \$2,709,222; railroad aid bonds, principal, \$5,350,000; interest, \$1,413,460; State scrip, \$1,393,512.

County and Town Bonds in Missouri.—A correspondent of the St. Louis *Globe-Democrat* writes to that journal: "I send you a decision as above, which bears locally on the issues of county bonds in Missouri, which have been repudiated by the county authorities of several counties, and more particularly on the Normal School bonds of Johnson County, issued under an act which conforms to the requirements of the State Constitution. The bonds recite this law, and the Chief Justice of the County Court, as well as the County Clerk, certifies over the county seal that more than two-thirds of the legal voters of the county gave their consent for the bonds to issue, yet the County Court of Johnson County, on the 18th ultimo, ordered the Treasurer not to pay the coupons due August 1, 1876. The decision referred to is as follows:

"In the case of Evans against the town of Coloma, as reported in the 'Central Law Journal,' the Supreme Court of the United States said that where the act of Legislature incorporated a railroad company with power to build and operate its road, and authorized the executive officers of towns (or counties) to subscribe for its capital stock in the name of the town (or county), and issue in payment its bonds to the company, provided a majority of all the voters of the town (or county) shall at an election favor such subscription, which fact shall appear by the sworn statement of the clerk of the town (or county), showing the vote, amount voted, etc.: Held, that in a suit brought by a *bona-fide* holder of bonds so issued (the bonds reciting the act), that it is not an open question whether all the pre-requisites to the issue of the bonds have been complied with. The persons appointed to decide, having decided and certified to their decision, the matter has passed into judgment. Their recitals are a decision declaring the contingency to have happened, on the occurrence of which the authority to issue the bonds was complete. The *bona-fide* purchaser is not bound to look beyond these recitals for evidence of the existence *in pais*."

—A despatch from St. Joseph, Aug. 10, said: "The County Court of Buchanan county to-day decided finally not to pay the interest on \$400,000 bonds issued by the county in 1863 and 1869 to the St. Louis & St. Joseph Railroad. The decision was reached after much hesitancy and taking the advice of several lawyers. Gov. Hall and H. M. Ramey, prosecuting attorney, advise the payment of the interest, while Gen. B. F. Loan gave his opinion against its legality. The question will now await the decision of the United States courts. The money to pay the interest is in the county treasury. The ability of the county to pay is ample. The question is purely one of law. The Board of Trade of the city urged the payment with great earnestness."

—The St. Louis *Republican* says: "A meeting of citizens of Morgan county was held at the court house in Versailles, on the 7th inst., to consider the question of continuing to pay interest on \$100,000 county bonds unlawfully issued, as the citizens declare, to the Osage Valley & Southern Kansas Railroad. After speeches explaining the situation, the meeting adopted resolutions, with only one dissenting vote, demanding of the county court that it revoke all orders for levying and collecting taxes to pay interest on the bonds and to purchase them, pledging the citizens to hold the court harmless."

—The Lafayette County Court has compromised and funded its 10 per cent bonds, issued to the St. Louis & Lexington road to the amount of \$27,846. They have been compromised at eighty cents on the dollar, at six per cent interest.

Omaha & Northwestern Railroad.—The Omaha *Republican* of August 6 said: The extension of this line from Herman to Tekamah is now under full headway, and track-laying is in progress at the rate of half a mile per day. Eighty cars of ties and sixty cars of rails have passed through this city for the road, and the company are pushing matters as much as possible. They have about fifty men employed at the present time.

SURPLUS OR SAFETY FUND INSURANCE LAW.—We see from the following, which we extract from the annual report of the Insurance Commission of Minnesota, that the last Minnesota legislature passed a law substantially like the New York Safety Fund Law:

The Act entitled "An Act to provide security against extraordinary conflagrations, and for the creation of safety funds by fire insurance companies," is among the important laws passed by the Minnesota legislature at its session of last winter. This is the same law, substantially, in its terms and provisions, as was enacted, under the same title, by the New York legislature in 1874, and has since been known as the New York surplus law. It is the outgrowth of a necessity, established by the destructive fires of Chicago and Boston, for greater protection to the insured in cases of extraordinary conflagrations. It is designed to make companies as good as they can be made, and to afford to policy holders the fullest possible protection. Limiting the dividends to be paid stockholders to a reasonable rate, it requires all surplus earnings to be carried to reserve funds until said reserve funds equal the capital stock of the company, and provides that these reserves may be still further increased out of subsequent profits. This law was so fully discussed in the last annual report of this department that it is unnecessary to speak of it in detail here. It has, in fact, been under public review ever since its enactment by the New York legislature in 1874. No insurance law upon the statute books of any State has ever been subject to one-half the discussion this has, and the result is that it has not been successfully assailed yet. The very best writers and thinkers on insurance matters, including very nearly all of them, give it their unqualified approval. That feature of the law, which provides that submission to its restrictions is, in the first instance, optional with the companies, is perhaps its principal defect. If all companies could be compelled to come under its provisions, it would be of greater value. But the time is coming, in my opinion, when all leading companies will work under this or similar laws. It is the exponent of a principle which will yet universally prevail in the fire insurance business. When the people become familiar with it in all its bearings, a public sentiment in its favor will be created, so strong that companies will find it to their advantage to comply with its provisions. In New York but three companies have thus far come under the surplus law, viz.: The Continental, the Standard, and the Williamsburg City. I am informed, however, that other leading companies, contemplating its early adoption.

—In noticing last week the card of Messrs. Baldwin, Walker & Co., of Chicago, it should have been said that the firm was engaged in the real estate mortgage loan business. They have been established since 1869, and inform us that not a dollar has

been lost by any of their customers for whom loans have been made. The feature of their business which is first noticeable, compared with that of many other loan agents at the West, is in the fact that they negotiate loans secured by mortgage on property in the city of Chicago, and while the rates of interest are naturally a little lower than on farm property in Illinois or States further West, the character of the security has all the usual advantages pertaining to mortgage loans in a large and prosperous city. As to their methods of business, the following may be referred to: 1. With the application for a loan made by owners of property, on one of the firm's regular blank forms, an appraisal of the property by a competent and disinterested party is required. 2. On improved premises, policies of insurance are required with premiums paid in advance for the full time of the loan. 3. With each mortgage there is a full abstract of title, which is held by Messrs. Baldwin, Walker & Co., as are the insurance policies, in trust for the several holders of the notes secured by mortgage on the respective pieces of property. These notes are transferable by simple endorsement and delivery, without formal assignment.

The firm expresses much confidence in loans carefully made in Chicago, based upon their past experience and upon the present outlook there, and they invite correspondence from parties having money to lend, offering to furnish entirely satisfactory references to parties who may desire such. The rates of interest now offered—being 8 to 9 per cent.—are quite high enough on good city property, and on these terms many capitalists, and particularly corporations, would much prefer to lend in Chicago, rather than seek a higher rate of interest in more remote places.

—Messrs. Dan Talmage's Sons' rice circular, 15th instant, says: Advice from the rice fields are of rather unsatisfactory character. On the coast there are premonitions of a strike, which, with the distractions incident to a political season, will delay harvesting, and entail thereby some considerable loss. In Louisiana the earlier plantings are already being cut, but daily rains, beneficial to the crop, put in late, is interfering with and damaging, to a greater or less extent, that portion now being harvested.

—At a meeting of the Board of Directors of the Produce Bank, on the 15th inst., Mr. Samuel Conover was elected President and Mr. N. O. Suydam was appointed cashier. Both gentlemen have been connected with the institution since its organization, and are presumed to be well fitted for the positions they will hold. Mr. Conover is an old banker, having been for twelve years connected with the Merchants' National Bank, and six years paying teller of the Fourth National.

—We call the attention of investors to the card of Mr. J. S. Everett, of Mount Ayr, Iowa, in to day's CHRONICLE. Mr. Everett is an attorney-at-law and loan agent, and offers first mortgages on Iowa farms, on which he guarantees ten per cent on the investment, and which he claims to be as safe as Government bonds.

—The Chicago & Alton Railroad Company has declared a dividend of four per cent upon both the common and preferred stock, payable at the banking-house of Messrs. M. K. Jesup, Paton & Co., in New York, on and after September 12 next. Transfer books close August 19, and re-open September 13.

—Mr. Daniel A. Moran offers, as per advertisement in another column, one hundred thousand dollars of the bonds of the City of Lockport, N. Y. These bonds bear seven per cent interest, are due in 1901, and are the only debt existing against the City of Lockport. The assessed valuation of the city is \$7,000,000; the actual valuation is \$15,000,000; and the population is 15,600.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT.

THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY

is now offering THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT GOLD BONDS OF ITS ROAD. The line extends from the City of Houston, westward through Lagrange, Lockart, New Braunfels, San Antonio, to Presidio del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.

The State of Texas has made a Land Grant to the road of sixteen (16) sections of land per mile, or 10,240 acres to each, and every mile of road built and put in running order.

The Bonds offered are a first and only lien upon the property of the Company, and are offered with a full conviction that no better security has ever been presented to those seeking a safe investment, as the road is being built at a time when iron, materials, etc., are fully 35 per cent cheaper than when roads now running were built.

The interest is payable semi-annually, January and July, at the Farmers' Loan and Trust Company (Trustees of the Bonds of the Company), in the City of New York. They are now offered at 95 and accrued interest at the Financial Agency of the Company in this city, where full particulars, maps, etc., may be had.

T. W. HOUSE, President.

WILLIAM BRADY, Financial Agent, 23 William street, New York.

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

Alpha	45	Consol. Vir. ..	53	Justice	23	Savage	18½
Belcher	20	Crown Point ..	12	Kentuck	14	Sierra Nev. ...	14
Best & Belch. ..	48	Enreka Cons. ..	11	Mexican	34	Silver Hill	7
Caledonia	8½	Gould & Cur. ..	14½	Ophir	51½	Union Consol ..	15
California	60	Hale & Norc. ..	11	Overman	73½	Yel. Jacket	31½
Chol's Potosi ..	93	Imperial	5½	Ray'd & Bly. ..	8		

Assessment on Imperial, 2½ per share, Aug. 29, delinquent; Assessment on Hale & Norores, \$1 per share, Aug. 12, delinquent. California receipts for July, \$2,000,000.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:
 State 7s, gld 108 \$103 | State 10s, pens 102½ 101½ | Dallas 10s .. 80
 7s, g 80 yrs 108 \$109½ | 6s of 1892... \$50 92½ | S. Ant'io 10s. 80
 10s. 1834.. 93 \$101 | Austin 10s....\$.... 101

\$ With interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Chicago & Alton, pref. and com	4	Sept. 12, Aug. 20 to	Sept. 12

FRIDAY, AUGUST 18, 1876—6 P. M.

The Money Market and Financial Situation.—The principal event this week having any general bearing upon the financial markets was the adjournment of Congress. It cannot be denied that business men breathe more freely when their national legislators have adjourned for the season, and are quietly settled in their own homes. It is not necessary to account for this by supposing a dishonest intention, or even an indifference to sound finances, as existing in the minds of any particular set of men; the great number of measures introduced at every session of Congress affecting a variety of subjects of surpassing importance, from the regulation of the currency down to the minor tariff duties, is sufficient to keep the business world in a perpetual state of uncertainty, that is prohibitory of transactions based on a calculation of future events.

Our local money market continues in the same easy condition, with abundance of funds offering on government collateral at 1 per cent., and the rates on miscellaneous stock collaterals 1@2 per cent. Strictly prime paper sells at 3@4 per cent.

On Thursday the Bank of England weekly report showed a gain in specie of £304,000, and the discount rate remains at 2 per cent., while in the open market short bills are discounted as low as 1/4 of 1 per cent.

The last statement of the New York City Clearing-House banks, issued August 12, showed a decrease of \$682,925 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$23,146,425, against \$23,839,350 the previous week.

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

	1876.		Differences.	1875.	1874.
	Aug. 6.	Aug. 12.		Aug. 14.	Aug. 15.
Loans and dis.	\$232,756,300	\$253,075,901	Inc. \$ 21,319,500	\$231,541,900	\$279,251,200
Specie	20,124,000	21,092,000	Inc. 968,000	18,442,100	22,352,000
Circulation	15,007,600	15,274,900	Inc. 266,300	18,412,700	25,509,100
Not deposits	238,479,801	248,515,100	Inc. 10,035,300	248,034,200	237,915,500
Legal tenders	60,333,300	58,693,200	Dec. 1,650,100	70,724,200	66,573,100

The following is an abstract of the reports made to the Controller of the Currency, showing the condition of the national banks in the United States at the close of business on Friday, the 30th day of June, 1876:

RESOURCES.		
Loans and discounts		\$329,952,129 28
Over-drafts		3,794,977 07
United States bonds to secure circulation		339,141,760 00
United States bonds to secure deposits		14,328,000 00
United States bonds on hand		30,842,300 00
Other stocks, bonds, and mortgages		32,932,405 85
Due from approved reserve agents		57,439,900 90
Due from other national banks		46,442,589 75
Due from State banks and bankers		11,963,918 28
Real estate, furniture, and fixtures		42,722,415 27
Current expenses and taxes paid		5,025,549 38
Premiums paid		10,621,634 06
Checks and other cash items		11,723,505 17
Exchanges for Clearing-house		75,828,578 84
Bills of other national banks		20,398,422 00
Fractional currency		1,937,897 44
Specie (gold coin)		\$4,817,671 18
Specie (silver coin)		1,627,536 24
United States gold certificates		18,764,320 00
Legal-tender notes		50,396,876 00
United States certificates for deposit of legal-tender notes		27,935,006 00
Five per cent redemption fund		14,895,346 54
Due from United States Treasurer		2,258,061 11
Total		\$1,825,760,967 28
LIABILITIES.		
Capital stock paid in		\$500,391,796 00
Surplus fund		131,897,197 21
Other undivided profits		46,904,341 51
National bank notes outstanding		291,448,418 01
State bank notes outstanding		630,201 00
Dividends unpaid		6,121,675 20
Individual deposits		611,432,836 03
United States deposits		7,630,702 67
Deposits of United States disbursing officers		3,429,959 73
Due to other national banks		131,639,020 86
Due to State banks and bankers		51,407,140 10
Notes and bills discounted		3,867,632 24
Bills payable		6,173,006 03
Total		\$1,825,760,967 28

United States Bonds.—Government securities have been slightly irregular in tone and prices, in consequence of the reported negotiations for the placing of 4 1/2 per cent. bonds by Secretary Morrill. These are the bonds authorized under the old law by which the present fives of 1881 were created, but the reports have not yet taken such definite shape as to give any terms of negotiation. A Washington press despatch to-day, however, says there is no doubt that the Secretary entertains proposals for these bonds from an American-English Syndicate. The market, as usual, "discounts" all the effects of a completed negotiation, and the prices of five-twenties of 1865 which would be liable to be called in, have fallen off. At the Treasury sale of the \$2,160,000 five per cents last Saturday, there were nine separate bids for the whole amount, and the bonds were awarded to Fisk & Hatch at 105.05.

Closing prices daily have been as follows:

	Int. period.	Aug. 12.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.
6s, 1881	reg. Jan. & July	*119%	*119%	*120%	*120%	*120%	*120%
6s, 1881	coup. Jan. & July	*119%	*120%	*120%	*120%	*120%	*120%
6s, 5-20s, 1865	reg. May & Nov.	*115%	*115%	*115%	*115%	*115%	*115%
6s, 5-20s, 1865	coup. May & Nov.	*113%	*115%	*115%	*115%	*115%	*115%
6s, 5-20s, 1865, n. l.	reg. Jan. & July	*117%	*117%	*117%	*117%	*117%	*117%
6s, 5-20s, 1865, n. l.	coup. Jan. & July	*117%	*117%	*117%	*117%	*117%	*117%
6s, 5-20s, 1867	reg. Jan. & July	*119%	*119%	*119%	*119%	*119%	*119%
6s, 5-20s, 1867	coup. Jan. & July	*119%	*119%	*119%	*119%	*119%	*119%
5s, 5-20s, 1868	reg. Jan. & July	*121	*121	*121	*121	*121	*121
5s, 5-20s, 1868	coup. Jan. & July	*121	*121	*121	*121	*121	*121
5s, 10-40s	reg. Mar. & Sept.	*113%	*116%	*116%	*116%	*116%	*116%
5s, 10-40s	coup. Mar. & Sept.	*119	*119%	*119%	*119%	*119%	*119%
5s, funded, 1881	reg. Quarterly	*117	*117%	*117%	*117%	*117%	*117%
5s, funded, 1881	coup. Quarterly	*116%	*117%	*117%	*117%	*117%	*117%
6s, Currency	reg. Jan. & July	*126	*126	*126%	*126%	*126%	*126%

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

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

		Since Jan. 1.		Amount Aug. 1.	
		Lowest.	Highest.	Registered.	Coupen.
6s, 1881	reg.	119	Jan. 1 123%	Feb. 23	\$193,648,350
6s, 1881	coup.	119%	July 14 124%	June 16	89,088,000
6s, 5-20s, 1865	coup.	114%	May 11 118%	Mich. 28	34,359,150
6s, 5-20s, 1865, new.	coup.	116	Aug. 18 121	June 29	60,917,900
6s, 5-20s, 1867	coup.	119%	July 11 123%	June 15	93,149,300
6s, 5-20s, 1863	coup.	119%	Jan. 8 124%	June 22	15,043,000
5s, 10-40s	reg.	115%	Aug. 1 119%	Jan. 29	141,816,300
5s, 10-40s	coup.	118	Jan. 4 121%	Feb. 23	52,750,000
5s, funded, 1881	coup.	116%	Jan. 4 119	Feb. 21	221,327,850
6s, Currency	reg.	123%	Jan. 5 128	Feb. 23	64,623,512

State and Railroad Bonds.—The most active bonds—Tennessees, Virginias, and Louisiana consols—have all been strong compared with last week. Tennessees are stronger on the report from Nashville of a feeling opposed to repudiation, although this is coupled with a sentiment opposed to any increase in taxes; there is also some discussion as to paying the July, 1875, coupons. Virginias are firmer on a home demand. Louisianas have recovered a good deal in tone, but transactions are few here, as buyers and sellers are wide apart in their prices.

Comptroller Green awarded New York City 20 50-year 5 per cent currency bonds at 100.03.

Railroad bonds, on a moderate business, are generally higher, and on many of the popular issues, particularly those having interest falling due soon, the prices steadily advance.

The following were sold at auction:

- BONDS.**
- \$94,000 Selma Marion & Memphis RR. Co 8 per cent bonds, guaranteed by State of Alabama, dated September 1, 1869; coupons attached from September 1, 1873, per bond, \$19 50
 - \$50,000 State of South Carolina 6 per cent registered bonds, dated January 1, 1869, due July 1, 1888; coupon attached from January 1, 1872, \$1,000 each, per bond, \$15 50.
 - \$8,000 State of North Carolina 6 per cent bonds, dated October 1, 1863; coupon from April 1, 1870; \$1,000 each, per bond, \$6 25.
 - \$23,000 State of North Carolina 6 per cent special tax bonds, dated April 1, 1869; coupon attached from April 1, 1870; \$1,000 each; per bond, \$8 50.
 - \$5,000 City of Rabway, N. J., 7 per cent bonds, due 1883; interest June and December, 100.
 - \$10,000 Cairo & Fulton RR. Co. 1st mortgage 7 per cent gold bonds, 77 1/2.
- SHARES.**
- 1-7th part of 3,200 shares (of \$50 each) Clifton Land & Building Association, \$10,500.
 - 24 shares Safeguard Fire Insurance Co., \$100 each, 134 1/4.
 - 494 shares Scranton Gas & Water Co. of Scranton, Pa., \$25 each, 116 1/4.
 - 32 shares People's Street Railway of Scranton, Pa., \$100 each, 72.
 - \$5 Atlantic Mutual Insurance Co. scrip of 1875, 91.
 - \$160 Union Mutual Insurance Co. scrip of 1876, 61.

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

STATES.	Aug. 11.	Aug. 15.	Aug. 18.	Range since Jan. 1, '76.	
				Lowest.	Highest.
Tennessee 6s, old.	4 1/2	*44%	*43	42	48
do do, new.	4 1/2	45	43	40	48
North Carolina 6s, old.	*14	*14	*14	13	14
Virginia 6s, consol.	*75%	*75%	*75%	76 1/2	76 1/2
do do 2d series.	*33%	*32%	*32	32	32
Missouri 6s, long bonds.	106 1/2	*107	*107	100	108
District of Columbia, 3-6s 1893	71	72 1/2	72 1/2	68 1/2	75
RAILROADS.					
Central of N. J. 1st consol.	*101	*101	*101%	99 1/2	112 1/2
Central Pacific 1st 6s, gold	*109	*108%	*108%	104	110 1/2
Chic. Burl. & Quincy consol. 7s	110%	110%	*110%	107 1/2	112 1/2
Chic. & Northw. n. p., gold. 7s	94	93 1/2	94 1/2	85 1/2	96 1/2
Chic. M. & St. P. cons. 8 1/2, 7s	90 1/2	91 1/2	91 1/2	79 1/2	93 1/2
Chic. R. I. & Pac. 1st. 7s	*110%	*109%	*107%	Jan. 3	111 1/2
Eric 1st. 7s, extended.	*110	*109%		108	115 1/2
Lake Sh. & Mich. So. 2d cons. cp			*98	100	110
Michigan Central. consol. 7s.	100	*101	*101	99	107
Morris & Essex, 1st mort.	120	*118%	*122	114	121 1/2
N. Y. Cen. & Hud. 1st. coup.	*121 1/2	*121		119	123 1/2
Ohio & Miss., cons. sink. fund	*92 1/2	*92 1/2	*92 1/2	92 1/2	100 1/2
Pittab. Ft. Wayne & Chic. 1st	121	122	*121	114 1/2	122 1/2
St. Louis & Iron Mt., 1st mort	*101	*101%	*101	95	102 1/2
Union Pacific 1st. 6s, gold.	104 1/2	105 1/2	105 1/2	102 1/2	108 1/2
do sinking fund.	94 1/2	95	96	87 1/2	97 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, tending towards firmer prices in the early part and middle of the week, but latterly falling off again. The coal railroad stocks, Western Union Telegraph, Lake Shore, Michigan Central, and the leading western specialties—Northwest, St. Paul and Rock Island—have been the principal features. There are few new facts bearing upon the actual value of stocks, and the absence of real information is sometimes supplemented in the market by rumors, and by hypothetical statements in the newspapers. The Northwestern report published last week, seems to be accepted as generally favorable, though any increase of bonded debt by this Company, the St. Paul or Rock Island during the past fiscal year is made the most of by those who are looking for lower prices. To-day, rumors respecting the standing of prominent institutions, and calling into question the solvency of certain capitalists connected with the anthracite coal roads, were put into circulation. These rumors were destitute of any foundation whatever, and were put forward for stock jobbing effect.

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

Table with columns for dates (Aug. 12, 14, 15, 16, 17, 18, 19) and various commodity prices (Pacific Mail, Lake Shore, West'n Union, Central N.J., Mich. Del. L., St. Paul, etc.).

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, Aug. 12 to Friday, Aug. 18, 1876.

* 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 and price ranges for various commodities from Jan. 1 to Aug. 18, 1876.

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

Table showing railroad earnings reported for various lines from July 1876 to Jan. 1 to latest date 1876.

* Includes Pittsburh Division.

The Gold Market.—Gold has been weak, and closes at 110 1/2. This is partly in consequence of the reported negotiations for the sale of 4 1/2 per cent U. S. bonds, and also due, in some measure, to the adjournment of Congress, and the end of any more silver bills for the present.

On Wednesday the Treasury sold \$2,200,000 gold, realized from the sale of the Alabama-claims bonds last Saturday, and the total bids filed amounted to \$10,876,000. Today, the carrying rates on gold loans were 1, 2, and 3 per cent. Loans were also made flat. Customs receipts of the week were \$2,229,000.

On the silver market the press despatches to day, from London, say: The Times, in its financial article, says the announcement that the India Council, on next Wednesday, will receive tenders for bills amounting to fifty lacs of rupees has unsettled the silver market, and there is scarcely any inquiry. The nearest quotation is 53d., but this is purely nominal.

Advices received from India and China say exchange is weaker, with a downward tendency.

LONDON, 4:30 P. M.—Silver is nominally 53d., and the market flat.

5:30 P. M.—Silver is now quoted at 51 1/4 d. per ounce.

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

Table showing quotations and balances for Gold Exchange Bank from Saturday, Aug. 2 to Friday, Aug. 18, 1876.

Exchange.—Exchange is quiet and steady on a moderate business and a limited supply of bills offering. To-day, the rates were a shade firmer, and on actual transactions bankers' prime sterling was about 4.87 for 60 days and 4.88 1/2 @ 4.89 for demand.

In domestic exchange the following were the rates on New York to day, at the cities named: Savannah, 1/2 premium; Charleston, easier, 1-5 @ 1/2 premium; New Orleans, commercial, 1/2, bank, 3/4; Cincinnati, moderate demand, 50 discount; St. Louis, 100 premium; and Chicago, par.

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

Table showing receipts and payments for Custom House and Sub-Treasury from Aug. 12 to Aug. 18, 1876.

Total, \$3,229,000 \$3,516,121 79 \$3,448,238 31 \$1,031,950 54 \$3,836,767 06

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 Aug. 12, 1876:

Table showing the condition of New York City banks, including capital, loans, deposits, and circulation for various banks.

Total \$13,435,200 \$23,075,900 \$27,021,000 \$89,683,200 \$224,515,100 \$15,273,900

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 14, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T., Notes, Deposits, Circul. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Central, Columbia, Continental, Enot., Everett, Fanell Hall, Freeman's, Globe, Hamilton, Howard, Manufacturers, Market, Massachusetts, Maverick, Merchandise, Merchants, Metropolitan, Mount Vernon, New England, North, Old Boston, Shawmut, Seal and Leather, State, Suffolk, Traders, Tremont, Washington, First, Second, Third, Fourth, Bank of Commerce, Bank of N. America, Bank of Redemption, Bank of the Republic, Commonwealth, City, Eagle, Exchange, Hide and Leather, Revere, Security, Union, Webster.

Total \$1,350,000 190,393,100 2,823,530 6,956,600 50,477,100 223,934,100
The total amount "due to other banks," as per statement of Aug. 14 is \$25,974,100.
The deviations from last week's returns are as follows:
Loans..... Increase \$549,500 Deposits..... Decrease \$511,400
Specie..... Decrease 99,000 Circulation..... Decrease 127,900
L. Tender Notes..... Decrease 75,900

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for July 3, July 11, Aug. 7, Aug. 14.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Aug. 14, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Total net, Circulation. Lists banks like Philadelphia, North America, Farmers' and Mechanics, Commercial, Mechanics, Bank of N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Girard, Tradesmen's, Copacolication, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security, Centennial.

Total \$16,493,000 60,350,151 692,092 16,743,303 10,910,632 10,033,405
The deviations from the returns of previous week are as follows:
Loans..... Do \$33,213 Deposits..... Dec \$356,759
Specie..... Dec \$7,712 Circulation..... Dec \$85,527
Legal Tender Notes..... Dec \$88,749

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Rows for July 24, July 31, Aug. 7, Aug. 14.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various stocks and bonds under the heading BOSTON.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities, bonds, and stocks under the heading PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE.

* In default of interest. * And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid., Ask., and various stock/bond listings including State Bonds, Railroad Stocks, and Miscellaneous Quotations.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc., with their financial details.

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 and utility companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

* Over all liabilities, including re-insurance, capital and profit scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonded due, PRICE, Bid, Askd. Lists various city securities and bonds.

* 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.

Nashville Chattanooga & St. Louis.
(For the year ending June 30, 1876.)

The annual report, just out, has the following:
The receipts and expenses of the year were as follows:

RECEIPTS.		EXPENSES.	
From freight.....	\$1,207,167	For maintenance of way.....	\$204,212
From passage.....	480,889	For motive power.....	300,833
From mail.....	38,008	For maintenance of cars.....	87,633
From rents and privileges..	24,933	For conducting transport'n..	250,876
		For miscellaneous.....	62,712
Total receipts.....	\$1,751,599	Total.....	\$996,269
Net income.....			\$755,330

Expenses, 57 per cent.; net earnings, 43 per cent., out of which the following sums have been paid:

Interest on bonded debt.....	\$438,130
Interest on floating debt, and exchange.....	18,163
Taxes in Tennessee.....	23,442
Taxes in Alabama.....	3,711
Two dividends of 1½ per cent. each.....	191,573
Total.....	\$678,011

Leaving a surplus for the year of..... \$77,318
Road owned by your company, 241 miles.
Gross earnings per mile operated..... \$5.136
Expenses per mile operated..... 2.921
Net earnings per mile operated..... \$2.215

The President's report says:

This exhibit is highly satisfactory and encouraging to the directors, and they trust it may be so to the stockholders. These results have been accomplished by material reduction in the salaries of all officers, clerks and agents, and close attention to details, and seeing that all material and supplies were furnished at the lowest market price for cash.

Expectations indulged in, in last report, have been more than realized. The usual semi-annual dividends of 1½ per cent. on the capital stock were paid to the stockholders for the fiscal year on the first days of October and April. About \$95,000 of the floating debt was paid off during the fiscal year, besides paying interest on the bonded debt and dividends to the stockholders. The directors expect to be able to pay off the small balance of floating debt without interfering with dividends; and, with this end in view, a resolution was passed by your directors last September, ordering that at least 10 per cent. of the net earnings, each month, should be applied to reducing the floating debt before any dividends were paid to the stockholders. Last year more than this amount was appropriated for that purpose, without interfering with the regular semi-annual dividends, as the foregoing statements show.

It is the purpose of the management of your road to make all improvements of the most approved and substantial character; hence, in the last two or three years, a large amount of iron bridging has been done on the line, and it is our intention to continue this improvement by adding iron bridges whenever wooden ones, of any considerable importance, need re-building.

Last spring, we adopted the use of steel rails entirely on the Chattanooga division, and laid down 12½ miles in March, April and May, and are now receiving, at Johnsonville, twelve hundred tons more of steel rails for the same division, which will lay about fourteen miles more, and to which we expect to add enough to make twenty-five miles during the fiscal year just entered upon—in all, by the 1st of July next, say 37½ miles. This improvement may be continued until that division of your line is entirely laid with steel rails, without making any debt or interfering with dividends to the stockholders. The steel rails are laid continuously, and the good iron taken up is used to repair iron track on both the Chattanooga and St. Louis divisions; and the damaged iron is disposed of, or re-rolled, for the St. Louis division. The saving in the use of steel over iron rails is very great, and when the Chattanooga division is entirely laid with them, it will add considerably to the net earnings of the road and to the dividends to the stockholders.

The local freight business of your line increased last year, over the preceding year, \$164,636, which is a very encouraging feature, and there are interests on the line of your roads being enlarged and new ones being built up, which promise to add largely to the local business.

During the month of March, 1876, your directors made a contract with the Southern States Coal, Iron and Land Company (of England), limited, by which it is expected that the coal and iron interest will be developed in Squatchie Valley and iron and steel works established at Battle Creek (South Pittsburg), on the line of the Jasper branch. The company referred to are now industriously at work, laying the foundation for works at Battle Creek and opening coal mines in Squatchie Valley. Your company undertake to extend the Jasper branch up the Squatchie Valley for a distance not exceeding fourteen miles. At present, only seven and three-quarter miles will be built to their

first colliery, which our engineer estimates will not cost exceeding \$90,000, the money to pay for which the English company is to furnish and take thirty-year coupon 8 per cent currency bonds at par, with mortgage on the extension only. In addition to this, they guarantee to spend \$2,000 on their works at Battle Creek for every \$1,000 spent on the extension, besides opening out at least one colliery in Squatchie Valley, and to expend at least \$300,000 in erecting blast furnaces and works at Battle Creek, within five years, and pay contract rates for transportation on main line and branches, which show the earnestness with which they go into the undertaking.

GENERAL BALANCE SHEET, JULY 1, 1876.

Capital stock.....	\$6,848,899		
Less amount held by the Company.....	273,601		
		\$6,575,298	
Nashville & Chattanooga Railroad 4 per cent. bonds held by U. S. Government (to meet which the Company has in reserve \$1,000,000 of its forty-year 7 per cent. bonds).....			1,000,000
Nashville & Chattanooga Railroad 4 per cent. bonds endorsed by the State (to meet which the Company has deposited with the Comptroller of the State \$1,100,000 of its forty year 7 per cent. bonds).....			1,100,000
Nashville Chattanooga & St. Louis Railway 7 per cent. forty-year bonds.....			4,700,000
Nashville & Chattanooga Railroad unendorsed 6 per cent. bonds.....		\$19,000	
Less seven bonds held by the Company.....	7,000	12,000	
Profit and loss.....			\$18,387,295
			89,147
			\$18,476,442
		Liabilities.	
Bills payable.....			\$160,872
Nineteen annuity bonds, running for nineteen years, for \$1,500 each, paid annually, and charged to operating expenses.....		28,500	
Due A. Fein & Co.....		70,400	
Balance due individuals, agents and connecting roads..		31,983	
June, 1876, pay-rolls.....		43,436	
Uncalled-for dividends.....		18,552	
Interest coupons due July 1, 1876.....		197,315	550,506
Unpaid interest on bonds accruing during the war, which under the laws of the State of Tennessee are fundable in State of Tennessee bonds, \$148,220, cash valuation about \$74,000.....			148,220
Total.....			\$14,155,170
Road and outfit.....			\$13,387,295
		Assets not Available.	
Stock in Tennessee Central Railroad (taken in connection with purchase of N. & N. W. RR.).....			\$20,000
Ten McMinnville & Manchester Railroad bonds, taken before the war.....		10,000	
Five City of Milan bonds, \$100 each, cost.....		400	
Thirteen N. & N. W. Railroad bonds, endorsed by the N. & C. RR., and one N. & C. RR. bond cost.....		11,800	
Real estate, depot grounds, and right of way, not charged to road and outfit.....		37,249	
Mail service N. & N. W. RR. to payment for engines.....		66,819	
U. S. Government N. & N. W. RR. account (disputed).....		63,323	
Supplies and material on hand.....		79,564	
Steam shovel, cost.....		4,749	294,018
		Assets Available.	
Stock in N. C. & St. L. Railway.....	\$316,556		
Less amount deducted from Capital stock.....	273,604		
		\$12,951	10,737
Stock in McMinnville & Manchester Railroad, cost.....		45,866	
Stock in Fourth National Bank.....		1,070	
New Issue of the Bank of Tennessee Notes—cost.....		13,000	
Three Bonds City of Memphis.....		1,500	
Bills receivable.....		8,529	
Real estate, not used for depot or right of way purposes, balance, due from individuals, agents, and connecting roads.....		87,321	
Cash on hand.....		31,370	
Cash deposited in New York to pay interest coupons due July 1, 1876.....		188,413	473,862
			\$14,155,170

Chicago & Northwestern Railway.

(For the year ending May 31, 1876.)

A summary of the annual report was published last week. The following is the condensed balance sheet, May 31, 1876:

CONDENSED BALANCE SHEET, MAY 31, 1876.

Old Construction—		<i>Dr.</i>	
Cost of consolidated road, equipment and property.....	\$39,658,802		
New construction since June 1st, 1861—			
Amount to May 31st, 1875.....	\$19,228,523		
Amount expended for year ending May 31, 1876.....	1,355,455	—	20,483,981
New equipment since June 1st, 1861—			
Amount to May 31st, 1875.....	7,981,794		
Amount expended for year ending May 31, 1876.....	45,525	—	8,027,309
Proprietary railroads—			
Cost of proprietary roads, for construction, purchase money, &c.....	2,910,293		
Less amount unadjusted with N. W. Union Railway Co.	183,419	—	2,726,874
General assets—			
Railroad bonds.....	59,600		
Town bonds.....	157,110		
Stelling bridge Co.'s stock.....	1,150		
Dubuque & So. West. RR. preferred stock.....	1,540		
Advances account land grants.....	36,559		
C. & N. W. Ry common and preferred stock in hands of trustees.....	46,701	—	302,651
Materials—			
Material in shops and in store.....	623,627		
Wood and coal on hand.....	291,754		
Track material on hand.....	411,593	—	1,326,976
			\$73,521,103
Capital stock—		<i>Cr.</i>	
Common stock and scrip.....	\$3,011,150		
Preferred stock and scrip.....	21,502,233	—	36,513,413
Funded debt—			
C. & N. W. Ry. various issues currency bonds.....	12,600,000		
Chicago & Milwaukee Rail way bonds.....	1,700,000		
Chicago & Northwestern Railway cons. gold bonds..	16,433,000	—	31,033,000
Real estate mortgages, not matured—			
Deferred payments on shop and new station grounds, mostly due in 1890.....			255,000
Proprietary railroads—			
Northwestern Union Railway Company.....			168,155

Unfunded debt—	
Balance due leased roads in Iowa.....	265,044
Current bills, pay rolls and accounts.....	934,773
Bills payable.....	873,263
Outstanding coupons, dividends, &c., including coupons due June 1st, 1876.....	793,025
Balance due sundry railroad companies.....	81,134
	<u>\$2,891,355</u>

Leas due from express companies.....	\$9,290	
do. U. S. Government.....	61,343	
do. Station agents, earnings and collections.....	511,372	
do. Sundry companies and individuals.....	612,929	
Bills receivable.....	60,671	
Cash.....	910,598	734,204
Income account—		
Balance, May 31, 1876, of earnings over operating expenses, interest, sinking fund, rent of leased roads, operating proprietary roads, &c.....		3,817,329
		<u>\$72,521,103</u>

As the saving of expenses in the past year was one of the chief features of the company's operations, the following detailed account of operating expenses, as compared with 1874-5, will be found interesting:

OPERATING EXPENSES AND TAXES.

Repairs—	Year end'g May 31, '75.	Year end'g May 31, '76.	Inc.	Dec.
Engines and tenders.....	\$581,693	\$533,747	\$....	\$47,946
Cars.....	926,074	636,934	.....	289,120
Buildings.....	125,608	132,918	7,309	.....
Fences, gates, and crossings.....	47,540	61,753	14,212	.....
Bridges and culverts.....	118,601	150,286	31,681	.....
Track.....	1,670,412	1,412,579	.....	257,832
Tools and machinery.....	96,972	101,712	4,740	.....
Fuel used by locomotives.....	856,632	911,833	55,200	.....
Fuel and lights in cars and stations.....	132,877	122,047	.....	830
Oil, waste and tallow.....	90,123	94,532	4,405	.....
Office and station expenses.....	54,877	46,814	.....	8,062
Furniture and fixtures for cars.....	15,691	12,019	.....	3,671
Foreign agents.....	45,325	66,738	11,463	.....
Advertising.....	19,611	18,092	.....	1,619
Stationery, blanks, tickets, &c.....	51,816	43,095	.....	8,717
Engineers, firemen and wipers.....	677,092	667,076	.....	10,013
Cond'rs, bagg'men and brakem'n.....	413,077	413,032	.....	45
Laborers and switchmen at stations.....	662,021	658,534	.....	3,487
Agents and clerks at stations.....	612,675	615,154	2,478	.....
Superintendence.....	109,262	102,788	.....	6,473
Rents.....	24,081	23,967	.....	113
Loss and damage.....	70,761	47,473	.....	23,291
Injury to persons.....	50,872	71,486	20,614	.....
Teaming freight, baggage and mail.....	6,835	6,063	.....	167
Insurance.....	.....	.....	.....	.....
Miscellaneous expenses.....	56,232	63,273	12,050	.....
Car hire paid over amount received.....	61,740	65,671	13,933	.....
Total.....	\$7,557,693	\$7,074,617	\$478,060	\$661,135
Add losses, &c., acct. Chicago div.....	18,264	6,693	.....	11,571
Taxes.....	408,737	327,546	.....	81,190
Total.....	\$7,984,694	\$7,408,857	\$178,010	\$753,896

P. c. of expenses to earnings, exclusive of tax., 62 05-100	59 47-100	55 38-100
P. c. of expenses to earnings, inclusive of tax., 61 77-100	62 83-100	58 60-100

COMPANY'S LANDS.

In the Land Commissioner's report we have the following: During the last year the company has received from the United States Government the additional quantity of 2,531 40-100 acres of land, under its land grant, in the State of Michigan, and in the same time an increase appears in the aggregate number of acres in Wisconsin, Minnesota and Dakota, arising from the correction and adjustment of the land lists made up from the respective grants.

The sales of lands in Wisconsin and Michigan have been less than during the preceding year, arising from the fact that most of the lands in these States are timbered lands. The continued stagnation in the lumber and iron trade, and the large quantity of pine timber lands purchased by the lumbermen in former years, have combined to decrease the sales during the year.

The prairie lands in Minnesota give promise of earlier sale and settlement, and are appreciating in value with the occupation of contiguous Government sections. A land office is now being erected at Marshall, in Brown County, and facilities will be fully organized by the agency at that place to put such lands as may be wanted into market by September next. The alternate Government sections in that region of country east of Lac qui Parle River, in Range 45, have been mostly taken up, and there is a fair prospect for the beginning of moderate and increasing sales of the land-grant lands, situated on or near the Winona & St. Peter Railroad.

A full examination of each tract and section of the unexplored lands in Dakota, between the Minnesota boundary and the Big Sioux River, is now being made, and as soon as this is completed, these lands will be mapped and appraised, and put in readiness for sale whenever the demand shall follow the occupation of Government lands.

The number of acres of lands sold and conveyed during the year ending May 31, 1876, was as follows:

Of lands in Michigan.....	Acres. 8,810 61-100
Of lands in Wisconsin.....	1,646 28-100
Total acres sold.....	10,453 90-100
The average price received for the whole was \$2 96 per acre.	

A summary of the land-grant lands, remaining unsold on the same date, is as follows:

Lands in Michigan.....	Acres. 633,491 63-100
Lands in Wisconsin.....	392,551 83-100
Lands in Minnesota and Dakota.....	1,159,517 89-100
Total lands unsold.....	2,155,560 90-100

St. Joseph & Denver City.

The two divisions of this road have at length been reorganized, and two separate corporations formed. The bondholders who

bought in the Western Division, from Maryville, Kansas, the end of the Eastern Division of the same road, to Hastings, Neb., 115 miles, have organized a company, under the name of "Kansas & Nebraska Railway," with the following directors: E. J. C. Atterbury, Peter A. H. Jackson, Charles W. Hassler, Augustus F. Miller, William Bond, Jose F. Navarro, H. H. Butterworth, Lawrence Wells, Robert W. Donnell, E. W. Mesley, E. Morrill, J. D. Brumbaugh, and Edwin Knowles.

Mr. Bond was elected president, and Mr. Thomas R. White, Jr., secretary. The following were elected the executive committee: Mr. Bond, Mr. Hassler, Mr. Butterworth, Mr. Navarro, and Mr. Donnell. Resolutions were adopted directing the execution of the new securities to be delivered to the owners of the old bonds.

The securities to be issued by the new company are as follows: Stock, \$1,700,000; first mortgage bonds, \$1,500,000; second mortgage bonds, \$1,200,000; and land scrip, \$2,250,000.

The new company organized by the bondholders who recently bought the Eastern Division of the St. Joseph & Denver City, road at foreclosure sale, is the "St. Joseph & Pacific," and the board of directors is composed of the following gentlemen: John Baird, H. A. Johnson, Lawrence Wells, Louis Fitzgerald, Charles W. Hassler, Wm. Bond, Robert W. Donnell, H. H. Butterworth, F. W. Huidekoper, A. M. Saxton, E. Morrill, J. D. Brumbaugh, and Edwin Knowles.

The following were elected the executive committee: Mr. Bond, Mr. Hassler, Mr. Butterworth, Mr. Huidekoper, and Mr. Donnell.

The financial report of Messrs. Hassler & Co. furnishes the following statement of operations from Mr. Bond, the receiver:

The road owned by the new company extends from the Missouri River at Elwood, Kan., opposite St. Joseph, Mo., 112 miles, to Maryville. The securities to be issued are: Stock, \$1,600,000; first mortgage bonds, \$1,900,000; second mortgage bonds, \$1,200,000.

The following statements cover the period of time from June 24, 1875, to June 30, 1876, and are, first, for the whole road, and then for each division separately.

WHOLE ROAD.

EARNINGS AND EXPENSES.	
Freight.....	\$344,293
Passenger.....	71,801
Mail.....	12,981
Express.....	7,765
Miscellaneous.....	3,839
Total.....	\$410,658
Operating expenses.....	\$390,593
Rent Burlington & Mo. RR.....	18,313
Taxes.....	16,791
Improvements.....	8,186
Equipment.....	1,956
Insurance.....	1,911
Expense of Land Department.....	1,195
Right of Way.....	129
Total.....	\$439,015
Balance, net earnings.....	\$1,671

Operating Expenses in Detail.

Train service.....	\$19,507
Station service.....	82,774
Water service.....	7,627
Engine service.....	31,023
Car service.....	10,120
Loss and damage, freight.....	284
Loss and damage, stock.....	1,676
Stationery and printing.....	4,563
General expenses.....	31,076
Advertising.....	110
Eastern agencies expense account.....	1,699
Legal expenses.....	3,977
Repairs—road, bridges and fences.....	94,851
Repairs buildings.....	3,133
Repairs engines.....	23,970
Repairs passenger and baggage cars.....	7,612
Repairs freight cars.....	11,135
Oil and waste.....	4,207
Fuel consumed.....	86,991
Mail service.....	793
Telegraph service.....	5,383
Transfer St. Joseph Bridge.....	47,008
Total.....	\$390,593

EASTERN DIVISION (NOW ST. JOSEPH AND PACIFIC).

Earnings.	
Freight.....	\$236,333
Passenger.....	49,957
Mail.....	6,490
Express.....	5,437
Miscellaneous.....	1,919
Total.....	\$300,139
Operating expenses.....	\$250,859

Expenses other than Operating.

Taxes for 1874.....	\$4,203
Taxes for 1875.....	9,677
Improvements.....	1,562
Equipment.....	978
Insurance.....	955
Total expenditures Eastern Division.....	\$268,237
Net earnings.....	\$281,932

WESTERN DIVISION (NOW KANSAS AND NEBRASKA).

Earnings.	
Freight.....	\$107,965
Passenger.....	21,814
Mail.....	6,490
Express.....	2,327
Miscellaneous.....	1,919
Total.....	\$140,517
Operating expenses.....	\$139,672

Expenses other than Operating.

Rent Burlington & Mo. Railroad.....	\$18,313
Taxes for 1875.....	2,909
Improvements.....	6,623
Equipment.....	978
Insurance.....	955
Expense of Land Department.....	1,195
Right of way.....	129
Total expenditures Western Division.....	\$170,777
Deficit.....	\$20,260

GENERAL INVESTMENT NEWS.

Boston Water Power Company.—The holders of bonds of the Boston Water Power Company—secured by a deed of mortgage and trust—met on Thursday. Judge Foster said that the trustees had received a communication signed by several bondholders, dated June 22, requesting them to take possession of the property of the corporation, because of non-compliance with the conditions of the trust. The result of the meeting is said to be the appointment of A. S. Tyler, Charles J. Whitmore and George Whitney to confer with the trustees, with a view to carrying out the wishes of the petitioners and taking possession of the property. The failure to pay interest on bonds which matured six months ago has created the breach of trust alluded to above, and it was for that reason the meeting was called.

Chicago & Lake Huron.—The Chicago *Tribune* says: Mr. Bancroft, the Receiver of the Chicago & Lake Huron Railroad, states that all obstacles to the completion of that line by filling the gap between Flint and Lansing have been removed, and that the work will be pressed forward as fast as money and men can do it. He says that there are now 250 men on the road, employed in preparing the track for the iron, which will be delivered next month. The road will be in running order from Port Huron to Chicago by December 1. It is learned from another source that the money to complete the road is furnished by the Grand Trunk Railway Company, which is said to have effected a lease of the Chicago & Lake Huron road. This move, if true, will give the Grand Trunk the much-needed outlet to this city, and place it on the same footing as any of the other trunk lines leading to the East, especially as regards the making of rates from Chicago to Eastern cities.

City of Paris Loan.—The amount subscribed for the recent loan was fifty-four times as much as was required. The Paris correspondent of the London *Times* gave the following particulars of the allotment of the bonds to subscribers: The *Journal Officiel*, of this morning, publishes the allotment of the 258,065 bonds of the Paris loan. For from 1 to 99 subscribed, one bond is received, for from 100 to 169 subscribed two bonds, and so on to from 980 to 1,046, when 15 bonds are granted. After this one bond is added for every 97½ applied for. The surplus sums—that is, all exceeding the first installment of 125 francs—are awaiting withdrawal by the owners. There were about 30,000 subscriptions for single bonds, 41,000 for from 2 to 10 bonds, 150,000 for from 11 to 20 bonds, and 41,000 for from 21 to 30, and various smaller numbers for the rest. There were 10,000 subscribers for from 91 to 100 bonds.

Colorado Central.—A special to the *Chicago Times* says The application of the Union Pacific road for the appointment of a receiver for the Colorado Central railroad was on Saturday granted by Judge Stone, at Boulder, and D. H. Moffatt, jr., of this city, appointed to qualify on Monday, in bonds for \$500,000. The purpose of the suit was to retain control of the road, which passed last spring into the hands of the Colorado stockholders, who threw out the Union Pacific proxies on a technicality. The road will now be run in the interest of the Pacific road of Jay Gould, and probably under Kansas Pacific management by the pool. The compact of the Union Pacific relinquishes all Colorado business to the Kansas Pacific, and charges the same rate from San Francisco to Denver as it does to Chicago. Much indignation is expressed here, though the appointment of Moffatt as receiver is as satisfactory as any that could have been made.

Dutchess & Columbia.—Notice is given to the holders of the first mortgage bonds of the Dutchess & Columbia Railroad Company, as follows: "The agreement proposed for the purchase of the railway and property, at the sale under foreclosure of the first mortgage, not having been signed by a sufficient number of the bondholders, and no agreement for such purchase having been come to among the bondholders, I gave notice at the sale that I would volunteer to bid, and that, if I bought the property, I would give any of such bondholders who might within twenty days signify in writing their determination to join in such purchase, an opportunity so to do, according to the amount of such bonds they held. The property was struck off to me at that sale for \$297,500. Bondholders desiring to join me in the purchase must give me written notice accordingly before the 1st of September next. John N. Whiting, No. 61 Wall street, New York."

Erie Railway and Lehigh Valley.—A Philadelphia correspondent of the *Daily Bulletin* wrote a short time since: As the importance of the new trunk freight line of railway from this city to the west, via Buffalo, over Erie's third rail and the Lehigh Valley, comes to be appreciated, there has been some curiosity expressed to learn the status of that third rail as between the Erie itself and the Lehigh Valley, which furnished the money to lay it from Waverly to Buffalo, a distance of 170 miles. In answer to inquiries of this nature made of officers of the latter road, in this city, the following facts are ascertained: The first 20 miles of the third rail, from Waverly to Elmira, were laid some time since under an arrangement between the two roads by which the Lehigh Valley furnished the rails and took its pay by a certain percentage of its monthly dues to Erie for freight over said rail, for the payment of which the Erie gave the Lehigh Valley security with interest. The balance of the distance of 150 miles, which has lately been completed from Elmira to Buffalo, was railed by the Lehigh Valley under a similar arrangement with the Erie, costing about \$1,000,000. The indebtedness of the latter to the former for the first 20 miles of rail has already been discharged, and that for the last 150 miles is being discharged by the withholding of the same monthly percentages of earnings. To discharge this last debt of \$1,000,000, it is estimated two years will be required, beyond which time there is an arrangement by which the Lehigh Valley has certain special

privileges from the Erie not accorded to other roads, but it has no concessions in perpetuity, as has been supposed was demanded of Erie before the funds were furnished to lay its third rail. After that time has elapsed, the Lehigh Valley is on the same footing as other roads.

Indianapolis Cincinnati & Lafayette.—This road is now in the hands of the president, Mr. M. E. Ingalls, as receiver, who was appointed in a suit brought in the Circuit Court, by John S. Kennedy, of New York, a holder of the I. C. & L. Railroad bonds of 1869. The earnings and expenses for the year ending June 30, 1876, were as follows, compared with 1874-5:

Earnings.....	1875-6.	1874-5.
Working expenses.....	\$1,637,61	\$1,767,231
	919,361	1,056,312
Net earnings.....	\$717,697	\$710,919

Missouri Kansas & Texas.—Dr. A. W. de Klerck, of Amsterdam, Holland, writes that the committee of the Missouri Kansas & Texas Railroad bondholders publishes that, from the 29th of July, the first coupon of the certificates (issued instead of the bonds) will be paid with florins, 36.65 being the equivalent of \$20 gold, after deduction of 12.50 florins (nearly \$5) for costs, which will be made during the following six years by the representatives of the first-mortgage bondholders in the advisory board of New York. This first coupon will also be paid with only 1½ per cent. The payment on the income bonds is not yet announced.

Mobile & Alabama Grand Trunk.—It is proposed to build an extension to Uniontown, 78 miles, of which the cost is estimated at \$1,500,000, and to complete it, the company believes it expedient to raise \$3,000,000. Of this, \$1,125,000 is to be applied to redeeming the outstanding issues of bonds, \$50,000 to payment of floating debt, and \$1,500,000 to construction of the new line, leaving \$325,000 to provide for emergencies.

It is hoped to raise the money by the issue of premium bonds, \$3,000,000 in \$20 bonds, the bonds to be divided into series, say of 100 bonds each. Drawings would take place semi-annually, at each of which a certain number of series would be drawn for payment. The holder of each bond so drawn would receive the face of his bond with simple interest at 5 per cent from date of issue, one-half the face value of his bond in stock of the company, and would have a chance in a further drawing for a premium of from \$500 to \$10,000.

It is expected that \$1,000,000 of the bonds will be taken in Mobile, and the other \$500,000 along the line and in payment for supplies, etc. Should this issue be successful, a further one of \$3,000,000 will be made to pay for the extension from Uniontown to Birmingham. Mr. Clark believes that the net earnings will be sufficient to pay all liabilities of the company, and to leave a surplus income. Books of subscription have been opened in Mobile and will shortly be opened at points along the line.

Mobile & Ohio.—A meeting of first mortgage bondholders of the Mobile & Ohio Railroad was held recently in Mobile. After a general discussion on the condition of the road and the proposed plan of re-organization, it was decided to appoint a committee to examine into these matters, as follows: J. M. Billups, of Columbus, Miss; Maurice McCarthy, John McGuire, T. N. Macartney, and A. Du Mont, of Mobile.

Montgomery & Eufaula.—Holders of first mortgage bonds, endorsed by Alabama, are notified to file a statement of such bonds, pursuant to a decree of the U. S. Circuit Court in Alabama, with Mr. J. W. Dimmick, the master in chancery, at his office in Montgomery, Ala., by Oct. 16, 1876.

Philadelphia & Reading.—In accordance with the terms of the mortgage, 224 bonds of the 6 per cent improvement mortgage issue have been drawn for redemption, and will be paid off October 1, either at the company's office in Philadelphia, or at the office of McCalmont Brothers & Co., London. Interest will cease from October 1. The numbers of the bonds drawn are: 2, 57, 86, 125, 131, 213, 365, 379, 509, 536, 552, 573, 607, 619, 635, 638, 639, 641, 693, 743, 755, 900, 903, 904, 906, 966, 970, 982, 1020, 1127, 1153, 1199, 1202, 1281, 1347, 1422, 1430, 1478, 1485, 1600, 1642, 1660, 1662, 1668, 1823, 2030, 2084, 2093, 2140, 2151, 2164, 2309, 2375, 2434, 2467, 2486, 2504, 2562, 2569, 2579, 2630, 2695, 2867, 2940, 2977, 2998, 3004, 3132, 3173, 3232, 3272, 3291, 3332, 3353, 3454, 3497, 3503, 3700, 3709, 3836, 3842, 3849, 3888, 3923, 3924, 4052, 4124, 4209, 4286, 4355, 4407, 4417, 4418, 4423, 4432, 4519, 4534, 4555, 4677, 4761, 4796, 4820, 4957, 4992, 5041, 5118, 5196, 5200, 5260, 5265, 5327, 5501, 5548, 5553, 5579, 5590, 5603, 5657, 5744, 5841, 5874, 5901, 5906, 5981, 6049, 6074, 6123, 6269, 6274, 6280, 6288, 6331, 6432, 6471, 6482, 6565, 6644, 6667, 6697, 6776, 6795, 6798, 6831, 6915, 6959, 6966, 6987, 7021, 7118, 7208, 7303, 7307, 7417, 7448, 7518, 7573, 7582, 7612, 7675, 7683, 7790, 7798, 7807, 7863, 7964, 7999, 8030, 8091, 8113, 8124, 8144, 8162, 8206, 8222, 8224, 8257, 8298, 8310, 8314, 8341, 8358, 8379, 8433, 8453, 8469, 8500, 8518, 8536, 8644, 8768, 8810, 8844, 8869, 8879, 8890, 8963, 9018, 9061, 9107, 9149, 9208, 9283, 9324, 9334, 9393, 9405, 9431, 9438, 9496, 9499, 9502, 9511, 9535, 9550, 9559, 9622, 9623, 9753, 9776, 9837, 9866, 9945, 9977, 9980.

Portsmouth & Dover.—The annual meeting of the Portsmouth & Dover Railroad was held August 9th. Frank Jones, Daniel Marcy, John H. Broughton, Albert R. Hatch, of Portsmouth, and Oliver Wyatt, Andrew H. Young and Charles H. Sawyer, of Dover, were unanimously elected directors. Votes were passed instructing the directors to ascertain the amount of debt, and issue stock therefor, the same to be offered to stockholders at par. The act of the Legislature of July 12 was accepted. A vote was passed prohibiting any future indebtedness except created by a vote at a corporate meeting. It was also voted that if any stockholder neglects or refuses to take and pay for new shares, he may have bonds at par to the amount of his share of stock convertible into stock.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, August 18, 1876.

There are no new features of importance in the aspect of business affairs the past week. Trade has been on a moderate scale. The weather, until yesterday, has been oppressively hot and sultry, proving a serious obstacle to mercantile activity. The Federal Congress adjourned on Tuesday, without having accomplished any important work, except a reduction in appropriations, for the current fiscal year, to the amount of thirty millions of dollars. Bills to reduce import duties and internal taxation, were postponed to the next session. The Presidential canvas progresses so quietly that it is much less than usual an obstacle to the prosecution of business.

Pork and lard have materially declined, and in other hog products some reduction must be quoted. Want of confidence among holders can alone be given as the cause of the depression. Today, mess pork was steadier, and sold at \$18 25 on the spot, while for future delivery the closing bids were \$18 05 for September and \$18 for October. Lard was also steadier, and prime Western steam sold at \$10 70 on the spot, and the closing bids for future delivery were \$10 70 for September, \$10 65 for October, \$10 40 for November, and \$9 75, seller the year. Bacon sold at 10c. for city long clear. Cut meats are somewhat reduced. Butter is dull. Cheese has been doing rather better at 7@9½c. for fair to choice factories. Tallow has been quiet at 8½c. for prime. The foreign exports of pork, lard, bacon and hams from New York, Boston, Portland, Montreal, Philadelphia, Baltimore and New Orleans from November 1 to August 12, 1875-6 and 1874-5, were as follows:

To—	Pork, bbls.	Lard, lbs.	Bacon, &c., lbs.
United Kingdom.....	74,595	53,914	46,600,600
Continent.....	6,391	2,739	73,376,200
South America.....	3,143	7,640	73,376,200
West Indies.....	78,767	88,116	17,530,508
B. N. A. Colonies.....	22,860	29,562	801,305
Other countries.....	7,882	1,383	635,016
Total.....	193,639	183,254	148,582,985

Coffees have been moderately active and, prices have remained steady, with stocks reduced to 73,300 bags Rio, 47,500 mats Java and 42,000 bags of other growths, with the visible supply of Rio for the United States only 159,100 bags. Rice is dull and unsettled for domestic. Foreign dried fruits are steady, with a good business in raisins and citron. Teas are in better demand and firmer. Molasses has remained quiet, but is quoted strong on the basis of 40c. for 50 test Cuba Muscovado. Sugars have been only moderately active, owing to small offerings, at 9½c. for good refining Cuba Muscovado, and 11½c. for standard crushed refined. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Mclado.
Receipts past week.....	3,013	3,901	8,399	261
Sales past week.....	5,369	8,442	22,397	440
Stock August 17, 1876.....	61,507	40,102	73,476	2,865
Stock August 19, 1875.....	155,809	53,185	153,849	16,374

Kentucky Tobacco has been in fair demand for export, and prices are firmly maintained. Sales 700 hhds., of which 550 hhds. were for export and 150 hhds. for home consumption. Lugs are quoted at 6@8c., and leaf 10@17c. Seed leaf was also in good request and firm. Sales have been: Crop of 1873, 27 cases New England at 35c.; crop of 1874, 129 cases New England on private terms; crops of 1874-5, 578 cases Ohio at 6@6½c.; crop of 1875, 280 cases New England on private terms, 125 cases Pennsylvania at 22½c., and 30 cases Wisconsin at 4½c.; also 250 cases sundries at 5@35c. Spanish Tobacco has been in moderate request, with sales of 500 bales at 88c. @ \$1 15.

The business in ocean freights has been principally in charter room adapted to the interests of the petroleum trade; an active movement has been done, and rates have slightly advanced, and close very firm; grain tonnage, whether on the berth or for charter, has been quiet, and the rates for the former show a decline. Late engagements and charters include: Grain to Liverpool, by steam, 7@7½d.; provisions, 35@45@50s. per ton; flour to Glasgow, by steam, 3s. 6d. @ 3s. 7½d.; provisions, 35@50s. per ton. Nothing special to London, Hull, or Bristol. Grain to Lisbon, 15c., gold, per bushel; do. from Philadelphia to Cork for orders, 5s. 10½d. Refined petroleum, hence to London, 5s.; do. to Liverpool, 5s. 3d.; naphtha to Exmouth, 5s. 9d.; refined petroleum to Bremen or Antwerp, 4s. 9d. @ 5s.; do. to the Baltic, 6s. 3d. @ 6s. 6d. A number of British ships to arrive, from New York, Philadelphia or Baltimore, to Bremen or Antwerp, 5s. To-day, there was a better business in berth room, though at easier rates. Charters were less active, but steady; grain to Liverpool, by steam, 7d.; do. to London, by steam, 8d. per standard bushel; do. to Glasgow, by steam, 7d.; do. to Cork for orders, 6s. per qr.; refined petroleum, same voyage, 5s. 9d. per bbl.

The naval store market has presented quite a healthy tone during the past week; spirits turpentine closes firm at 29½c., and common to good strained rosin at \$1 57½@1 67½. Petroleum has been very active and excited, and closes higher; the closing figures being 11@11½c. for crude, in bulk, and 19½c. for refined, in bbl., with 15,000 bbls. sold at the latter figures. Ingot copper was unchanged and quiet at 19½@19¾c. cash. Hides have latterly shown more activity, and prices remain about steady. Whiskey closed dull at \$1 12½@1 13, cash and regular.

COTTON.

FRIDAY, P. M., Aug. 18, 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 (Aug. 18) the total receipts have reached 7,390 bales, against 5,871 bales last week, 5,153 bales the previous week, and 5,589 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,099,934 bales, against 3,479,219 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 620,765 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.....	1,337	201	836	1,259	201	3,219
Mobile.....	219	73	89	470	32	431
Charleston.....	276	153	593	1,572	204	560
Port Royal, &c.	290	.....	.....	.....	.....	.....
Savannah.....	614	102	693	1,194	156	743
Galveston.....	671	996	400	488	1,131	972
Indianola, &c.....	.....	15	6	.....	.....	.....
Tennessee, &c.....	1,232	83	1,734	3,031	219	909
Florida.....	6	7	8	1	.....	17
North Carolina.....	259	12	39	143	21	139
Norfolk.....	2,515	299	813	2,351	493	602
City Point, &c.....	31	.....	79	32	18	.....
Total this week.....	7,390	1,911	5,292	10,511	2,473	7,630
Total since Sept. 1....	4,099,934	3,479,219	3,804,727	3,608,124	2,714,436	3,995,054

The exports for the week ending this evening reach a total of 8,337 bales, of which 7,850 were to Great Britain, 302 to France, and 185 to rest of the Continent, while the stocks as made up this evening are now 148,756 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 18.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*....	2,229	.....	.....	2,229	.....	31,673	17,133
Mobile.....	.....	.....	.....	.....	.....	4,117	565
Charleston.....	.....	.....	.....	.....	.....	1,671	2,976
Savannah.....	.....	.....	.....	.....	.....	1,863	614
Galveston.....	.....	.....	.....	.....	.....	1,403	2,268
New York.....	4,111	302	185	4,598	5,019	86,033	49,927
Norfolk.....	.....	.....	.....	.....	.....	1,786	187
Other ports†.....	1,610	.....	.....	1,510	55	20,000	15,813
Total this week..	7,850	302	185	8,337	5,071	148,756	89,489
Total since Sept. 1..	12,057,013	419,709	697,106	3,213,828	2,672,134	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 2,500 bales; for Havre, 6,000 bales; for Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 21,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.
 † Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 1,408 bales.
 ‡ The exports this week under the head of "other ports" include from Baltimore 637 bales and 14 bags Sea Island to Liverpool; from Boston 57 bales to Liverpool; from Philadelphia 722 bales to Liverpool.
 § Actual count.

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 3,263 bales, while the stocks to-night are 59,273 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 Aug. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,397,542	995,003	761,608	213,932	271,437	1,351,977	215,339	34,423
Mobile.....	370,315	320,000	130,997	24,850	67,833	213,633	127,125	4,039
Charleston*	413,250	441,618	140,145	57,325	79,245	277,015	119,333	2,397
Savannah..	516,807	597,942	178,690	32,650	157,743	369,033	165,173	529
Galveston*.	477,766	361,497	195,061	4,111	36,467	235,639	219,400	2,018
New York..	198,355	157,740	3,2,830	9,791	67,692	470,213	.....	91,110
Florida.....	12,072	12,600	.....	.....	.....	.....	.....	12,072
N. Carolina	102,594	141,111	24,991	.....	2,301	27,292	75,425	335
Norfolk*..	491,820	409,212	196,866	1,817	.....	198,683	351,319	3,447
Other ports	112,033	80,541	104,675	.....	14,200	118,875	.....	18,590
Tot. thia yr.	4,092,591	.....	2,039,163	413,407	693,921	3,205,491	1,343,087	156,765
Tot. last yr.	3,477,278	.....	2,377,825	351,756	437,529	2,667,110	1,312,121	103,957

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

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

The market opened the week rather quiet for cotton on the spot, but on Monday there was a revival of demand, for export as well as for consumption, and on Tuesday the current quotations were advanced 1-16c., to 12 3/4c. for middling uplands, at which price there was a large business done for export, both on that day and on Wednesday.

For future delivery there was on Monday a sharp decline, from precisely what cause did not fully appear. The Bureau report, which appeared late on Tuesday, was regarded as giving a more favorable view of the crop than had been anticipated, and it is understood that its leading features were cabied to Liverpool on Sunday.

The total sales for forward delivery for the week are 131,300 bales, including free on board. For immediate delivery the total sales foot up this week 10,731 bales, including 4,477 for export, 5,132 for consumption, 1,122 for speculation, and in transit. Of the above, bales were to arrive. The following were the closing quotations to day:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

Table with columns: Good Ordinary, Strict Good Ordinary. Rows include 9 1/2, 10, 10 1/2, etc.

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

Table with columns: New Classification, Sales (Exp't, Con-sump, Spec-ula'n, Trans-act, Total), Prices (Ord'ry, Mid'g., Middling). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Delivered on contract, during the week, 5,300 bales.

For forward delivery the sales (including free on board), have reached during the week 131,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: bales, cts. Rows include August, September, October, etc., with sub-sections for 'For August', 'For September', etc.

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

Table with columns: Fr., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include On spot, August, September, etc.

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 (Aug. 18), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, etc. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

Table with columns: Total visible supply, Of the above, the totals of America and other descriptions are as follows: American, Liverpool stock, Continental stocks, etc.

Table with columns: Total American, East Indian, Brazil, etc. Rows include Total American, East Indian, Brazil, etc.

These figures indicate a decrease in the cotton in eight to-night of 66,200 bales as compared with the same date of 1875, a decrease of 197,018 bales as compared with the corresponding date of 1874, and a decrease of 189,214 bales as compared with 1873.

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

Table with columns: Week ending Aug. 18, 1876, Week ending Aug. 20, 1875. Rows include Receipts, Shipments, Stock for various ports like Augusta, Columbia, Macon, etc.

The above totals show that the old interior stocks have decreased during the week 3,505 bales, and are to-night 7,527 bales more than at the same period last year. The receipts at the same towns have been 755 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, August 17:

Table with columns: Shipments this week, Shipments since Jan. 1, Receipts. Rows include Great Britain, Continent, Total.

From the foregoing it would appear that, compared with last year, there is an increase of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 318,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather has been more favorable at most points, especially since the early part of the week. Improved reports come from all the section on or bordering on the Mississippi; our Memphis correspondent reports better weather and states that the reported damage last week was much exaggerated; our Little Rock, Vicksburg and Shreveport telegrams also indicate favorable conditions during the past week. But in the cane-brake lands of Alabama without doubt harm has been done by the caterpillars, and the statement of our Selma correspondents of last week was correct. They telegraph to-night that the caterpillars have now webbed up. If we can have hot, dry weather in that section from this time, the evil would be arrested; but if it continues to be rainy, we must expect loss to the crop in that vicinity. The Atlantic States continue to send highly favorable reports.

We give this week other of our new monthly reports which have come to hand. It will be remembered that, although for the convenience of our readers we insert them among our telegrams, they have all come by mail and are dated from the 9th to the 12th of August. We think they will be found to be highly interesting and instructive, for they divide up each State in such a way as to virtually present the condition of the whole crop of the State. According to them, the Louisiana crop at least would seem to be much more promising than the Agricultural Bureau report makes it.

Galveston, Texas.—It has rained hard on five days this week, but the rain has been confined mainly to the coast. We are having too much rain, and, although no serious damage has been done, there are fears of the next generation of caterpillars now webbed up. Otherwise the crop is in a very favorable condition. Average thermometer during the week 83; highest 93 and lowest 75. The rainfall for the week is three inches and sixty-nine hundredths. Picking has been interfered with by the storm.

Indianola, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 85, ranging from 76 to 94. There are some caterpillars in this vicinity, but no serious damage has been done. Grave fears are entertained if the rain keeps on. The cotton plant looks strong and healthy, and is well fruited. Picking is proceeding generally.

Corsicana, Texas.—We had a sprinkle one day this week, and are needing more, but not badly. A portion of the dry region westward has had good rains. The prospect is good. Average thermometer 83; highest 90 and lowest 72. The rainfall was two hundredths of an inch. Picking is progressing finely.

Dallas, Texas.—The weather has been warm and dry here this week, and we are needing rain, though not suffering for it. The crop is developing promisingly. The fields are clear of weeds, and there are no insects. Picking is making fine progress. Average thermometer 93; highest 97 and lowest 87.

New Orleans, Louisiana.—We have had showers two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The rainfall during the week has been forty-two hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 84. Crops continue favorable. Caterpillars are present, but little danger is apprehended.

Carroll Parish, Floyd, La.—The weather has been very dry here, and we are needing rain. In some portions of the parish there have been showers. Corn will be poor, but generally the cotton is good. The plant is small and stunted here, but in the bottom lands it looks better than for many a year. It has grown rapidly of late weeks.

Morehouse Parish, Bastrop, La.—The crops in my parish (or county) have been quite diversified; in my own immediate vicinity the cotton crops are good, and are growing well; the late corn not very good; old corn matured and pretty good. In some parts of the parish the corn crop is almost a total failure, and cotton won't make exceeding a half crop (that is mostly land that was overflowed by the unusual high water from the Mississippi); in other parts both corn and cotton are good. In my immediate vicinity cotton has fruited well, and is generally healthy and strong, but in others it is not so heavily fruited, and is shedding some in consequence of dry weather. The rains have been very partial. There has been rain in some parts of the parish every week, while there are places that there has been none for two months. Picking will be general some time between the 1st and 15th September.

Bossier Parish, Bellevue, La.—The growth since July 1st has been rapid. Overflow of Red River did not do any harm in this parish. The promise now is excellent; particularly is this so in the bottom lands. On the high land there is some shedding, and rain is needed.

Union Parish, Donnsville, La.—The progress of the cotton crop has been very rapid during the whole month of July, and now looks very fine—fine looking considering the age; fruiting well; prospects favorable. Weather has been very good, though the showers are somewhat partial; rained about one day every week; heavy rains between the 8th and 15th of July. Picking will begin this year Sept. 1st., and will be general about the 13th.

Caldwell Parish, Columbia, La.—The cotton plant has made good progress the past few weeks. Since August 1st we have had fine rains, which were much needed. Generally (that is with a few exceptions) the condition at present is favorable. Picking will be general about the middle of September.

Concordia Parish, Vidalia, La.—The weather has been too dry; corn is very poor; cotton is doing better, but is small, except that planted after the overflow, which has made an excellent growth, but will require a fine fall to produce much.

West Eaton Rouge Parish, Allen, La.—Cotton has made rapid growth of late weeks, owing to the gentle showers. The prospects were never better; plants are healthy, strong and well boiled, and

if spared by the caterpillar will give an average yield of one bale to the acre. Some little picking has begun already; it will become general, however, about the 20th to 25th of August, and every one feels encouraged at the bright prospects before them, for, having made their crops on their own resources, all that it will bring will be their own.

Rapides Parish, Alexandria, La.—In this parish cotton is in excellent condition in some sections, but not so good in others. The Red River section is excellent, but some other portions of the parish are not as good as last year. Picking will be general about the 10th of September.

Vicksburg, Mississippi.—It has rained on four days this week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 77 to 96, averaging 79.

Columbus, Mississippi.—Telegram not received.
Scott Co., Morton, Miss.—The progress of the cotton crop since July 1st has been quite rapid, but at the present time, Aug. 11, the condition is less favorable, owing to the excessive rains of the last five days. Many of the bottom lands have been overflowed, a thing unheard of heretofore at this season, and while the injury to the lowland crop is very great, the upland crop has also been damaged from the protracted wet and cloudy weather. Picking, owing to the rains and the backwardness of the crop, will not begin before September 10, nor be general until the 20th or 25th.

Pontotoc Co., Cherry Creek, Miss.—The progress since July 1st has been good—growth very rapid. The condition now is good, with few exceptions. The plant was never more healthy. It has fruited tolerably well. The weather in some sections has been rather too wet, causing the growth to be so rapid in some lands that the cotton has gone to weed without fruiting so well. The nature of the weather has been very reasonable—can't give the dates of each rain, though no heavy rains upon the whole it was favorable. Picking will begin 10th to 15th September. Gathering will be general 1st of October.

Jasper Co., Paulding, Miss.—The growth the first part of July was rather slow, owing to the dry weather; but since then it has been showery, and the growth has been much faster. The plant is now in a fine, healthy, growing condition and fruiting well; never saw it better. In a few localities a few worms have made their appearance, but not in sufficient numbers to do any damage. About the 1st of September picking will begin, and become general about the middle of the month. The crop, as a general thing, is at least two weeks later than usual.

Little Rock, Arkansas.—The weather during the week has been favorable to planters, and, if it continues, will help the condition of the cotton plant very much in this locality. It is generally good throughout other portions of the State. The thermometer has averaged 82, the highest being 91, and the lowest 74. The rainfall has been four hundredths of an inch.

Pulaski Co., Campbell, Ark.—The growth of the cotton plant during this month has been unusually rapid. It is much heavier than usual—that is, as regards the plant itself—being at least one-sixth taller than for a score of years at this date. The number of bolls fall's far short of what should be expected from such a rank growth, the plants being unusually long. The crop is at least twenty days later than last year. During this month rain has fallen thirteen days, being very heavy on five days. Picking will begin about the 10th of September, and will become general about the 20th of same month.

Nashville, Tennessee.—Telegram not received.
Memphis, Tennessee.—It rained the first three days this week, the rainfall reaching fifty-nine hundredths of an inch. Since then the weather has been very hot. Crop accounts are more favorable. The weather on the uplands has been warm, sultry and wet. The reported damage to the crop here is much exaggerated. On the river bottoms they have had good weather, and hence the promise is an abundant crop. Average thermometer during the week 82, highest 91 and lowest 75.

Mobile, Alabama.—It has been showery two days, and it has rained severely two days and also this evening. The rest of the week has been pleasant. Accounts from the interior are conflicting. Worms and caterpillars are reported everywhere, and great injury is undoubtedly being done in the cane-brake section of Alabama. Rust is developing badly in some localities, and there is a general complaint of weedy growth. We are having too much rain in some counties, and little or none in others. In the uplands the crop is developing promisingly, but in the bottom lands crop accounts are less favorable. The rainfall for the week is two inches and two hundredths. The average thermometer is 79, the highest 91 and the lowest 71.

Montgomery, Alabama.—The weather during the week has been warm and dry. Accounts from the interior are conflicting. The rainfall has been three hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Selma, Alabama.—We have had rain on three days this week, and the rest has been cloudy. Crop prospects are unchanged. Caterpillars are generally webbed up.

Madison, Florida.—Telegram not received.
Macon, Georgia.—We have had rain on two days this week. The thermometer has averaged 81, ranging from 68 to 98.

Atlanta, Georgia.—We have had showers on two days this week, the rainfall reaching fourteen hundredths of an inch. The average thermometer is 84, the highest being 90, and the lowest 72. The crop is in splendid condition, and developing promisingly. I have examined into the grasshopper stories, and find they were mainly sensational, with very little truth in them.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 81, the extremes being 70 and 96.

Savannah, Georgia.—There has been rain at this point on five days out of the seven, the last two days of the week, however,

being clear and pleasant, but warm. Total rainfall, two inches and thirty-six hundredths. Average thermometer 82, highest 94, and lowest 72.

Augusta, Georgia.—The weather during the week has been very warm. It has rained heavily on three days, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 82, the extremes being 94 and 70. Crop accounts are more favorable. Several bales of the new crop have been received and sold at this point.

Charleston, South Carolina.—It has been showery five days this week, the rainfall reaching three and thirty-eight hundredths inches. The thermometer has ranged from 72 to 91, averaging 81.

Pasquotank Co., Elizabeth City, North Carolina.—The crop has made fair, but not rapid, progress since July 1. Drought, bad stands, &c., have done some damage. The condition is moderately good. The plants are healthy and strong looking. The fruiting is progressing very well. Picking will commence about the 15th of September, and be general early in October.

Green Co., Willow Green, North Carolina.—The cotton and corn are looking fine. Corn has suffered some for want of rain, though the late crop is looking fine. The cotton-crop never was in better condition. It looks healthy and is fruited well. We have had too much rain for the last few days for cotton, causing it to shed. Late corn will be good. Early corn has suffered some. Picking will begin by the 15th of September, and will be general by the 1st of October.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Aug. 17. We give last year's figures (Aug. 20, 1875) for comparison.

	-Aug. 17, '76-		-Aug. 20, '75-	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	8	1	5	5
Memphis... Above low-water mark.....	14	3	31	8
Nashville... Above low-water mark.....	4	9	7	7
Bureport... Above low-water mark.....	20	2	17	10
Vicksburg... Above low-water mark.....	22	7	40	10

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

AGRICULTURAL BUREAU CROP REPORT FOR AUGUST.—The Agricultural Bureau has issued its figures this week for August, and they indicate an exceedingly promising condition of the cotton crop on the first day of this month. We give the present August averages below, adding the statement for the same month of previous years for comparison:

	August.						
	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	96	99	95	95	99	94	104
South Carolina.....	97	84	97	87	93	96	101
Georgia.....	104	86	91	95	104	80	100
Florida.....	89	83	102	103	96	93	116
Alabama.....	123	93	90	91	107	81	102
Mississippi.....	92	104	89	93	112	80	95
Louisiana.....	89	99	83	86	101	93	100
Texas.....	106	93	105	83	103	84	97
Arkansas.....	93	108	87	95	96	98	110
Tennessee.....	120	107	89	95	104	100	99
Average.....	99.4	95.8	92.5	91.6	102	87.9	103.6

By the foregoing we see that even in 1870 the condition for August was only a trifle more than one point above the present year's average. A comparison of that kind does not, however, furnish an accurate conclusion, as it is obtained by adding up the condition of each State, and dividing that result by the number of States; hence, whether large or small, productive or unproductive, each State has in such an average an equal standing. It is more satisfactory therefore to adopt the plan pursued by the Bureau last year in its final figures, (see the matter explained in CHRONICLE Jan. 15, 1876, pages 67-68) for we thus obtain a result which correctly represents the promise of the present crop August 1st, according to the Bureau's information and belief. Taking, then, the condition each month of the two seasons up to this date we have the following:

	-1876-			-1875-			'76 comp'd with '75. worse. better.			
	Aug.	July.	June.	Aug.	July.	June.				
North Carolina.....	104	101	103.3	99	93	92	95.3	....	5.0 p. c.	
South Carolina.....	97	90	98	85	79	97	93.3	....	1.7 p. c.	
Georgia.....	104	103	102	103.3	86	97	91	91.3	....	12.0 p. c.
Florida.....	89	93	82	89.8	85	101	94	93.3	3.7 p. c.	....
Alabama.....	103	100	94	99	93	102	101	98.8	....	0.4 p. c.
Mississippi.....	92	94	92	92.6	101	103	100	102.3	9.7 p. c.	....
Louisiana.....	89	92	89	99	99	105	95	99.6	9.6 p. c.	....
Texas.....	106	99	90	99.3	92	93	96	94	....	4.3 p. c.
Arkansas.....	93	97	95	96.8	103	101	90	100.8	4.0 p. c.	....
Tennessee.....	123	103	93	103.3	107	109	99	105	....	0.3 p. c.
Av. 3 months.....	...	...	97.0	...	...	97.33	....	....	....	....

Thus we obtain an average condition of the entire cotton section for the three months this year of 97, against 97.33 for the same months of last year; or if we work out the above differences in condition by States, as it should be, we reach the conclusion that (admitting the acreage this year the same as last year) the promise, according to the Bureau, on the 1st of August was of a crop equal to the last one. In this connection we must also remember that in 1875 the Bureau gave the condition

much lower for every State in September and October than for the previous months of that year, as may be seen by an examination of the complete figures for 1875, which will be found on the pages referred to above, so that we need not repeat them here. Undoubtedly the September statement this year will also show a decline in some States. But, of course, no one can give any indication as to future months, though the present outlook would at least indicate luxury from caterpillars over a considerable section. Still, there would seem to be sufficient in what we have given above, added to our knowledge of what the season was last year after August 1st, to make one cautious, and not jump to the conclusion too quickly that our crop is to be very much short of the last one. But perhaps some think the Bureau figures are too high.

COTTON EXCHANGE CROP REPORTS FOR AUGUST 1.—We gave the substance of these reports last week as received by telegraph; but as they are very useful for future reference, we now make room for them in full:

Questions.

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

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

Third Question.—How are the stands in your section, and how do they compare with same time last year?

Fourth Question.—Is the cotton plant forming, blooming and bolling well?

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

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

Galveston Department

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

Texas.—These answers are condensed from 82 replies received from 54 counties, and are based upon mail accounts dated from July 25 to Aug. 3.

FIRST.—The character of the weather since July 1 is reported favorable as an average for the State; 5 or 6 of the Northern counties report too much rain during first half of July; 5 or 10 of the Interior and Southwestern counties report weather too dry during last part of July.

SECOND.—Thirty-four counties report the weather "more favorable" than last year; 14 report "same as last year;" 8 report "less favorable."

THIRD.—Fifty-three counties report the stands "good;" 29 report "better than last year;" 10 "same as last year;" 1 county reports "not as good as last year."

FOURTH.—Forty-six counties report the plant forming, blooming and bolling well; 8 report otherwise, some complaining of too much rain and others of too much dry weather.

FIFTH.—Fifty-one counties report the condition of the crop "good;" 27 report "better than last year;" 13 report "same as last year;" 3 counties report condition "not as good as last year."

New Orleans Department

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

Louisiana.—59 replies from 28 parishes.

The weather during the month of July was "unfavorable," being extremely hot and dry, and much less favorable than during the same period last year. The "stand" of cotton is a "good average," but not equal to last year. Extreme drouth during June and July checked the growth of the plant, which is comparatively small and has caused it to mature too rapidly and too early; in some places it is "blooming to the top."

While it has fruited well, the drouth has caused it to "shed" badly, and much of the fruit has dropped off. The present condition is very unfavorable when compared with last year.

In the northwestern corner of the State, along the Arkansas line, light showers have fallen, and there the prospects are better. From the parishes along the upper Red River we have reports of an overflow, but the extent of the damage is not yet known.

Worms are reported in several places, but they are not yet in sufficient numbers to do any damage.

Mississippi.—92 replies received from 28 counties in this State, generally dated July 31.

The weather was rather too dry and hot, and less favorable when compared with same time last year. Stands, however, are very generally represented as being good, with the plant forming, blooming, and bolling well. Present condition good, but compares unfavorably with last year, the plant being smaller and backward. Some complaint of shedding, and one county (*Lasqueña*) notes the appearance of the cotton worm.

Arkansas.—We have received 59 answers from 25 counties, nearly all dated the 31st July.

During the past month the weather is reported by some as reasonable, but by the majority as too wet, and compared with last year it is, up to this period, certainly less favorable.

The stands, with few exceptions, are very good, and, on the whole, better than last year. The plant is generally reported as forming, blooming and bolling well, but heavy and continuous rains have caused it to grow too rapidly and run into weed, and in some sections, from this cause, it is shedding and losing its forms and squares.

The present condition of the crop is represented as satisfactory, although still about ten (10) days late, and in other respects comparing unfavorably with same period last year.

Some of our correspondents mention the appearance of rust and boll worms; so far, however, without any injury; and some of the bottom lands bordering on Red River have suffered from recent overflow, but at this time we cannot report the extent of damage.

Memphis Department

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

The report is derived from 159 respondents—average date July 31, to wit: From West Tennessee, 50 replies; North Mississippi, 49 replies; Arkansas (north of Arkansas River), 49 replies; North Alabama, 11 replies.

ANSWERS TO FIRST QUESTION.—West Tennessee—40 report weather very favorable, warm with reasonable rains; 2 first two weeks too much rain

but since favorable; 1, too wet, 7, hot with little or no rain throughout. North Mississippi—39 very favorable, warm with seasonable rains; 2 first two weeks too much rain but afterwards favorable; 2, too wet, 6, hot and dry. Arkansas—26 very favorable, seasonable rains; 1 first two weeks too wet, afterward favorable; 16 too wet, and 6 too dry throughout month. North Alabama, 9 very favorable, 2 first two weeks too wet, afterwards favorable.

ANSWER TO SECOND QUESTION.—West Tennessee—29 more favorable than last year owing to less rain; 5 more favorable, not so dry; 6 about same, less favorable; 1 too much rain, 7 too dry, 2 early months too cold and wet. North Mississippi—18 more favorable, less rain; 10 more favorable, not so dry; 13 about same, less favorable; 1 too much rain, 6 too dry. Arkansas—5 more favorable, not so wet; 11 more favorable, not so dry; 6 about same, less favorable; 16 too wet, 8 too dry. North Alabama—4 more favorable, less rain; 4 more favorable, not so dry; 2 about same, less favorable, 1 too wet.

ANSWER TO THIRD QUESTION.—West Tennessee—14 report stands very good, 6 moderately good; 27 better than last year, 22 about same, 1 not so good; North Mississippi—41 very good, 5 moderately good, 22 better, 23 about same, 4 not so good. Arkansas—35 very good, 14 moderately good, 21 better, 14 about same, 11 not so good. North Alabama, 8 very good, 3 moderately good, 5 better, 4 about same, 2 not so good.

ANSWER TO FOURTH QUESTION.—West Tennessee reports 11 forming, blooming and bolting never better; 34 very well, 5 only moderately well. North Mississippi—14 never better, 30 very well, 5 moderately well. Arkansas—4 never better, 27 very well, 18 moderately well. North Alabama, 1 never better, 7 very well, 3 moderately well.

ANSWER TO FIFTH QUESTION.—West Tennessee—42 report crops in fine condition, 8 moderate; 28 better than last year, better cultivated, free of grass and weeds, 9 about same condition, 3 not so good, not free of grass. North Mississippi—13 fine condition, 6 moderate; 33 better than last year, better cultivated, free of grass and weeds; 9 about same, 4 not so good, not free of grass. Arkansas—31 fine condition, 17 moderate, 1 poor; 24 better condition, free of grass and weeds, 11 about same, 14 not so good, not free of grass. North Alabama—9 fine condition, 2 moderate; 7 better condition, free of grass and weeds, 2 about same, 2 not so good, not free of grass.

ANSWER TO SIXTH QUESTION.—See aggregate.

AGGREGATE.

1. Of 143 responses from West Tennessee, North Mississippi and Arkansas (north of Arkansas River), 105 report the weather as being very favorable, warm, with seasonable showers; 5 report first two weeks too much rain, but since favorable; 19 too much rain; and 19 hot and generally dry throughout the month.

2. 52 report more favorable weather last year on account of less rain; 29 more favorable on account of more rain; 25 report about same; 42 report the weather less favorable, 21 of which for lack of rain, and 19 too much rain.

3. 123 report cotton stands to be very good to perfect; 25 moderately good; 73 report stands better than last year; 59 about same, and 16 not so good.

4. 29 report cotton plant forming, blooming and bolting never better; 91 very well; 28 moderately well.

5. 116 report the crop in very fine condition, better cultivated than last year, free of grass and weeds, and cultivation completed; 31 in moderate condition, not being free of grass and weeds, owing to rainy weather, and partly attributable to excessive dry weather; only one reports a very poor condition; 98 report crops in every way better than last year; 20 about same; 21 not so good as last year; average forwardness of the crop is reported as being about five days later than last year.

6. Under this miscellaneous head 29 report the plant as growing too fast, causing in some instances sparseness of forms, and in others considerable shedding; considerable mention is made of the appearance of rust, but in no instance is it reported as serious; in Arkansas and Mississippi single instances are mentioned in each of loss by temporary floods; in two instances grasshoppers are mentioned as having done some slight damage.

Mobile Department

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

Alabama.—46 counties, 133 letters.

The weather during the month of July has been generally favorable, taking the average of the State; and, as compared with last year, has been equally as propitious; the reports from the uplands, however, are much better than from the bottom lands. The stands are almost universally reported good, very few reporting them poorer than last year, and many that they are better. The plant is forming, blooming and bolting fairly, and its general condition is equal to last year. The unfavorable circumstances relative to the condition of the crop are the weedy growth of the plant in the bottom lands and the appearance of worms, in more or less quantities, in 22 counties; most of these are prairie and canebrake counties, located in Middle and West Alabama.

Mississippi.—20 counties, 74 letters.

The weather has been generally favorable, and has, as compared with last year, been equally so. The stands good in all the counties except Itawamba and Pontotoc. The plant is forming, blooming and bolting well, and its general condition compares favorably with last year. Worms are reported in 5 counties, and there is some complaint of cold nights and weedy growth in the counties where they have had rains.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, J. T. Stewart, T. H. Austin, W. B. Woodbridge and J. deB. Kops.

Georgia.—103 replies from 57 counties—under dates ranging from July 28 to Aug. 3.

The weather has been very warm and dry the past month, which, for cotton may be construed as favorable. In some localities there are complaints of too much rain. The seasons, so far, have been more favorable than the last. The stands of cotton have generally been good; better than last year. The plant is forming, blooming and bolting well, with some complaints of too much weed. The condition of the crop is good; it is a week to ten days later than last year, but clearer of grass and generally in a more satisfactory condition. In Southern and Southwest Georgia there are complaints of rust and caterpillar, and we may expect some damage therefrom. From Upper Georgia the reports of the grasshopper are general. So far, these pests, except in a few instances, have not attacked the cotton fields; still, farmers are in dread that they will turn in upon these fields at any moment.

Florida.—29 replies from 15 counties—under dates ranging from July 28 to Aug. 3.

The weather until the 20th of July was too dry and hot; seasonable showers then set in, which improved the condition of the plant. On the whole, the seasons have been more favorable than last year. The stands of cotton are good; better generally than the last. The plant is now forming, blooming and bolting well, though it had a set-back from a spell of extremely hot and dry weather. The present condition of the crop is favorable, though it is a critical one. A yield of from 10 to 20 per cent over the last is expected. There are complaints of rust from the light pine lands, and of caterpillar from the rich bottom lands. The extent of the damage therefrom depends upon the character of the weather during this month.

Charleston Department

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

South Carolina.—Condensed from 86 replies received from 30 counties.

The weather from the 1st to the 18th has been hot and dry. Since then rains have been very frequent, and in many sections it has been too wet and the nights too cool for cotton.

Fifty-seven report the weather as more favorable than during the same period last year, 5 about the same, and 24 less favorable. The stands of cotton are generally good, and compare favorably with the same time last year.

Cotton is forming, blooming and bolting well. The present condition of the plant is healthy, but small, and from 10 to 15 days later than last year.

Rust is reported in seven counties, lice in five and caterpillars in one county in the interior of the State. The latter have also appeared on the sea islands.

Upland corn is generally good. Corn on bottom lands in the middle and upper counties was destroyed by frochets in June; has since been replanted, and where properly worked is doing well, though late. The wheat crop was much damaged by rust and wet weather in June, and is below an average. The oat crop, though injured by wet weather in harvesting, is the best that has been made in many years.

Augusta Department

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

Georgia.—40 replies from 24 counties; average date of replies, August 1.

ANSWER TO FIRST QUESTION.—Four correspondents reply too much rain; 4 reply dry and hot; 12 reply that the first three weeks were dry and hot, with some passing showers—last week favorable rains; 20 reply "very favorable."

ANSWER TO SECOND QUESTION.—Seven reply less favorable; 6 reply about same, and quite as "favorable;" 27 reply more favorable and much more favorable.

ANSWER TO THIRD QUESTION.—Three reply poorer than last year; 12 reply good, equal to last year; 25 very good, better than last year.

ANSWER TO FOURTH QUESTION.—Seven complain that the plant is shedding—cotton backward—b'ooming, but not bolting as well as usual; 33 reply that the plant is forming, blooming, and bolting very well, promising a fine yield.

ANSWER TO FIFTH QUESTION.—Fives reply small and not so good as last year; 13 reply good condition, but about five to fifteen days later than last year; 22 reply condition good, better than last year.

ANSWER TO SIXTH QUESTION.—One correspondent speaks of a local wind and hail storm damaging the cotton in one section of his county; one correspondent speaks of excessive drought in his county, but says there are now indications of rain; 2 complain that the plant is making weed too fast, and not making fruit as it should at this season; 9 complain of too much rain; 4 complain of rust and too much rain for sandy land, but say stiff clay lands indicate large yield; 8 complain of the appearance of grasshoppers, but all agree that they have as yet done little or no damage, still some apprehension is felt; 9 make no complaint, and report the crop as good as could be desired; 6 do not answer this question.

Norfolk Department.

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

Virginia and North Carolina.—60 replies from 28 counties in North Carolina and four counties in Virginia:

Ten report weather as being very favorable for growth of cotton, eight that weather has been exceedingly hot and dry, thirty-six the weather hot and dry until about 24th of July, since which time have had frequent rains, few frequent and heavy rains, and two complain that weather has turned too cool; twenty-two report weather as being more favorable for cotton than last year, fourteen about equal, and twenty-four less favorable; nineteen report stands of cotton much better than last year, thirty-three equally as good and eight not so good, though of fair average; six report the plant as forming, blooming and bolting better than for years past; forty-six equal to last year; two report shedding and six not forming or blooming well; twenty-four report general condition of crop good and better than last year; twenty-four condition equal to last year, and twelve condition not good, weed being very small and the appearance of rust, caused by excessive rains. All report, with few exceptions, the crop being laid by in a good healthy condition, clean of grass and weeds, though rather smaller in growth than last year. One county reports the appearance of lice, and one county reports having suffered so much from drought that they do not expect to make more than half a crop.

GUNNY BAGS, BAGGING, &c.—Bagging has continued in small request since the date of our last report, and only small jobbing lots have been disposed of. There is but little inquiry to be noted; holders, however, are steady as to price, and quote 12@12½c. Bales have continued dull and nominal at our quotations of last week. Butts have ruled quiet both for spot lots and parcels to arrive. There was a sale of 500 bales at 24@24½c. cash. The price is firm for lots on spot, holders asking 2½c. cash. To arrive quotations are steady at 2 7-16c. gold with no sales that we hear of.

LIVERPOOL, Aug. 18—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 7,000 bales were for export and speculation. Of to-day's sales, 5,800 bales were American. The weekly movement is given as follows:

Table with 4 columns: Date (July 28, Aug. 4, Aug. 11, Aug. 18), and rows for Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

The following table will show the daily closing prices of cotton for the week: Spot, Satur., Mon., Tues., Wednes., Thurs., Fri. Mid. Up'ds. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 Mid. Or'n's. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16 .. @ 5 3-16

Futures. SATURDAY.—Aug. delivery, Uplands, Low Mid. clause, 6½¢. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 5-32d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6 7-32d. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-16d. Nov.—Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6½¢. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6½¢. Oct.—Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-32d. MONDAY.—Aug. delivery, Uplands, Low Mid. clause, 6½¢. Sept.—Oct. delivery, Uplands, Low Mid. clause, 6 3-16d. Oct.—Nov. delivery, Uplands, Low Mid. clause, 6 7-32d.

Futures.

Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 7-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-32d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1/2d.
TUESDAY.—Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 3-32d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 5-32d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 3-16d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 3-16d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6 3-16d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6 7-32d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-32d.
 Aug. delivery, Uplands, Low Mid. clause, 6 1/2d.
 July shipments, Uplands, Good Ord. clause, sail, 6 1-16d.
WEDNESDAY.—Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-32d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 3-16d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 7-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 7-32d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 3-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d.
THURSDAY.—Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 5-32d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-16d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1/2d.
 Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-16d.
FRIDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-32d.
 Aug.-Sept. delivery, Uplands, Low Mid. clause, 6d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 3-32d.
 Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d.
 Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-16d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.
 Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-16d.
 Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-32d.
 Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
 Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1/2d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 4,593 bales, against 6,524 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 26.	Aug. 2.	Aug. 9.	Aug. 16.		
Liverpool.....	6,272	3,196	6,163	4,111	889,957	366,279
Other British Ports.....	.....	.....	.....	.....	2,884	7,036
Total to Gt. Britain	6,272	3,196	6,163	4,111	896,941	373,292
Havre.....	500	4,768	356	302	10,023	14,939
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	500	4,768	356	302	10,023	14,939
Bremen and Hanover.....	.....	200	.....	.....	22,835	23,198
Hamburg.....	.....	.....	.....	185	8,689	18,231
Other ports.....	595	.....	.....	.....	35,932	11,363
Total to N. Europe.	595	200	.....	185	67,456	52,840
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	12	10
Total Spain, &c.....	.....	.....	.....	.....	409	55
Grand Total.....	7,367	8,164	6,521	4,593	474,941	441,136

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,883	172,794	.....	19,169	.....	422	.....	.....
Texas.....	1,077	92,510	.....	6,724	.....	.....	.....	.....
Savannah.....	892	98,572	.....	29,030	.....	16,567	14	18,948
Mohile.....	.....	4,000	.....	6,279	.....	.....	.....	.....
Florida.....	1	7,271	.....	.....	.....	.....	.....	.....
S'th Carolina.....	949	104,891	.....	1,896	.....	.....	.....	10,051
N'th Carolina.....	233	58,573	.....	.....	.....	.....	62	21,283
Virginia.....	134	181,682	117	73,773	.....	.....	417	54,726
Northern Ports.....	.....	14,091	710	87,323	.....	.....	.....	65
Tennessee, &c.....	220	196,588	90	70,401	122	38,377	.....	6,267
Foreign.....	3	41.5	.....	4	.....	.....	.....	.....
Total this year	5,392	931,597	1,757	296,585	122	51,376	523	111,370
Total last year	1,210	602,914	1,512	324,121	84	63,839	254	119,975

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,639 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers Russia, 183, Germanic, 477, The Queen, 661, per ships J. A. Stamer, 2,248, Viscount, 147.....	4,111
To Havre, per steamer St. Germain, 3,2.....	302
To Hamburg, per steamer Svevia, 18.....	185
New Orleans—To Liverpool, per steamer Arbitrator, 2,491, per ship Her Majesty, 4,283.....	6,761
BALTIMORE—To Liverpool, per steamer Mexican, 219.....	219
BOSTON—To Liverpool, per steamer China, 68.....	68
Total	11,639

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

	Liverpool.	Havre.	Hamburg.	Total.
New York.....	4,111	302	185	4,593
New Orleans.....	6,764	.....	.....	6,764
Baltimore.....	219	.....	.....	219
Boston.....	68	.....	.....	68
Total	11,162	302	185	11,639

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

SOMERSET, str., Brown, from Savannah for Boston, which arrived off Charleston bar, A. M. Aug. 8, with her machinery disabled, broke her crank pin Aug. 7, and was towed into Charleston, S.C. by steamer America. The 8 resumed her voyage on the 18th in tow of steamer Seminoles. The Wisconsin, str., from New York for Liverpool, before reported as having fouled a buoy off the West Bank, got clear of the buoy chain Aug. 9, and went to sea at 11:47 A. M.

Cotton freights the past week have been as follows:

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

BREADSTUFFS.

FRIDAY, P. M., Aug. 18, 1876.

The flour market was dull and drooping until yesterday, when, at a decline in most grades of fully 25 cents from the prices current last Friday, there was a considerable revival of business—common extra State going at \$4 50, and a large line of good extra from winter wheat, which had soured, going at \$4. The receipts of flour from new winter wheat have increased, and, as the condition is not desirable, sales have been made at low figures; in fact, as is usual between crops, great irregularity has prevailed. Corn meal has been more active. To day, there was a more general demand for flour, and a rather firmer market.

The wheat market has been very quiet, but on the whole may be quoted steadier. During Tuesday and Wednesday there was not enough done to establish prices. Yesterday, there was a fair business at 95@98c. for fair to good No. 2 Spring, \$1 15 for No. 1 Milwaukee, and \$1 25 for new amber Winter. Receipts at all points continue on a greatly reduced scale; and holders, despairing of stimulating business by making concessions in prices, seem to have determined to force buyers to meet their views. A decline in ocean freights, yesterday, operated in their favor. To day, the demand was more urgent, and Spring wheats advanced 2@3c. per bushel. The sales included No. 2 Chicago Spring, new, at \$1.01, choice old No. 1 Spring, \$1 17 1/2 in store, and new amber Southern, \$1 25.

Indian Corn has been only moderately active on the spot, but, as much of the corn arriving is found to be out of condition, there has been some irregularity in prices. The heated and warm cargoes are lower, and sound samples are higher. Yesterday, heated and warm mixed sold at 49 1/2@54 1/2c., steamer mixed at 56@57c., and good to choice sail mixed at 57 1/2@58 1/2c. There were, on Tuesday and Wednesday, transactions in sail mixed for Sept. delivery, to the extent of 250,000 bush. at 55@56c. To day, there was a further improvement to 58 1/2@59c. for prime mixed.

Rye has sold at 83c. for Canada in bond, to arrive, but Western and State rye is unsettled and nominal. Samples of new barley from this State have been shown, but no prices have been fixed as yet, except that 90c. is bid and 95c. asked for six-rowed State. Barley malt is in rather better demand.

Oats have been doing better for the strictly prime samples of Western mixed, and choice No. 2 have sold at 40c. for export, but other grades have been dull. Large quantities of No. 2 Chicago, in store, a little warm, have been cleared out during the week at 35@36c., mostly the inside price. New State oats have moved more freely.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 25@3 00	Wheat—No. 3 spring, bush	85@ 15
Superfine State & Western.....	3 35@ 4 10	No. 2 spring.....	92@ 1 08
Extra State, &c.....	4 40@ 4 70	No. 1 spring.....	1 10@ 1 20
Western Spring Wheat.....	4 30@ 4 65	Red Western.....	85@ 1 10
do XX and XXX.....	4 75@ 6 10	Amber do.....	5 1/2@ 1 27
do winter X and XX.....	4 50@ 7 50	White.....	1 20@ 1 30
Unsound and sour flour.....	2 25@ 4 51	Corn—West'n mix'd.....	5@ 59
City trade and family brands.....	6 00@ 7 50	Yellow Western.....	69@ 60
Southern bakers' and family brands.....	6 00@ 7 50	Southern.....	60@ 62
Rye flour, superfine.....	4 75@ 5 75	Rye.....	61@ 83
Corn meal—Western, &c.....	2 65@ 3 00	Oats—Mixed.....	32@ 42
Corn meal—Br'wine, &c.....	3 20@ 3 25	White.....	25@ 46
		Barley—Canada West.....@.....
		State, 2-rowed.....@.....
		State, 4-rowed.....	9@ 25
		Barley Ma.—State.....	75@ 1 09
		Canadian.....	1 00@ 1 15
		Pearl—Canada, bond & free.....	99@ 1 10

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1876.		1875.	1876.		1875.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.		
Flour, bbls.	78,440	2,353,362	2,128,571	37,351	1,231,671	42,453	1,171,529
O. meal, "	2,451	120,780	84,690	1,914	110,390	2,816	110,168
Wheat, bus.	323,698	17,787,477	16,619,793	253,661	18,055,209	879,553	15,529,760
Corn, "	855,367	13,902,549	13,306,132	466,615	10,587,688	281,942	7,501,417
Rye, "	1,023	686,225	96,466	....	655,453	17,814	137,477
Barley, "	41,206	2,379,088	1,173,968	....	8,000	....	110
Oats, "	811,427	7,509,668	5,157,392	23,138	381,016	2,013	77,148

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 AUG. 12, 1876, AND FROM JAN. 1, 1876, TO AUG. 12, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	22,463	45,950	1,577,271	163,020	5,997	26,976
Milwaukee	38,571	140,850	10,720	23,565	2,215	5,568
Toledo	2,340	118,131	364,752	36,611	....	400
Detroit	4,487	155,076	4,530	17,791	....	....
Cleveland	2,550	17,550	6,200	19,550	....	....
St. Louis	15,481	233,223	317,640	36,819	1,850	9,209
Peoria	3,070	19,980	205,950	85,400	7,250	24,950
Duluth	2,466	81,354	....	....	....	....

Total	91,631	805,114	2,487,353	352,753	17,312	77,103
Previous week	85,718	701,342	1,769,956	321,968	23,922	39,774
Corresp'g week '75	82,414	1,193,828	1,038,153	517,388	41,326	73,879
'74	93,857	1,615,719	1,514,278	997,452	63,973	35,740
Total Jan. 1 to date	3,133,197	27,351,092	46,661,637	11,541,432	3,011,673	1,111,288
Same time 1875	2,738,473	32,849,025	29,349,581	11,352,233	1,601,911	1,514,593
Same time 1874	3,721,943	45,763,694	41,182,333	16,479,633	2,316,210	852,440
Total Aug. 1 to date	177,429	5,506,953	4,257,319	701,724	41,234	118,877
Same time 1874-5	160,953	2,518,337	2,113,065	720,914	56,656	103,474
Same time 1873-4	132,112	2,830,411	2,791,617	1,022,379	19,627	96,645
Same time 1872-3	210,187	1,965,807	4,069,038	1,020,531	24,096	64,016

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Aug. 12, and from Jan. 1 to Aug. 12, inclusive, for four years:

Week—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 12, 1876	104,830	756,311	2,021,833	225,485	8,021	25,129
Aug. 5, 1876	101,716	922,073	1,967,203	4,0371	12,454	16,405
Cor. week '75	69,890	1,472,582	1,419,543	190,405	12,553	23,901
Cor. week '74	75,292	1,386,046	1,271,750	671,077	15,472	3,185
Cor. week '73	114,673	703,593	2,531,994	438,245	4,614	26,670
Cor. week '72	79,890	739,852	2,173,341	599,634	27,328	6,160
Cor. week '71	92,554	862,354	1,836,212	741,332	75,584	10,909
Jan. 1 to Aug. 12	762,336,819	26,575,521	42,777,882	12,816,400	1,242,775	926,779
Same time 1875	2,988,217	29,066,480	24,351,419	8,058,072	500,321	339,330
Same time 1874	3,510,377	35,732,353	31,134,147	10,299,473	1,292,880	....
Same time 1873	3,693,238	23,030,297	31,056,478	14,139,059	1,579,957	....

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 12, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	65,622	412,678	243,514	314,058	3,500	2,270
Boston	27,623	10,342	192,360	10,956	6,900	500
Portland	6,003	....	12,000	1,400	....	....
Montreal	13,141	230,443	118,165	138,240	....	....
Philadelphia	16,640	55,200	540,390	148,800	....	....
Baltimore	17,058	151,600	218,300	21,900	....	4,000
New Orleans	20,648	8,112	27,161	22,120	....	....

Total	165,632	898,331	1,482,850	662,404	10,400	7,070
Previous week	135,501	626,313	1,051,919	519,691	14,600	4,892
Cor. week '75	181,968	3,079,072	1,306,419	237,531	2,800	14,074
Total Jan. 1 to date	5,448,144	27,000,153	52,628,318	11,829,645	2,009,954	852,290
Same time 1875	5,476,576	25,426,857	51,875,714	10,085,432	238,037	168,601
Same time 1874	6,312,628	33,376,563	36,924,422	10,360,549	752,772	647,844
Same time 1873	5,209,632	19,623,871	27,619,960	14,507,517	12,010,999	623,197

THE VISIBLE SUPPLY OF GRAIN, comprising the stock of 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, Aug. 12, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,814,501	690,774	1,256,933	63,904	95,916
In store at Albany	12,000	4,500	23,000	13,000	13,500
In store at Buffalo	325,203	183,625	24,217	....	6,461
In store at Chicago	1,266,457	1,278,723	63,595	328,257	121,161
In store at Milwaukee	863,658	3,657	68,151	67,351	8,788
In store at Duluth	61,877	....	....	....	2,874
In store at Toledo	234,950	583,958	137,600	....	....
In store at Detroit	145,221	15,651	37,447	....	....
In store at Oswego	60,000	20,000	6,000	....	....
In store at Boston	598	154,384	98,377	1,452	530
In store at St. Louis	91,206	201,718	37,333	25,200	15,963
In store at Peoria	1,440	64,201	50,244	2,352	54,616
In store at Indianapolis	15,003	58,000	34,742	....	1,500
In store at Toronto	236,020	....	7,963	11,153	....
In store at Montreal	284,527	17,178	127,061	4,690	....
In store at Philadelphia	150,000	553,000	75,000	....	8,000
In store at Baltimore	23,033	225,822	35,000	....	1,500
Lake shipments, week	554,521	1,222,152	56,853	....	11,000
Rail shipments, week	211,730	399,681	169,099	8,021	12,129
On New York canals	211,346	551,326	94,575	....	....
Est. afloat New York	350,600	....	....	....	....
Total	7,589,326	6,628,041	2,419,703	529,454	355,002
Aug. 5, 1876	8,705,971	6,685,593	2,957,420	582,415	262,213
Aug. 14, 1875	7,108,983	7,874,514	1,173,723	41,937	81,330

THE DRY GOODS TRADE.

FRIDAY, P. M., August 18, 1876.

The trade movement has been fairly active during the past week, and reasonable domestic productions were distributed by manufacturers' agents to a liberal aggregate amount. The interior jobbing trade was largely represented in the market by buyers from all sections of the country, whose operations, although individually moderate, were collectively important. Buoyancy in the print market and its tendency toward higher prices,

coupled with a heavy advance in some descriptions of silk goods, have tended to inspire buyers with confidence in values, and less hesitancy in making purchases has been witnessed than for a long time past. There has not, however, been a trace of speculation, and investments were made in accordance with the probable requirements of the early fall business, which promises fair results. The jobbing trade has shown some improvement, owing to the arrival in the market of buyers from distant parts of the South (who have commenced stocking up with a fair degree of liberality), and the receipt of numerous orders from other parts of the interior. Foreign goods were more freely distributed through the suction rooms, but continued quiet in importers' hands.

DOMESTIC COTTON GOODS.—There has been a moderate movement in cotton goods for export, the shipments for the week having been 712 packages, the most important lots of which were sent as follows: Brazil, 373 packages; Venezuela, 91 do.; Cuba, 73 do.; British Possessions in Africa, 49 do.; Havre, 29 do.; Canary Islands, 17 do., &c. The export trade to Great Britain was very light, having only reached 12 packages. Brown cottons were in moderate demand and fairly steady. Bleached shirtings continued in steady request, and the best corporation makes were firmly held, with the exception of wide sheetings, which were a little off. Chevots were in good demand, but other makes of colored cottons moved slowly, and corset jeans were quiet. The print cloth market was active and strong, closing at 3½c. offered to 4c. asked for the best extra standard cloths, with a light supply offering. Prints were in very good demand, and have an upward tendency. The supply is unusually small for the time of year, and is likely to continue so, as the Sprague, Ancona and Arnold print works are entirely closed. Allen's, Garzer's, and Freeman's styles were severally advanced ¼c., and the stocks of Merrimack, Oriental, Freeman's, Allen's, and Southbridge prints have been sold up to production. Gingham were in steady request, and there was more inquiry for cotton dress goods, which are in limited supply. Heavy cotton hosiery was in good demand, and there was an increased distribution of grain bags, carpet warps, twines, batts, and waddings, by both agents and jobbers.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens has been irregular, but on the whole fairly satisfactory. Overcoatings were in steady request, and a few heavy transactions occurred. Cloths were lightly dealt in, and doeskins were not active. Alden's stock of doeskins was sold to a leading jobbing house at a considerable reduction from nominal holding rates. Cassimeres of new and attractive styles were taken with some freedom by jobbers, but goods not strictly in accordance with the present taste dragged, and were not unfrequently offered at prices less than the cost of manufacture, without exciting much enthusiasm on the part of buyers. Worsted coatings were a trifle less active, but the supply of leading makes is in good shape and prices rule steady. Kentucky jeans were moved in fair quantities, but at prices which leave a very slight margin of profit to producers. Satinets and tweeds ruled quiet, and there was only a moderate demand for repellents. Flannels were taken in small lots for keeping up assortments, and blankets continued quiet. Worsted dress goods met with liberal sales in both woven and printed makes; woolen shawls were in steady request; felt and Balmoral skirts were fairly active, and wool hosiery, Cardigan jackets, nubias and other fancy knit goods found a good many buyers.

FOREIGN DRY GOODS.—The demand for imported goods has been sluggish and in marked contrast to the activity displayed in domestic fabrics. Silks were quiet but decidedly strong (because of the late advance in raw silk), and some holders have advanced prices of piece silks, velvets and ribbons from 10 to 15 per cent, while an advance of 25 per cent on twists and sewing silks is said to be contemplated by domestic manufacturers. Dress goods moved slowly, and linen and white goods were quiet. Woolen goods for men's wear remained dull, and prices are unsatisfactory to importers. Trimmings, hosiery, gloves and small wares were in fair request. At auction, moderate lines of ribbons, silks and velvets were disposed of, and realized an advance upon last season's prices; while linen and white goods, embroideries, etc., brought about closing spring rates.

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.		
Woodberry and Druid Mills	No. 10.....	20
	Cotton sall twine—	29
	Light Duck—	17
No. 0.....	Greenwood's (7oz.)	19
No. 1.....	Ravens.....	12½
No. 2.....	Greenwood's (8oz.)	21
No. 3.....	Ravens.....	25
No. 4.....	Greenwood's (9oz.)	21
No. 5.....	Ravens.....	25
No. 6.....	Bear (8 oz.) 29 in.	14
No. 7.....	do heavy (9 oz.)	16
No. 8.....	Extra heavy bear.	18
No. 9.....	Mont. Ravens 29 in.	18
No. 10.....	do 40 in.	23
Woodberry and Ontario U.S.A. Standard	23½ in.	17
	8 oz.....	19
	9 oz.....	21
	10 oz.....	25
	12 oz.....	21
	15 oz.....	25
	Ontario Twis, 36 in.	13
	do 31 in. (8oz. ex ql)	17
	Ex twis' Polhem's	11

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Butter, Cheeses, Coal, Coffee, Copper, Cotton, Fruit, Gunpowder, Hay, Iron, Molasses, Naval Stores, Oils, and Petroleum.

Table of provisions including Pork, Beef, Bacon, Lard, Sugar, Tallo, Wool, and Freights.

Commercial Cards.

Wright, Bliss & Fabyan,

DRY GOODS COMMISSION MERCHANT

100 Summer Street, BOSTON,

71 and 73 Thomas St., NEW YORK,

202 Chestnut St., PHILADELPHIA.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAL, FELTING DUCK, CAR COVER ING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Dnane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Burlington Woolen Co., Chicopee Mfg Co., Ellerton New Mills, Saratoga Victory Mfg Co.

NEW YORK, BOSTON, 48 & 45 WHITE STREET, PHILADELPHIA, 15 CRAWFORD ST.

J. W. DAYTON, 230 CHESTNUT STREET.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York.

The Joining Trade ONLY Supplied

RICE.

Dan Talmage's Sons,

93 Wall Street, New York.

Adger's Wharf, Charleston, S. C.

16 Conti Street, New Orleans.

Gunpowder.

GUNPOWDER

Dupont's

SPORTING, SHIPPING AND MINING POWDER.

DUPONT'S GUNPOWDER MILLS

(ESTABLISHED IN 1801.)

Have maintained their great reputation for 75 years. Manufacture the

Celebrated EAGLE DUCKING, EAGLE RIFLE, and DIAMOND GRAIN POWDER.

The most Popular Powder in Use. Also,

SPORTING, MINING, SHIPPING AND BLAST ING POWDER,

Of all kinds and descriptions. For sale in all parts of the country. Represented by

F. L. Kneeland,

70 Wall Street, NEW YORK.

Commercial Cards.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES. 337 and 339 Canal street, NEW YORK.

B. G. Arnold & Co.,

125 FRONT STREET,

IMPORTERS AND DEALERS

IN

COFFEES AND TEAS.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China, 104 Wall St., New York.

Wire Rope.

STEEL, CHARCOAL, and

B. B. of the very best quality

entable for Ships, Rigging

Suspension Bridges, Onys, Der

Ricks, Inclined Planes, Mining

Hoisting Purposes, &c. A

Large Stock constantly on

hand, from which any desired

lengths are cut.



JOHN W. MASON & CO.,

43 Broadway, New York.