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The Chronicle.

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THE STRENGTH OF THE MONETARY SITUATION.

The great problem which takes precedence just now of most other financial and commercial questions, is as to the prospects of the autumn business. Early in the season we ventured the opinion that there was no ground for alarm as to the monetary mechanism or its movements. We urged creditors to be easy with their debtors, and debtors we encouraged to hope for exemption this fall not only from the apprehended recurrence of panic, but even from the usual fall stringency, which for several

seasons has regularly disturbed business in the closing months of the year. This advice seems to have been accepted, and the principles of forbearance which have controlled the action of so many creditors towards their debtors, is already bearing good fruit, and will continue so to do. Indications of this are multiplying both in our Western cities and elsewhere. Some of these facts we hope at an early day to have permission to present in some useful form as a contribution to the financial history of the times.

As the fall season advances the proofs multiply in support of the opinion that for the next six months at least we may expect a tranquil money market. We learn from London that the drain on the Bank of England has ceased, and if ten millions of gold should still be needed from us, we can, without perturbing or crippling our own monetary movements, export that amount of gold or more with ease. Thus the danger is taken away that monetary trouble here might arise from the failing reserves of the Bank of England. On the contrary, our monetary position will, in all probability, be improved by the continued tide of investment which sets this way from the other side of the Atlantic.

The United States Consul at Rotterdam, in his annual report to the Secretary of State, refers to this movement, and says that, the general confidence in the solidity of United States bonds makes them the means of permanent investment in Europe, and keeps them almost entirely out of speculative transactions. The late catastrophe of the United States railway securities has not produced any important influence on the United States bonds. Though Holland is a great sufferer through the depreciation of American railroad securities, enlightened public opinion does not hold the United States Government responsible for that crisis, or for the actions of those railroad companies which have induced European bankers and the public at large to place their confidence and capital in enterprises the solidity and guarantees of which did not realize the promises that had been made. As to railroad securities he is less sanguine, and offers the opinion that on the Continent of Europe so much money has been lost and locked up in such investments that the demand for railroad and municipal securities in Holland will be slow to revive, unless legislative guarantees can be set in operation for the security of foreign capital invested in American railroads and other public works.

Notwithstanding all discouragements of this sort, however, there is abundant evidence that our money market is receiving large supplies of capital from Amsterdam and other Continental sources; and this circumstance adds

to the weight of the arguments which tend to justify confidence in the immediate future of our money market. Perhaps the most gratifying of the recent proofs of the strength and stability of the monetary situation and of its hopeful aspects for the future, is the steadiness of the market under the exciting news with which the telegraph startled the community last Tuesday.

The outbreak at New Orleans had in it sufficient vague alarm to have put up gold several points in an irritable and sensitive condition of the financial atmosphere. What the disorder really was able to accomplish, was to cause a feeble advance of a quarter per cent, which was almost immediately lost, while in every other respect Wall street was wholly without visible results from the sudden and unexpected outbreak. This fact is the more gratifying from the circumstance that our British cousins have long been predicting mischief from the quarter whence it has this week arisen, and have made an argument out of these prognostications to deter and repel British capital and British emigrants from coming to this country. Foreign newspapers, usually more free from prejudice and more intelligent on American questions, have been taking a gloomy view of our political and financial prospects in the immediate future, and have added another to the long list of proofs of how incapable the untravelled English mind sometimes shows itself of dealing with the social and monetary problems evolved in the freer atmosphere of American institutions.

Turning from these general considerations to the interior condition of the banks, we find them in a very hopeful condition in several very important respects. Their reserves are large, and, beginning the fall trade with so ample a margin over and above their legal minimum, they are well able to meet the pressure and respond to the demands incident to the season. Moreover, they have been and are actuated by the most conservative caution. Consequently, the state of mercantile credit is more healthy than in previous years. Thirdly, there is less disposition than has prevailed among some of our banks, to withdraw or curtail mercantile accommodations in order to lend their money for speculative purposes. These and many other points more or less important, are cited in support of the opinion that our banks are profiting by the lessons of the late panic. It is to be hoped that they will long continue to do so.

MR. SPINNER AND THE REDEMPTION BUREAU.

The inflationists will not, we trust, be able to overthrow redemption reforms lately introduced into our national banking system. It is not unlikely that they will try to use for some such purpose the temporary trouble in the new redemption machinery at Washington. It was much against their will that this machinery was set up. For many years the advocates of currency reform have been agitating in favor of an assorting house as a means of giving elasticity to the bank note circulation. These wholesome efforts were thwarted until last summer, when, for the first time since the national banking law of 1863, an efficient system for the redemption of notes was created by the law of June, 1874.

The friends of a sound currency, forgetful of the stupendous nature of the difficulties to be surmounted, congratulated themselves in the hope that the evil of non-redemption was at last provided for by an efficient and practical expedient. There were, however, two classes of obstacles in the way. First, those which were inevitable from the nature and complicated difficulty of the work to be done; and secondly, those which were due to

the imperfect methods adopted for the accomplishment of the object proposed. Of the latter class of impediments we called attention at the time to the more important. Of these one or two are already making themselves felt; for example, the redemption machinery has been set up in Washington; it ought to have been in New York, the financial centre, the railroad and telegraph metropolis of the country. To attempt to carry on the new machinery at a point so far from the financial centre, is to invite trouble and insure delay.

Again, there is reason to fear that Mr. Spinner has too many inefficient clerks in this new redemption bureau. The ridiculous number of one hundred has been mentioned. He does not really need a score. But what he does need, and at present is apparently unable to get, is the right sort of men. If he had sent to New York, to Boston and to Philadelphia, our banks would have been able at a week's notice or less to have sent on to Washington, five or six experts, and ten or a dozen trained assistants who would, two months ago, have got the redemption machinery into the most perfect order and smooth operation. Instead of this, Mr. Spinner has surrounded himself with a regiment of incapables, and the result is exhibited in the following circular, dated 14th September, the law having been in operation since the beginning of July:

"The act approved June 20, 1874, entitled 'An act fixing the amount of United States notes, providing for a redistribution of the National Bank currency, and for other purposes,' requires the Treasurer of the United States to notify each national bank on the first of each month, or oftener, of the amount of its circulating notes redeemed by him under that act, and whenever the redemptions for any bank shall amount to the sum of \$500, to notify it to deposit with him an equal amount in United States notes. The great amount of work suddenly thrown upon this office by the act, which went into effect immediately upon its passage, and the inability to obtain at once experienced counters and assorters, and proper rooms, furniture, books and blanks for its transaction, have rendered it impracticable to comply with these requirements. With the greatest exertions, it has been found impossible to assort enough of the redeemed national bank notes to enable the Treasurer to make calls upon the banks for United States notes to reimburse him for their notes redeemed, in sufficient amounts to prevent the exhaustion of the five per cent fund. The Treasurer is therefore compelled to ask the several national banks to make an additional deposit with him of United States notes equal to five per centum of their circulation, to enable him to continue the redemption of their notes pending the assortment of the notes already redeemed.

"The United States notes may be sent to the Treasurer under the contract of the Treasury Department with Adams' Express Company and under the same regulations as are prescribed for the forwarding of notes and currency of the United States for redemption. The expenses of the transportation will be paid by the Department, which will be reimbursed therefor. If any bank shall prefer, it may forward the required amount by its draft on New York, Boston, or Philadelphia, drawn to the order of the Treasurer of the United States, and payable in United States notes. Acknowledgment will be made to each bank for its deposit when completed, by a remittance to it of a certificate in proper form. United States notes unfit for circulation will be accepted in payment of the additional five per cent deposit. As rapidly as the notes of banks making the additional deposit shall be assorted, their amount will be charged against the deposit and the banks informed. Compliance with this request is optional with the National banks, but it is hoped that a prompt and general response will be made to it. It is with great reluctance that this course has been decided upon, and strenuous exertions have been made to prevent it from becoming necessary, but it now seems impossible to prevent an interruption in the redemption of National bank notes, unless further deposit of United States notes shall be made."

Much clamor has been raised as to who is to blame for these difficulties. Such questions can wait till a remedy has been applied. The banks have their duty to perform, and Mr. Spinner has his. He is an old veteran in the service, and has never been found long at fault in the past. That he should re-organize his redemption bureau, is of course needful. But what should the banks do meanwhile? Their first step, is of course, to decide whether they will comply with Mr. Spinner's call. Some are delaying their decision, while others, as the First National of New York, have already responded by

expressing the needed greenbacks to Washington. The call being voluntary, every bank is free to act as it chooses. The law demands but a single deposit of five per cent. This they have made. Any further deposit is optional with themselves. Still, the banks, in our opinion, will further their own interests and advance the cause of currency reform by complying with Mr. Spinner's requisition.

There are two objections which, with others, seem to have some force with the banks. One of these touches the rights of the Government and the other the rights of the banks. As to the first, it is argued that Congress ought not to control the business of banking, and that if evil comes of such meddling we had best let the mischief alone to work its own cure. On the other side, it is argued that the banks are over-governed, and should firmly resist all encroachments on the part of Government officials, and should keep such officials strictly within the limits laid down by the law. The law demands no obedience to Mr. Spinner's late circular; therefore, that circular ought, we are told, to be resisted or disregarded.

Both these objections are illogical. They rest on perversion of facts as well as on errors of reason. Banking is more free from government control in this country than in England or France. If the banks of those countries do not rightfully complain of being injured or wronged or repressed in this respect, how can our banks complain of being over-governed. Secondly, the national banks of this country are regarded by the law as for certain purposes agents of the Treasury. One of these purposes involves the issue of bank notes. The privilege of issue connects them with the Treasury, and imposes a moral obligation to work harmoniously with the Treasury in all matters touching the management of the note issues. This moral obligation has received tenfold strength since the Treasury has engaged to redeem the national bank notes. Hence, the law of June last, as we understand it, fully justifies Mr. Spinner in making a request to banks such as is explained in the foregoing circular. And those institutions that respond the most promptly and cheerfully will comply, both with the spirit and the letter of the laws, under which the privilege of issuing notes is conferred upon them.

LOUISIANA AND THE GENERAL GOVERNMENT.

The news received to-day from New Orleans relieves the condition of affairs in that city from all embarrassment, and enables the general government if it so desires, to completely disentangle affairs there, working out a good end from a very unpromising beginning. As we write General Emory is in charge of the State government and property. For him to retain control until after the State election, and ensure a fair and honest vote would, it seems to us, be adopting a very wise policy; and, in fact, a course of action which a moment's consideration will show is the only proper one. Will not the Government see that this is done? To rightly understand and judge of present complications, a few familiar facts should not be lost sight of.

The Kellogg government, as it is called, obtained power by securing the co-operation of the President through a decision in Kellogg's favor by a Federal judge. It has since become notorious that the decision in question was not only without warrant, but was corruptly obtained. Furthermore, a Congressional Committee of the last Congress inquired into the circumstances attending the election, and concluded that Kellogg was never duly elected; and we believe it is

generally admitted now that McEnery and Penn were really chosen Governor and Lieutenant-Governor at that election; in fact, the Congressional Committee above referred to use this strong, plain language in their report: "*Considering all the facts established before your committee, there seems no escape from the alternative that the McEnery government must be recognized by Congress, or Congress must provide for a re-election.*" It is also a notorious fact that Kellogg's government has been profligate and corrupt in the extreme, and under it taxes are becoming so oppressive that State bankruptcy appears to be the necessary and only result. We should hesitate to make these statements were the information drawn from any but the best sources; but we think if one will read the Congressional committee's evidence and report, and the speeches of Senator Carpenter—a strong supporter of the President—he will find we have understated the truth.

The taxpayers of the State, smarting under these grievances, first appealed to the courts, and found at length that no relief could be obtained there; then they went to the President, and were by him referred to Congress; Congress entered upon the subject by appointing a committee; this committee took evidence until it was satisfied that a great wrong had been and was being done the State; Senator Carpenter thereupon made, as we have already stated, two very decided and outspoken speeches on the subject, and then Congress simply did nothing. Thus baffled in their every effort to obtain relief, the taxpayers, as there was to be a new election this fall, finally concluded to patiently suffer till then and right all their wrongs through the ballot-box. Under such circumstances as these, we can imagine their surprise and desperation when they found that a registration law passed by Kellogg's Legislature, giving him the right to appoint all the supervisors and assistant-supervisors of election in all the parishes of the State, with full and final power to add or erase names from the registry—which bill they had supposed dead, it never having been approved,—was actually drawn out of its hiding-place and signed by Kellogg a short time since.

Now, we do not cite these facts to justify revolution. Revolution has no justification but success. That old tea-party in Boston harbor was made up of the worst kind of rebels until subsequent events canonized them; and we love peace and hate war so much that we doubt whether, had we lived then, we should have made one of that Boston party. Still, we must all admit that the conditions in the Louisiana situation were of a desperate kind. The people appear to have followed the peace remedy until they had very nearly exhausted it; and we are free to confess, had we been asked, we should not have known what medicine to prescribe under the then existing circumstances, except continued patient waiting. They, however, adopted the war remedy; blood was shed; Kellogg ran away, and the new government entered into peaceable possession, without apparently any disposition to trespass upon private rights.

Such we believe are the undisputed facts; and it is well for us to remember them all, in considering what course should now be pursued. Passion or prejudice has no place for action here. In this connection it may be well to state that so far as the powers at Washington are concerned, this, in no sense, can be called a rebellion; we see that word used in some quarters, but it is totally misapplied. Nothing was done to interfere with the working of any of the branches of the United States Government in the State. The customs dues were collected as usual; the Federal courts were unmolested; the internal revenue

arrangements received no check; in a word, everything worked quietly and smoothly, so far as the General Government was concerned, and the justification for interference rested solely upon the call fo Kellogg for help to suppress insurrection.

Now, this man Kellogg has become very offensive to the entire people of the United States; and under such circumstances as we have related, is it wise or well for the General Government to re-instate him? The whole country knows that he was never elected Governor, and that he is a dishonest and corrupt man; the Congressional Committee and the speeches of Senator Carpenter have settled that fully and clearly. The odium of putting such a person back into an office which he never had any legal title to, would we should think be more than any administration would care to assume. We greatly mistake public opinion if it would not regret to have any such act done. The people desire to see the South taking care of itself. There is but one anxiety in the North with regard to the government in those States, and that is that the blacks should not be oppressed or deprived of any of their rights. That point settled, they have little care who is Governor, but desire above all things that the will of the people at the ballot box should determine the question. Such an election it is evident can never take place with Kellogg as the chief officer, and that election law in force.

Besides all this, the forcible re-instating of Kellogg settles nothing. He would undoubtedly manage to have himself elected at the coming election, and the same old sore would exist, always ready to break out at any fresh opportunity. Nothing but a fair election can serve to really and permanently relieve the situation. Why then should not this opportunity be used for effecting this good result, instead of being used for reinstating Kellogg?

COTTON MOVEMENT AND CROP OF 1873-74.

Our statement of the cotton crop of the United States for the year ending September 1, 1874, will be found below. It will be seen that the total crop this year reaches 4,170,388 bales, while the exports are 2,840,981 bales, and the spinners' takings 1,305,943 bales, leaving a stock on hand at the close of the year of 108,152 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, September 1 of 1874 and 1873, the receipts at the ports for each of the last two years, and the export movement for the past year (1873-4) in detail and the totals for 1872-73.

PORTS.	Receipts year ending		Exports, year ending Sept. 1, 1874.				Stock.	
	Sept. 1, 1874.	Sept. 1, 1873.	Great Britain.	Fran'ce	Other for'ign	Total.	Sept. 1, 1874.	Sept. 1, 1873.
Louisiana....	1,221,698	1,240,384	633,426	249,980	263,914	1,147,314	15,959	7,177
Alabama....	299,578	332,457	84,714	7,245	40,408	132,367	3,902	5,802
So. Carolina..	438,194	374,476	166,322	39,667	41,877	247,866	4,150	4,121
Georgia.....	625,857	614,039	238,786	42,588	148,197	429,571	4,579	1,224
Texas.....	389,045	343,450	202,420	22,578	49,385	274,383	4,505	4,889
Florida.....	14,185	14,068	35	.....	800	835	.....	.....
No. Carolina.	57,895	61,576	5,965	.....	368	6,333	232	289
Virginia.....	505,876	433,583	14,375	.....	6,346	20,721	2,293	1,602
New York....	200,689*	165,605*	446,354	8,728	30,514	485,596	56,043	47,746
Boston.....	24,680*	26,775*	25,110	.....	289	25,399	8,000	9,500
Philadelphia.	16,404*	21,209*	24,461	.....	3,787	28,248	6,545	7,250
Baltimore....	6,431*	17,663*	25,168	65	16,295	41,528	1,944	1,387
Portland....	3,758*	5,961*	352	.....	.....	352	.....	.....
San Francisco	.....	.....	454	14	.....	468	.....	.....
Tot. this year	3,804,290	.....	1,867,936	370,865	602,180	2,840,981	108,152	.....
Tot. last year	.....	3,651,346	1,905,566	252,903	521,517	2,679,986	.....	90,989

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1874, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 3,804,290 bales, against 3,651,346 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1, 1873-74.	Year ending Sept. 1, 1872-73.
Receipts at the shipping ports.....bales.	3,804,290	3,651,346
Add shipments from Tennessee, &c., direct to manufacturers.....	237,572	141,500
Total.....	4,041,862	3,792,846
Manufactured South, not included in above	128,526	137,662
Total cotton crop for the year, bales..	4,170,388	3,930,508

The result of these figures is a total of 4,170,388 bales as the crop of the United States for the year ending August 31, 1874

Overland and Inter-State Movement.

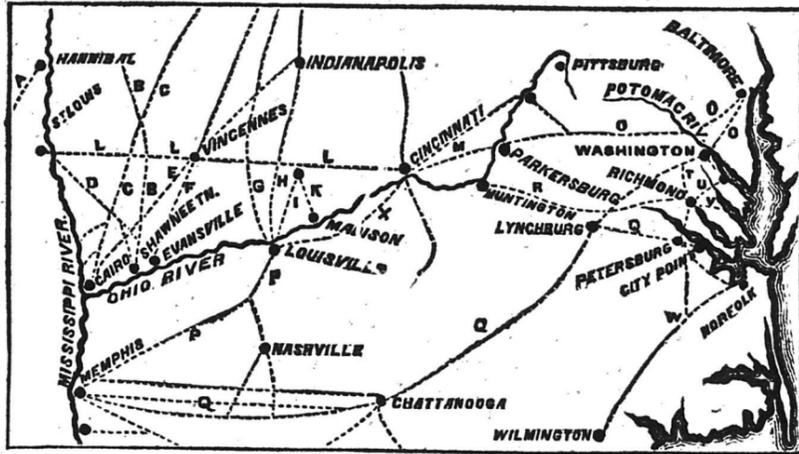
In presenting our figures of the movement overland for the past year, we do not think it necessary to occupy space in giving the extensive details which we have heretofore furnished in this report. Our readers are so familiar with our plan of procedure that little more than results are necessary. And yet we cannot forbear to remark that the work of obtaining accurately the shipments of cotton by rail is becoming each year increasingly difficult. It is of course very easy to learn that a certain number of bales have passed over a certain road, but to make it evident, on the one hand that they are not in some cases reshipments once counted and on the other that the inquiry has been extended so as to include every bale, requires, each succeeding September, detailed figures from roads not previously found necessary. A moment's glance at any recent railroad map, with all its lines interlocking one another, showing routes to every conceivable point of the compass, can but suggest to any mind the peculiar difficulties of the situation as it now presents itself. Still the plan we adopted at first of leaving nothing in these annual crop reports for estimate we propose to follow out, literally, and we this year present figures upon which our friends can rest with the utmost confidence.

There is, however, another disturbing feature which is constantly increasing in importance, and that is the movement inland by rail from very many of the outports, of cotton which has been once counted as port receipts. It has not been possible hitherto to follow these shipments in all cases to their destination. For instance, a railroad at Charleston takes some cotton for the North; none of the public returns give its route or even note its shipment. It may be in this case a very small item; but there is a tendency for freight to seek railroads. A road being built and equipped, business must be done; hence, finally rates of freight are almost of necessity so adjusted as to permit the rail route to compete with the water route. It is thus that so considerable an overland movement has been in progress the last two years at Mobile, and the same is becoming more or less of a feature at many other points. It can be readily seen that every bale which has thus left a shipping port must be deducted somewhere, or it will be twice counted; when it first reaches an outport it at once has become a part of the net receipts, so that when it appears again it will add to the gross arrivals, but nothing to the crop. This is equally true whether it passes to the North all the way by railroad or whether it goes via Norfolk or any other port, or whether it simply enters into Southern consumption. It has become a part of the crop at the first outport it appeared. Of course there are certain portions of these reshipments which are deducted in the weekly figures; but in revising the movement for the year and obtaining the proper returns for detecting inaccuracies, we find some small corrections to be made. As usual we have deducted at New Orleans (107,138 bales), and at Charleston (3,917 bales), the rail movement from Mobile, and also for the first time have taken from Savannah (21,508 bales), the movement by rail from the same port; last year's arrivals at Savannah by rail from Mobile having been deducted in the overland movement figures. As to the balance of the reshipments inland from Mobile and all other out ports (7,549 bales), they will be found deducted below as usual.

Another idea which has suggested itself, after an examination of the mass of returns obtained this year, and that is whether a somewhat different form of making up the crop report might not with advantage be adopted. We think our position would enable us to give quite accurately the crop of each state—that is, to divide up the receipts at each outport among the states where it is grown. As an instance of the advantage which would thus accrue take the Florida cotton for illustration; we are persuaded that very little information exists in the minds of the trade with regard to the actual yearly production of that state. We have found it of some importance to acquire knowledge on that point as influencing the question of probable yield in making estimates of our total crop. Much more is grown there each season than it has credit for. This year, if the system suggested were pursued, there are about 614 bales of Sea Island and very nearly 19,000 bales of Upland counted in the Savannah receipts which thus came by railroad from Florida, and would, in that case, have been deducted from Savannah and added to Florida; not to mention other cotton Florida is entitled to which also appears elsewhere. There would, however, be an objection to adopting the plan growing out of the fact that comparisons with previous

years would be made with difficulty as to some ports, and we have therefore for this year at least continued the old system.

With these preliminary explanations we now give our figures of the overland cotton, first, however, presenting our usual outline map or diagram with the aid of which one can readily trace the course of the shipments.



- A Mo., Kan. & Texas RR. connection.
- B Springfield & Ill. Southeastern RR.
- C Illinois Central RR. and branches.
- D St. Louis & Southeastern RR. (from Shaweetown and Evansville.)
- E Cairo & Vincennes RR.
- F Evansville & Crawfordville RR.
- G Louisville, New Albany & Chic. RR.
- H & K Jeffersonville, Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. RR., Louisville Branch.
- L Ohio & Miss. RR., main line.
- M Connection in Ohio of the Baltimore & Ohio RR.
- O Baltimore & Ohio RR.
- P Louisville & Nash. RR. and Memphis Branch.
- Q Through route Memphis to Norfolk.
- R Chesapeake & Ohio RR.
- S Orange, Alexandria & Manassas RR.
- T Washington route, via Richmond, Fredericksburg & Potomac RR.
- V Richmond, Chesapeake & York River Railroad.
- W Southern route from Richmond and Norfolk.
- X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1st, 1874:

Shipments for the year from St. Louis	92,196
Carried North over Illinois Central Railroad from Cairo, &c.	4,600
Carried North over Cairo & Vincennes Railroad	18,783
Carried over the Mississippi River above St. Louis	6,148
Carried North over St. Louis & Southeastern, less deductions	6,604
Carried North over Evansville & Crawfordville, less reshipments	27,749
Carried North over Jeffersonville, Madison & Indianapolis R.R.	134,097
Carried North over Ohio & Mississippi Branch	82,630
Shipped through Cincinnati by Louisville, Cincinnati & Lexington RR.	31,775
Receipts at Cincinnati by Ohio River	71,501
Shipped to mills adjacent to River and to points above Cincinnati	21,000
Total carried overland	497,083

Deduct—	
Receipts overland at New York, Boston, Philadelphia, &c.	251,962
Shipments from Mobile and other outports by rail	140,112
Less deducted at New Orleans	107,138
Less deducted at Savannah	21,508
Less deducted at Charleston	3,917
Total to deduct	259,511

Leaving the direct overland movement not elsewhere counted 237,572

According to the above the movement direct to manufacturers this year reaches 237,572 bales. This is undoubtedly somewhat larger than it would have been were it not that the Southern spring floods forced some cotton over Northern routes which would otherwise have passed through a Southern port. We now give the details of the crop for the two years:

Louisiana.			
Exported from New Orleans:	1873-74	1872-73	
To foreign ports	1,147,314	1,177,058	
To coastwise ports	201,079	228,968	
Burnt, Manufactured, &c*	3,113	877	
Stock at close of year	15,959	1,367,465	7,177
Deduct:			
Received from Mobile	107,138	140,377	
Received from Montgomery	694	479	
Received from Florida	30,753	26,581	
Received from Texas	7,177	145,767	6,259
Stock, beginning of year			173,696
Total product for year	1,221,698	1,240,384	

*1,550 bales consumed, and 1,563 bales in scuttled ship "Ailsa" not recovered.

Alabama.			
Exported from Mobile:			
To foreign ports	132,367	182,130	
To coastwise ports	172,222	197,131	
Burnt and manufactured	80	97	
Stock at close of year	3,902	308,571	5,802
Deduct:			
Receipts from New Orleans, &c	3,191	1,740	
Stock at beginning of year	5,802	8,993	963
Total product for year	299,578	332,457	

Texas.			
Exported from Galveston, Indianola, &c:			
To foreign ports except Mexico	273,404	209,441	
To Mexico	979	997	
To coastwise ports	115,046	133,304	
Stock at close of year	4,505	333,934	4,889
Deduct:			
Received from New Orleans	4,889	487	
Stock at beginning of year		4,694	5,181
Total product for year	389,045	343,450	

Florida.			
Exported from Fernandina, St. Marks, &c:			
To foreign ports	835	14,068	
To coastwise ports	13,350		
Stock at close of year		14,185	14,068
Deduct:			
Stock at beginning of year			
Total product for year	14,185	14,068	

Georgia.

Exported from Savannah:			
To foreign ports—Upland	426,099	373,730	
To foreign ports—Sea Island	3,472	2,165	
To coastwise ports—Upland	222,073	241,978	
To coastwise ports—Sea Island	4,489	6,774	
Burnt			
Stock at close of year—Upland	4,463	648	
Stock at close of year—S. Isl'd.	116	536	625,871
Deduct:			
Received from Mobile	21,508		
Rec'd from Beaufort & Charleston	4,851	5,046	
Received from Florida—Upland	2,390	596	
Received from Florida—S. Isl'd	4,882	5,642	
Stock beginning of year—Upl'd	688	512	
Stock beginning of year—S. Isl'd	536	36	11,832
Total product for year	625,857	614,039	

South Carolina.*

Exported from Charleston:			
To foreign ports—Upland	238,438	152,398	
To foreign ports—Sea Island	9,428	7,781	
To coastwise ports—Upland	197,007	216,195	
To coastwise ports—Sea Isl'd.	3,062	8,821	
Exported from Georgetown, &c direct to Northern ports	813	192	
Exported from Beaufort to Savannah	942	800	
Stock at Charleston close of year—Upland	3,673	2,992	
Stock at Charleston close of year—Sea Island	477	1,131	390,300
Deduct:			
Received from Florida—Upl'd	1,772	795	
Received from Florida—Sea Is.	3,513	5,062	
Received from Savannah & Mobile	5,658	6,677	
Stock at Charleston beginning of year—Upland	2,992	2,963	
Stock at Charleston beginning of year—Sea Island	1,181	321	15,824
Total product of year	433,194	374,476	

*Included in the Charleston export figures are 133 bales Sea Island and 7,361 bales Upland exported to Great Britain and 1,750 bales Upland exported to Amsterdam from Port Royal.

North Carolina.

Exported from Wilmington, &c:	1873-74	1872-73	
To foreign ports	6,333	1,632	
To coastwise ports	51,619	59,898	
Burnt			
Stock at end of year	232	58,184	289
Deduct:			
Stock at beginning of year	289	289	243
Total product of year	57,895	61,576	

Virginia.

Exported from Norfolk, &c:			
To foreign ports	20,721	7,722	
To coastwise ports	484,464	424,791	
Stock end of year at Norfolk &c	2,293	507,478	1,602
Deduct:			
Stock beginning of year	1,602	1,602	532
Total product of year	505,876	433,583	

Tennessee, &c.

Shipments:			
From Memphis	427,001	413,136	
From Nashville	97,775	63,021	
From other places in Tennessee, Kentucky, &c.	205,519	137,593	
Stock in Memphis & Nashville end of year	9,327	739,622	6,233
Deduct:			
Shipped from Memphis to New Orleans, &c.	104,207	96,794	
Shipped from Memphis, &c., to Norfolk, &c.	184,620	132,835	
Shipped from Nashville south	5,008	9,678	
Shipped direct to manufacturers	237,572	141,500	
Stock Memphis & Nashville beginning of year	6,253	487,660	1,885
Total shipments to New York, Boston, Philadelphia and Portland	251,962	237,313	
Add shipments to manufacturers as above	237,572	141,500	
Total product for year from Tennessee, &c.*	489,534	378,813	

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Total product detailed above by States, for the year ending September 1, 1874	4,041,862
Consumed in the South, not included	128,526

Total crop in the United States for the year ending September 1, 1874 4,170,388

Below we give the total crop each year since 1826:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1873-74	4,170,388	1855-56	3,527,445	1840-41	1,634,945
1872-73	3,930,508	1854-55	2,847,339	1839-40	2,177,835
1871-72	2,974,351	1853-54	2,930,027	18 8-39	1,360,532
1870-71	4,352,317	1852-53	3,262,882	1837-38	1,801,477
1869-70	3,154,946	1851-52	3,015,029	1836-37	1,422,930
1868-69	2,439,039	1850-51	2,355,257	1835-36	1,300,752
1867-68	2,593,993	1849-50	2,096,706	1834-35	1,254,328
1866-67	2,019,774	1848-49	2,724,596	1833-34	1,205,824
1865-66	2,193,987	1847-48	2,347,634	1832-33	1,070,438
1861-65	no record	1846-47	1,778,651	1831-32	987,487
1860-61	3,656,086	1845-46	2,100,537	1830-31	1,033,848
1859-60	4,669,770	1844-45	2,345,503	1829-30	976,845
1858-59	3,851,491	1843-44	2,030,409	1828-29	870,415
1857-58	3,113,962	1842-43	2,378,875	1827-28	727,593
1856-57	2,939,519	1841-42	1,683,514	1826-27	957,231

Course of Market and Prices.

As an interesting record we have prepared the following, showing the prices for two years at New York and Liverpool, with a

statement of the many facts affecting the New York market each week during the year ending September 1, 1874:

Week.	Facts affecting the market during the year beginning September 1, 1873.	Liverpool		N. York	
		1873-4. d.	1872-3. d.	'73-4. c.	'72-3. c.
Sept. 5	Crop late. Continued injury from caterpillars, lower half Gulf and Atlantic States.	8%	10% @ 1/4	20%	22%
" 12	Weather reports better, but crop late and stock small. Stock cotton in U. S. 65,968 bales and America in Liverpool 257,000 bales.	9	9%	20%	21%
" 19	New cotton offering freely on wharf and quotation made to conform to prices for new.	9	9%	18%	19
" 26	Panic on Wall Street and general monetary disturbance North and South.	8%	9%	17%	15%
Oct. 3	Financial disturbances at N. Y. less depressing. Monetary derangements in South expected to delay the movement of crop.	8% @ 9	9% @ 1/4	18%	19%
" 10	General business stagnation. Yellow fever & financial disturbance checking movement of crop. Gold closes 103 1/2.	9% @ 1/4	9% @ 1/4	18%	19%
" 17	Gold lower, touching 107 1/2. Exchange almost unsalable. Spinners running short time, goods being unsalable.	9%	9%	16%	19%
" 24	Continued derangements in foreign and domestic exchange. Cotton steadily and recklessly pressed for sale at the wharves.	9 @ 1/4	9% @ 1/4	15%	19%
" 31	Failure of the Spragues of Rhode Island and their New York House. Some mills shutting up and others on short time.	8%	10 @ 1/4	15	19%
Nov. 7	Further suspension of work by spinners. Renewed depression in monetary circles. Gold touched 106 1/2. Exchange almost unsalable. Bank of England advanced its rate to 9 p. c. Monetary affairs much improved. Gold closed 109 1/2. Foreign exchange better. Yellow fever disappearing.	8%	9% @ 1/4	13%	19%
" 14	Receipts fee. Crop estimates larger. Monetary affairs further improved and spinners' demand increased.	8% @ 1/4	9%	15%	19%
" 21	Increased confidence in monetary circles. Cotton less pressed for sale. Bank of England rate reduced 2 1/2 per cent. to 6 per cent.	8% @ 1/4	9% @ 10	16%	19%
" 28	Receipts very large. Large crop ideas becoming more general. Bank of England down to 5 per cent.	8%	10	16	19%
Dec. 5	Spinners generally resuming work. Money easy. Speculative confidence reviving.	8%	10%	16%	19%
" 12	Receipts for the week, 195,935 bales, which depressed the market.	8%	10% @ 1/4	16%	20%
" 19	CHRONICLE published (Dec. 20) estimate of crop—its total estimate being 4,465,000 bales. Cotton Exchange closed 5th and 26th.	8%	10%	16	20%
" 26	Count of stock at Liverpool showed 130,000 bales excess. Our receipts for the week, 176,215 bales.	8 @ 1/4	10%	16%	20%
Jan. 2	Week's receipts at the ports 142,255 bales. Bank of England rate reduced to 4 per cent.	8%	10% @ 1/4	16%	20%
" 9	Market fluctuating under the influence of daily receipts; week's total, 154,811 bales.	8%	9%	16%	20%
" 16	Receipts for the week, 153,574 bales, and small crop estimates generally abandoned.	8 @ 1/4	9%	16%	20%
" 23	Receipts 179,652 bales. Large crop estimates becoming popular.	7% @ 1/4	10%	15%	21%
" 30	Reports prevalent that "the large receipts at New Orleans are to a greater extent than last year at the expense of stocks on Tributary Rivers."	7%	9% @ 10	15%	21%
Feb. 6	Stocks of cotton in U. S. ports, 810,896 bales, against 503,088 bales. Week's receipts, 130,811 bales.	8	9%	16%	21
" 13	Heavy stocks and free receipts continued to depress the market.	7% @ 8	9%	16%	20%
" 20	Daily receipts irregular, but the week's total was such as to encourage the larger crop estimates.	7%	9%	16	20%
" 27	Daily receipts continue irregular. Week's total at interior ports, 622 bales less than last year.	7% @ 1/4	9% @ 1/4	16%	20%
Mch. 6	Receipts at the outports and also at the interior ports being less than a year ago, encourages the belief in smaller crop estimates. Receipts falling off and continue to be less than same week last year.	7% @ 8	9%	16%	19%
" 13	Bills passed the Senate and House of Representatives fixing greenback circulation at \$400,000,000.	8% @ 1/4	9% @ 1/4	16%	19%
" 20	Stocks in U. S. reduced to 665,887 bales, against 518,125 bales. Gold closed 11 1/2.	8%	9% @ 1/4	17	19%
Apr. 3	Rains in the South interfere with farm work. Reports of a considerable decreased planting from the South quite generally believed.	8%	9%	17	19%
" 10	Continued reports of excessive rains—planting very backward. Receipts small.	8%	9% @ 1/4	17 1/2	19%
" 17	No let-up to the rains. Rivers all overflowed. Receipts small.	8%	9%	17 1/2	19%
" 24	Less rain. Rivers subsiding slightly. Killing frost, making replanting in some districts necessary.	8% @ 1/4	9 @ 1/4	17%	19%
May 1	Receipts small. Stocks less than last year. Mississippi flood subsiding slowly.	8% @ 1/4	8%	17%	19%
May 8	Reports received from the South, and find many believers, that planting must be necessarily small on account of the rains and floods and frosts.	8%	8%	18%	19%
" 15	Accounts from the crop better, though many complaints of the general backwardness of the plant.	8%	8%	18%	19%
" 22	Crop accounts improving. Rain wanted in some sections. Bombay movement heavy.	8%	8%	18%	19%
" 29	CHRONICLE weather reports increasingly favorable. Timely showers at points where they were much needed.	8% @ 1/4	8%	18%	19%
June 5	Our crop reports favorable. Stock at U. S. ports, 273,331 bales, against 227,513 bales same time last year.	8% @ 1/4	8% @ 9	18	20%
" 12	Our weather reports very favorable. Agricultural Bureau acreage report published.	8%	8% @ 9	17%	21
" 19	Currency bill signed by the President. Gold advanced and subsequently lost the advance.	8%	8%	17%	21
" 26	CHRONICLE weather reports favorable. Acreage report of CHRONICLE published June 27. Our weather reports continue almost everywhere favorable.	8%	8%	17%	21
July 3	Our weather reports very favorable, except complaints of too many showers in the lower portion of the Gulf and Atlantic States.	8%	8%	17%	20%
" 10	Showers continue (more than needed) in lower half of Gulf and Atlantic States, otherwise crop progressing very favorably.	8% @ 1/4	8%	17%	21
" 17	Showers less frequent, but caterpillars reported in the wet district, and fears of their increase unless weather becomes dry.	8% @ 1/4	8%	17	21
" 24	Crop more favorable. No rain in Gulf States, but some anxiety on account of continued wet weather in the lower portion of the Atlantic States.	8%	8%	17	20%
" 31	Weather everywhere favorable, except the drought in portions of the districts tributary to Memphis and Nashville.	9%	8%	17%	20
Aug. 7	Rains needed in the uplands of all the State. Very hot and dry. New cotton reported from Texas, Mississippi, Alabama, Florida, Georgia, Tennessee.	8% @ 1/4	8%	17	19%
" 14	Notwithstanding drought in Tennessee and some other districts, crop reports are interpreted favorably.	8%	8%	16%	20
" 21	Showers almost everywhere. Hot, dry weather has prevented injury from caterpillars.	...	8%	...	20%
" 28					

Consumption North and South.

Our readers are aware that we have during the past two months been engaged in taking a census of the cotton spinning industry of the United States. All the necessary proceedings have been conducted under our supervision and direction by the secretary of the cotton manufacturers' and planters' association, an association which prepared the first authentic statistics ever published of the spinning capacity and actual consumption of our cotton mills. On account of the great labor and expense involved in the undertaking, their reports, although received with so great favor, were discontinued some few years since. The short period during which they were published served at least to show their necessity. In the interest, therefore, of the cotton trade we have been led to take upon ourselves this additional work, and the results are proving so satisfactory that we do not think our readers will like to see them discontinued. The final complete report will not be ready until after the first of October; but sufficient returns have now been obtained to give a good indication of the result in the entire country, and the full details of the Southern Mills. One point, which was in doubt, our inquiries will be found to shed much light upon; we refer to the actual stoppage of mills during the financial troubles of last fall. This, it will be seen, when our full returns are published (about the 1st of October), was much less than was imagined by many; in fact, our own estimate made in our report of November 22, of 75,000 bales, will probably more than cover the decreased consumption consequent upon the panic. Still, the year has been far from a profitable one. The great depression which has prevailed since the panic has made buyers very slow purchasers, so that stocks of goods have largely accumulated, in some cases being finally forced to sale and disposed of at a very considerable sacrifice. Better times are now looked forward to. The country is gradually throwing off the stupor which naturally followed the disasters of September, and new life, new spirit and new enterprise are likely soon to follow. With regard to the stock of cotton now held by the mills we can only give an approximate statement. Our mill returns are brought down only to July 1, 1874, being for the year ending on that day; and the totals for all the Northern States, as made up from these returns are as follows. We do not give the details of each State, because later information may make some slight changes necessary before the first of October, when we shall publish the full report:

Aggregate.	No. Mills.	Looms.	Spindles.	Cotton Used. Pounds.	Bales.
Total.....	660	176,480	8,927,754	507,790,099	1,094,387

We here see that, according to these figures, the actual year's consumption of the Northern mills has been 1,094,387 bales, or about 21,000 bales per week. Now, if we admit that this is the average consumption for the year ending September 1, 1874—which we see no reason for not believing is about the fact—whatever the takings have exceeded this total must have gone to increased stock, or been otherwise used, that is, in some other way than by spinners. What then have been the takings of Northern mills? This we can determine as follows:

Total crop of United States as above stated.....	bales.	4,170,388
Stock on hand commencement of year (Sept. 1, 1873).....		
At Northern ports.....	65,883	
At Southern ports.....	25,106—	90,989
At Providence, &c., Northern interior markets.....	13,793—	104,782

Total supply during year ending Sept. 1, 1874.....		4,275,170
Of this supply there has been		
Exported to foreign ports during the year.....	2,840,981	
Less foreign included.....	2,809—	2,838,172
Sent to Canada by railroad direct from West.....		4,260
Burnt North and South.....		2,000
Stock on hand end of year (Sept. 1, 1874):		
At Northern ports.....	72,532	
At Southern ports.....	35,620—	108,152
At Providence, &c., Northern interior markets.....	16,643—	2,969,227

Total taken by spinners in United States year ending Sept. 1, 1874.....		1,305,943
Taken by Spinners in Southern States included in above total.....		128,526

Total takings by Northern spinners..... bales. 1,177,417

The foregoing statement indicates that the mills North and South have taken from the crop 1,305,943 bales, and that of this the Northern mills have had 1,177,417 bales, which would show an increase of their stocks during the year of about 85,000 bales. This is not strictly the fact, however, as there is cotton used in the North outside of mills, though the amount is not large. The actual consumption of the mills would be stated about as follows:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.
Taken by Northern mills.....	bales. 806,860	1,008,956	977,540	1,063,465	1,177,417
Taken by Southern mills.....	90,000	91,240	120,000	157,662	128,526
Total takings from crop.....	896,860	1,100,196	1,097,540	1,221,127	1,305,943
Added to mill stock during year.....		80,750			85,000
Reduction of mill stock during year.....	33,876		40,000	50,000	

Total consumption of mills..... 930,736 1,019,446 1,137,540 1,251,127 1,220,943
These totals show a decrease in actual consumption this year of 30,184 bales.

Southern Consumption.

There is no subject which, in an industrial point of view, is of more interest to the country at large than the successful development of cotton spinning in the South since the war. It has passed far beyond the point of experiment, having permanently established itself amidst all the adverse circumstances those States have, during the same time, struggled against. We do not mean that every venture of the kind has prospered; and yet this is true to a very remarkable extent, while many have secured unusual profits and proved beyond controversy that, with ordinary skill and business management, capital may find in this Southern industry safe and decidedly remunerative investment. During the past year the financial derangements consequent upon our September panic have resulted in a small decreased consumption, the average week's run being only 47.02, Mississippi and South Carolina returning only about 39 weeks; very possibly, in addition to this, there was also some shortening of time in all the States during a portion of the weeks when not closed. Altogether, it appears that the actual consumption of the South for the year was 128,526 bales of 464 pounds each. We estimate the falling off (caused as above stated) at from 7 to 8 per cent, or say 9,674 bales; thus, if it had not been for the panic and its consequent evils, these mills would probably have used about 138,000 bales of cotton of 464 pounds each, or a total of 64,000,000 pounds, against last year's total, as stated in pounds, of 60,572,220. With these explanations we give the following full statement of the results of our labor in obtaining the leading statistical facts of Southern manufactures during the past year:

STATEMENT of the number and capacity of cotton mills in the Southern States, and the consumption of cotton, year ended June 30, 1874.

States.	Number of mills...	Number of looms...	Number of spindles...	Average size of barm...	Average running time...	Aver. consumption per spindle...	Quantity of cotton used...	Quantity of cotton used...
	No.	weeks.	pounds.	weeks.	pounds.	pounds.	bales.	bales.
Alabama...	16	1,360	57,594	10.50	48.37	112.83	6,490,079	13,772
Arkansas...	2	23	1,256	12	51	121.69	136,000	293
Georgia...	42	2,934	137,330	12.71	47.77	133.57	18,522,899	39,920
Kentucky...	4	42	10,500	6.26	49.24	178.86	1,878,020	4,047
Louisiana...	3	300	15,000	12	47.02	86.31	1,294,560	2,790
Mississippi...	11	348	15,150	11.33	39.29	75.17	1,138,804	2,545
Missouri...	4	382	18,656	10.75	49.66	183.25	3,481,573	7,288
N. Carolina...	30	1,055	55,498	12.08	46.52	123.10	6,832,673	14,726
S. Carolina...	18	1,238	62,872	13.36	39.67	113.25	7,134,558	15,376
Tennessee...	42	1,014	47,058	12.32	51.10	133.38	6,272,458	13,518
Texas...	4	230	10,225	12	47.02	127.80	1,278,125	2,755
Virginia...	11	1,564	56,490	16	47.57	95.23	5,334,025	11,496
Total...	187	10,495	487,629	12.5	47.02	122.53	59,793,774	128,526

Our last year's returns from the mills we erroneously reduced to bales, on the basis of net 440 pounds each; hence, except in pounds, the present report, which is in gross bales of 464 pounds each, furnishes no correct comparison. In publishing our last figures we stated that "a first effort like this must of course give a less perfect result than the same work in future years will produce." We have been surprised, however, to find, after the searching inquiries which have now been made, and the preparation this year of the report by persons experienced in all the details of manufacture, so strong a confirmation of our figures as the work now published exhibits. Compared in pounds with corrected returns of last year and with the census, we have the following results:

States.	Census 1870. Pounds.	Chronicle 1873. Pounds.	Chronicle 1874. Pounds.
Alabama...	3,249,523	6,635,660	6,490,079
Arkansas...	66,400	128,990	136,000
Florida...			
Georgia...	10,921,176	17,213,790	18,522,899
Kentucky...	1,584,625	1,744,600	1,878,020
Louisiana...	748,525	1,227,690	1,294,560
Mississippi...	580,764	1,375,460	1,138,804
Missouri...	2,196,600	4,449,390	3,481,573
North Carolina...	4,238,276	6,408,160	6,832,673
South Carolina...	4,756,823	7,344,080	7,134,558
Tennessee...	2,872,582	5,497,280	6,272,458
Texas...	1,077,118	1,844,490	1,278,125
Virginia...	4,255,383	6,702,630	5,334,025
Total consumption...	36,547,795	60,572,220	59,793,774

The above statement shows us that if it had not been for the panic, and the consequent evils producing the falling off on an average of from 7 to 8 per cent. in consumption, there would have been a fair increase in the use of cotton by the manufacturers of the South.

Weight of Bales.

In seeking to obtain correct data of the weight of bales composing this crop, we have adopted the same plan which we have used in previous years—that is, returns from the Custom Houses as to the weight of exports. A statement to us from each Custom House establishes the following average weight of the ex-

ports which applied to the total exports from the points named, gives us the following result. For the cotton carried overland from Tennessee, &c., we adopt the average weight as given by the Memphis Cotton Exchange:

Exported from	Number of Bales.	Weight Pounds.	Average Weight.
Galveston.....	274,383	131,429,578	479
New Orleans.....	1,147,314	530,059,183	462
Mobile.....	132,367	65,401,211	494
Savannah.....	429,571	201,468,679	469
Charleston.....	247,866	116,001,168	468
Wilmington.....	6,333	2,930,951	447
Norfolk.....	20,721	9,552,260	461
Tennessee, &c.....	489,534	232,039,116	474
	2,748,089	1,288,748,171	469

Now, if we apply the foregoing to the total crop of each State, as given previously, we reach the following result:

Crop of	Number bales.	Weight, pounds.	Average weight.
Texas.....	389,045	186,352,535	479
Louisiana.....	1,221,698	564,424,476	462
Alabama.....	299,578	147,991,532	494
Georgia.....	625,857	294,126,933	469
South Carolina.....	438,194	205,074,792	468
Virginia.....	505,876	233,288,836	461
North Carolina.....	57,895	25,879,063	447
Tennessee.....	632,245	299,684,130	474
Total crop 1873-74.....	4,170,388	1,956,742,297	469
Total crop 1872-3.....	3,930,508	1,824,920,023	464

According to this statement it will be seen that the total gross weight of this crop reaches 1,956,742,297 pounds, and that the average weight of the bales is 469 pounds.

Sea Island Crop and Consumption.

The crop of Sea Island the past year has been as follows: Florida, 8,825 bales; Georgia, 1,408 bales; South Carolina, 8,759 bales; Texas, 920 bales—total 19,912 bales, the particulars of which are set out below:

Florida.		1873-74.		1872-73.	
Receipts at Savannah.....	bales	4,882	5,642		
Receipts at Charleston.....		3,866	5,062		
Receipts at New York.....		19	31		
Receipts at New Orleans.....		23	29		
Shipments to Liverpool from Florida direct.....		85			
Total Sea Island crop of Florida.		8,825			10,764
Georgia.		1873-74.		1872-73.	
Receipts at Savannah.....		7,536	9,439		
Deduct:					
Received from Florida.....	4,882		5,642		
Received from Florida for Charleston.....			1,284		
Received from Charleston.....	304		444		
Received from Beaufort.....	942—	6,128	800—	8,170	
Total Sea Island crop of Georgia		1,408	1,408		1,369
South Carolina.		1873-74.		1872-73.	
Receipts at Charleston.....		11,703	17,418		
Receipts at Port Royal.....		133			
Receipts at Savannah from Beaufort.....		942—	12,778	800—	18,218
Deduct:					
Received from Florida direct..	3,593		3,778		
Received from Savannah and from Florida via Savannah	428—	4,019	1,284—	5,062	
Total S. Isl'nd crop of S. Carolina		8,759	8,759		13,156
Texas.		1873-74.		1872-73.	
Receipts at Galveston.....		920	1,100		
Total Sea Island crop of the U. S.		19,912			26,289

We give also an approximate statement of the general distribution of Sea Island cotton for the year as follows:

PORTS OF	Supply year ending September 1, 1874.			How distributed		Of which exported to		
	Stock Sept. 1, 1873.	Net Crop.	Total Supply.	Stock Sept. 1, 1874.	Cns'm'd and expor'd	Great Britain.	Havre.	Total exported
Charleston	1,131	8,759	9,890	477	9,413	8,650	778	9,428
Savannah	536	1,408	1,944	116	1,828	2,843	629	3,472
Florida...		8,825	8,825		8,825	35		35
Galveston		920	920		920	713		713
N. Orleans						14	9	23
New York						2,147	471	2,618
Boston...						668		668
Baltimore						1,916		1,916
Total.....	1,667	19,912	21,579	593	20,986	16,986	1,887	18,873

From the foregoing we see that the Sea Island crop this year is, as stated above, 19,912 bales, and with the stock at the beginning of the year 1,667 bales,

The total supply has been, bales..... 21,579
The stock at the end of the year, Sept. 1, 1874, was..... 593

Making the total distributed..... 20,986
Of which exported to foreign ports..... 18,873

Leaving consumed (or otherwise to be accounted for) in the United States..... 2,113

If the above export figures are correct, our spinners have consumed of Sea Island cotton this year 2,113 bales, less whatever, (if any) stock there may be remaining in our Northern ports in excess of last year.

Movements of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year:

	Year ending Sept. 1, 1873.			Year ending Sept. 1, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	180,890	180,177	1,212	200,017	195,741	5,488
Columbus.....	58,072	57,053	1,177	61,229	61,396	1,010
Macon.....	64,425	63,026	1,399	72,274	71,860	1,813
Montgomery.....	62,645	61,645	1,439	33,919	34,766	592
Selma.....	46,991	47,009	226	60,006	59,664	568
Memphis.....	414,455	413,136	3,505	424,327	427,001	5,831
Nashville.....	66,464	63,921	2,540	111,547	100,591	3,496
Total, old ports...	894,442	886,647	11,498	958,319	951,019	18,798
Shreveport.....	76,580	76,291	480	77,903	78,213	170
Atlanta.....	30,635	30,635	25	53,750	53,358	517
St. Louis.....	59,709	51,795	1,151	103,767	102,389	2,529
Cincinnati.....	137,575	134,838	4,253	195,895	194,034	6,114
Total, new ports...	304,499	293,619	5,990	431,315	427,894	9,330
Total, all.....	1,198,941	1,180,266	17,407	1,389,634	1,378,913	28,128

The shipments in the above statement include amounts taken from these interior ports for home consumption.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at the ports named.

	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	1873-'74	1872-'73	1873-'74	1872-'73	1873-'74	1872-'73	1873-'74	1872-'73
New Orleans*	142,648	139,232	33,415	56,901	4,437	5,002	....	1,390
Texas.....	49,929	67,392	14,471	18,593	2,876	1,846	....	....
Savannah.....	141,803	170,112	42,285	39,016	14,674	20,011	17,521	12,347
Mobile*.....	5,212	....	19,265	12,033	....	....	....	....
Florida.....	17	1,494	....	....	....	....	....	....
South Carolina	142,743	171,093	23,849	16,156	20,260	21,593	8,228	11,247
North Carolina	24,647	29,897	....	132	3,282	4,609	17,645	21,619
Virginia.....	251,847	233,591	85,601	89,461	16,193	20,011	63,327	42,540
Northern ports	13,006	14,191	106,261	88,943	....	....	....	591
Tennessee, &c.	200,689	165,605	24,380	26,875	16,404	21,209	6,431	17,633
Foreign.....	3,209	13,083	62	146	....	105	5	....
Total.....	975,750	1,005,680	350,389	348,256	83,126	94,386	113,157	107,367

* There have been shipments for New York, &c., from New Orleans and Mobile, which do not appear in this statement, having been made by railroad, overland.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

From	—Export to foreign ports for year ending Aug. 31.—					
	1869.	1870.	1871.	1872.	1873.	1874.
New Orleans..... bales.	619,534	1,005,530	1,302,535	888,976	1,177,058	1,147,314
Mobile.....	163,154	200,838	287,074	137,477	132,131	132,367
South Carolina.....	56,801	97,109	175,650	111,388	160,169	247,866
Georgia.....	167,537	265,631	464,369	295,798	375,895	429,571
Texas.....	83,376	152,559	221,242	116,597	210,438	274,383
Florida.....	810	....	....	....	....	835
North Carolina.....	....	50	70	....	1,632	6,333
Virginia.....	6,253	9,660	5,417	3,807	7,722	20,721
New York.....	327,838	413,701	667,958	373,071	573,498	485,546
Boston.....	1,491	1,677	3,005	13,128	11,123	25,399
Philadelphia.....	99	....	1,380	2,116	6,792	28,248
Baltimore.....	19,212	32,162	37,567	14,311	20,943	41,528
Portland, Maine.....	1,907	....	475	143	2,257	32
San Francisco.....	....	....	....	12	324	468
Total from Un. States..	1,448,020	2,178,917	3,166,742	1,957,314	2,679,986	2,840,981

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

To—	New Orleans.	Mo- bile.	Gal- veston.	Cha's- ton.	Savan- nah.	New York.	Baltr- more	Other p'rts*	Total.
Liverpool...	607,992	84,714	193,927	162,399	219,134	446,354	25,168	67,896	1,807,584
F'lmouth &c	9,026	....	....	....	7,437	....	....	....	16,463
Queenstown	....	....	....	....	....	....	....	....	....
Cork, &c.	16,402	....	30,436	3,923	12,215	....	....	3,870	66,846
Fleetwood	....	....	8,493	....	....	....	....	....	8,493
Havre.....	249,393	7,245	22,578	39,667	42,588	7,027	65	14	368,577
Marseilles.....	....	....	....	....	....	1,701	....	....	1,701
Rouen.....	587	....	....	....	....	....	....	....	587
Bremen.....	71,973	7,226	15,040	12,883	57,767	20,561	14,887	368	200,705
Hamburg.....	23,527	3,634	....	....	....	4,433	....	....	30,604
Antwerp.....	9,220	....	....	2,615	....	493	....	....	16,105
Amsterdam.	11,146	....	1,600	8,055	5,140	2,180	499	5,332	33,852
Rotterdam.	3,368	450	....	2,375	2,500	173	909	....	9,775
Reval, &c.	46,192	16,353	....	2,020	37,153	....	....	....	101,618
Cronstadt...	22,654	2,750	....	....	9,858	492	....	....	35,754
Narva.....	8,190	3,000	....	....	3,185	....	....	....	14,375
Gottenburg,	....	....	....	....	....	....	....	....	....
Gefle, Mal-	....	....	....	....	....	....	....	....	....
mo, &c.....	3,200	2,000	1,330	....	8,345	....	....	....	14,875
No. of Eur'pe	....	....	....	....	5,581	....	....	....	5,581
Barcelona &c	35,200	4,559	....	13,939	15,133	....	....	800	69,691
Malaga.....	8,061	....	....	....	....	....	....	....	8,061
San Sebast'n	....	....	....	....	1,356	....	....	....	4,074
&c.....	2,718	....	....	....	....	....	....	....	1,599
Gibraltar...	1,574	....	....	....	....	....	....	....	....
Genoa, Na-	....	....	....	....	....	....	....	....	....
ples, &c.	16,841	1,036	....	....	2,219	2,647	....	....	22,743
Br. N. A. Pr.	....	....	....	....	....	....	....	....	288
Mexico.....	50	....	....	....	....	....	....	....	1,029
Azores.....	....	....	....	....	....	....	....	....	1
Total.....	1,147,314	132,367	274,383	247,866	429,571	435,596	41,528	82,25	2,840,981

* Other ports includes 2,111 bales to Liverpool, 288 to British Provinces, and 1 to Azores from Boston; 24,461 bales to Liverpool and 3,787 to Antwerp from Philadelphia; 5,965 bales to Liverpool and 368 to Bremen from Wilmington; 11,519 bales to Liverpool, 2,856 to Cork, 1,014 to St. George's Channel and 5,332 to Amsterdam from Norfolk; 800 bales to Barcelona from Pensacola; 35 bales to Liverpool from Ferdinandina; 352 bales to Liverpool from Portland, Maine; and 454 bales to Liverpool and 14 to France from San Francisco.

† Exported from Eagle Pass.

‡ Includes shipments of 7,494 bales to Liverpool and 1,750 to Amsterdam from Port Royal.

EUROPEAN COTTON CONSUMPTION.

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR: Instead of the labored statistical speculations of your correspondents in the CHRONICLE of Aug. 29, page 203, (you seem to have only those who labor in one direction), to prove that there is an over-supply of cotton and short consumption, I would suggest the simple rule of three, as giving a better solution to the problem. Presuming the ratio of consumption is increased in proportion to the decrease in price, let them work out this sum, viz.: If a given quantity of cotton is consumed at 9½d., the average price last year in Liverpool, how much will be consumed at 8½d., the average of this year? The difference is equal to 12 5-16 per cent.

The excess in supply this year over last having gone out of sight, it is much more rational to suppose low prices have stimulated consumption to that extent than to labor to prove, upon imaginary premises, that it is held in "invisible supply." Low prices lead to the extensive use of cotton outside of cotton mills.

It almost amounts to an axiom among "cotton men" that he must be a fool who cannot argue equally well on either side of the cotton question.

Begging you will excuse me for expressing my sentiments, I must confess having a suspicion that your correspondents' efforts are intended more to mold public opinion, so as to promote their own interest, rather than to establish any fact. E. J. M.

SAVANNAH, September 3, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 4.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @11.19	Sept. 4.	short.	11.90
Antwerp.....	3 months.	25.40 @25.45	"	"	25.20
Hamburg.....	"	20.66 @20.71	"	3 mos.	20.30
Paris.....	"	25.40 @25.47½	"	short.	25.19
Vienna.....	short.	25.15 @25.25	Sept. 4.	3 mos.	10.95
Berlin.....	3 months.	11.21 @11.25	"	"	6.23
Frankfort....	"	3.26½ @ 5.27	"	short.	119½
St. Petersburg	"	120½ @121 ¼	"	3 mos.	33 9-32
Cadiz.....	"	32½ @32½	"	"	....
Lisbon.....	90 days.	48½ @48½	"	"	....
Milan.....	3 months.	27.95 @28.05	"	"	....
Genoa.....	"	27.95 @28.05	"	"	....
Naples.....	"	27.95 @28.05	"	"	....
New York....	"	....	Sept. 4.	60 days.	\$4 86½ per £
Rio de Janeiro	"	....	Aug. 8.	"	25½ @25½
Bahia.....	"	....	Aug. 7.	"	25½
Buenos Ayres..	"	....	Aug. 14.	"	45½
Valparaiso....	"	....	"	"	....
Pernambuco...	"	....	Aug. 9.	60 days	25½
Montevideo...	"	....	July 29.	"	50½ @51
Bombay.....	60 days.	18.9½d @1s. 10d	Sept. 3.	"	1s. 10½d.
Calcutta.....	"	18.9½d @1s. 10d	Aug. 31.	"	1s. 10½d.
Hong Kong...	"	4s. 0½d.	Sept. 3.	"	4s. 1½d.
Shanghai.....	"	5s. 7d.	Aug. 29.	"	5s. 9½d.
Penang.....	"	....	Aug. 29.	"	50½
Singapore....	"	4s. 0½d.	"	"	....
Alexandria....	"	....	"	"	....

[From our own correspondent.]

LONDON, Saturday, Sept. 5, 1874.

Considering that so many members of the community are now absent from town recruiting for another season, business has been quite active in the stock markets, and other departments have also shown more animation than is usual at this period of the year. The bountiful harvest here and abroad, together with the heavy fall in the price of wheat, leads to the belief that our autumn trade will be good, more especially as the money market is abundantly supplied, and the rates of discount are low. Those individuals, therefore, who are desirous of acquiring wealth have not been remiss in the Stock Exchange during the week, most classes of securities having been largely dealt in at higher quotations. In fact business has been quite buoyant, and the latest upward movement in prices has been produced not only by speculative purchases, but also by bona fide investments. The traffic receipts on our leading lines of railway show a considerable increase even over the large "takes" of last year, and though the dividends for last half-year were, in many cases, disappointing, the working expenses having been so great, the prospect for this half-year is more hopeful, as the price of iron and coal, more especially of the former, is much less, while at the same time, still larger traffics are expected as a result of the more active trade, which is looked forward to. British railway shares have, in consequence, been largely in request, and have improved in value to an important extent. For notwithstanding last half-year's disappointment with regard to the dividend, they are still looked upon as a safe, remunerative and improving investment.

Another feature in the Stock Exchange during the last few days has been the active demand which has arisen for American railroad first mortgage bonds. Throughout the week the demand has been very active, and it is stated that the absorption of them in Scotland and in Ireland has been very considerable. Aided by speculation, the rise established in their value has been important, but latterly, there has been some reaction, owing to the sales which have been effected with a view to secure the large profits which have in many cases accrued. Erie shares have been very largely dealt in, and have realized as much as 33½, while the second issue of Consolidated Mortgage bonds, which from an almost entire absence of business doing in them fell last month to 58, have been during the present week as high as 67½. There has, however, been a decline to 65, but this was to have been expected after so rapid an improvement.

The following are the closing prices this afternoon of consols and the principal American securities:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris	4	3½	St. Petersburg	5½	5½
Amsterdam	3½	3½	Brussels	3½	3½
Hamburg	2½	2½	Turin, Florence and		
Berlin	4	2½	Rome	5	4
Frankfort	3½	2½	Antwerp	6	5½
Vienna and Trieste	5	5	Bremen	4	3½
Madrid, Cadiz and Barcelona	6	6	Leipzig	4½	4½
Lisbon and Oporto	7	7	Genoa	5	4½
			New York	.....	5@6

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 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 24,276,792	£ 25,631,434	£ 26,903,190	£ 26,778,545	£ 27,231,683
Public deposits.....	6,110,544	5,421,935	7,896,805	6,215,541	4,625,486
Other deposits.....	19,315,451	21,202,265	19,332,700	21,315,520	19,002,556
Government securities.....	12,483,361	13,768,363	13,356,411	13,300,363	13,566,376
Other securities.....	19,442,033	16,860,092	20,930,994	20,356,169	17,597,576
Reserve of notes and coin.....	12,529,834	14,727,040	11,708,475	12,760,233	11,166,302
Coin and bullion in both departments....	20,996,669	24,316,585	23,149,260	24,067,463	22,983,677
Bank rate.....	3½ p. c.	2 p. c.	3½ p. c.	3½ p. c.	3 p. c.
Consols.....	91½ d.	93½ d.	92½ d.	92½ d.	92½ d.
English wheat.....	49s. 1d.	57s. 2d.	59s. 6d.	62s. 5d.	54s. 6d.
Mid. Upland cotton ..	9½ d.	9½ d.	10d.	8½ d.	*8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 2d.	1s. 2½ d.	1s. 2½ d.	1s. 1½ d.	*1s. 0½ d.
Clearing House return.	65,322,000	115,536,000	121,323,000	122,431,000	126,179,000

* Price August 27.

In the bullion market there has been no material movement. The arrivals of gold have been small, and the operations at the Bank unimportant. Silver is unaltered in price, but Mexican dollars are ¼ lower. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refinable.....	per oz. standard.	77	11	@	...
Spanish Doubloons.....	per oz.	@			...
South American Doubloons.....	per oz.	@			...
United States Gold.....	per oz.	76	3½	@	...

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, last price.	4	10	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4	10½	@	...
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz.	4	8½	@	...
Spanish Dollars (Carous).....	per oz. none here.				no price.
Five Franc Pieces.....	per oz. none here.	4	11½	@	4 11½

The trade for wheat has continued slow, but farmers show less disposition to sell, and hence rather more steadiness is apparent. Millers, however, purchase only from hand to mouth, and hence the trade is altogether wanting in activity. It is probable that as barley, oats, beans and peas are selling at very satisfactory prices, farmers will realize these before parting with any considerable supplies of wheat. The latter they will leave until the winter, when they hope to find a readier sale for it. The wheat harvest is now completed in England, and, taken as a whole, it has been garnered in excellent condition. The quantity of wheat now estimated to be afloat to the United Kingdom amounts to 581,930 quarters, against 619,330 quarters last year. Annexed are the average prices of English wheat, barley and oats in England and Wales for last week compared with the four preceding years:

	1874.	1873.	1872.	1871.	1870.
Wheat.....	s. d. 54 6	s. d. 62 5	s. d. 59 6	s. d. 57 2	s. d. 51 3
Barley.....	s. d. 45 11	s. d. 39 11	s. d. 31 3	s. d. 35 0	s. d. 36 3
Oats.....	s. d. 30 4	s. d. 28 9	s. d. 25 2	s. d. 26 4	s. d. 24 6

Annexed is a return showing the imports and exports of grain into and from the United Kingdom during the last and three preceding seasons:

	IMPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	43,070,31	45,480,566	37,347,811	34,137,870
Barley.....	8,631,687	13,099,424	12,098,971	7,819,091
Oats.....	11,039,565	12,790,600	10,946,414	10,233,633
Peas.....	1,461,683	1,411,193	1,110,434	991,617
Beans.....	3,593,297	2,777,482	3,271,891	2,167,566
Indian Corn.....	19,611,492	21,636,130	22,734,031	16,151,481
Flour.....	6,430,158	5,517,942	3,350,633	4,338,43

	EXPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	2,335,239	855,931	2,211,433	3,296,499
Barley.....	231,413	22,171	17,590	111,914
Oats.....	130,019	26,856	109,091	1,433,513
Peas.....	12,115	8,223	10,412	5,839
Beans.....	2,701	2,538	3,060	18,657
Indian Corn.....	147,264	53,177	30,342	79,771
Flour.....	243,461	44,388	85,151	1,353,074

In the early part of the week, the money market was extremely easy, and the rate for the best short-dated and three-months' bills declined to 2½ per cent. The directors of the Bank of England have, however, chosen to remain at 3 per cent., and the Bank return shows that any attempt at a reduction would have been imprudent. The position of the Bank is still satisfactory, the proportion of reserve to liabilities being nearly 46½ per cent. This amount, though 2 per cent less than last week, is above the average; but considering that the autumn demand for money has now commenced, and that the position of affairs has of late years been so speedily changed, it cannot be considered to be in the slightest degree greater than is necessary. The probabilities are that it will now gradually diminished, as the requirements of the country during the next three months will be on a large scale. We shall, however, have a much smaller sum to pay for foreign wheat, owing to the abundant harvests in Europe, and to the absence of French competition.

Notwithstanding that in the open market, the best bills are taken at 2½ per cent below the official minimum, the demand for money at the Bank of England has been more active than had been anticipated, an increase of £717,479 being apparent under the head of "other securities." There has also been a large absorption of notes and coin, due largely, no doubt, to the holiday requirements, the result being that the total reserve has been diminished by £578,942. By some, it is thought, that a portion of this will return, but this may be considered doubtful, as the requirements of commerce will be great during the next two or three months. The presents quotations for money are as follows:

	Per cent.	Per cent.
Bank rate.....	3	4 months' bank bills..... 2½ @ 3½
Open-market rates:		6 months' bank bills..... 3 @ 3½
30 and 60 days' bills.....	2½	4 and 6 months' trade bills. 3½ @ 4
3 months' bills.....	2½	

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent
Jointstock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2½ @
Discount houses with 14 days' notice.....	3½ @

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities closed quiet with lower quotations for 65's and new fives as compared with a week ago.

The bullion in the Bank of England has increased £121,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
" account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	108½	108½	108½	108½	108½	108½
" 1867.....	109½	109½	109½	109½	109½	109½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	104½	104½	104½	104½	104½	104½

The quotations for United States 6s (1862) at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
U. S. 6s (5-20s) 1862	92½	98½	98½	98½	98½	98½

Liverpool Cotton Market.—See special report of cotton.
Liverpool Breadstuffs Market.—Breadstuffs close dull; flour and corn are quoted higher while spring and California wheats have declined during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	s. d. 23 0	s. d. 23 0	s. d. 23 6			
Wheat (Red W'n. spr).....	s. d. 8 10	s. d. 8 10	s. d. 8 11	s. d. 8 11	s. d. 8 11	s. d. 8 9
" (Red Winter).....	s. d. 9 0					
" (Cal. White club).....	s. d. 10 8	s. d. 10 7				
Corn (West. m'd).....	s. d. 35 6	s. d. 35 9	s. d. 36 0	s. d. 35 6	s. d. 36 0	s. d. 36 3
Peas (Canadian).....	s. d. 46 0					

Liverpool Provisions Market.—Bacon is quoted lower; cheese is 3d higher, and lard has jumped from 63s last Friday to 67s at the close to-day.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new tce.....	95 0	95 0	95 0	95 0	95 0	95 0
Pork (mess) new bbl.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. mid.) p cwt	54 6	54 6	54 6	54 0	54 0	54 6
Lard (American).....	63 0	63 0	63 6	66 0	66 6	67 0
Cheese (Amer'n fine) ..	63 6	64 0	64 0	63 9	63 9	63 9

Liverpool Produce Market.—Common rosin and spirits turpentine are lower; spirits petroleum and tallow have shown a moderate advance.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)..... p cwt..	7 0	7 0	7 0	6 3	6 3	6 3
" fine.....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined)..... gal	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....	1 0	1 0	1 0	1 0	1 0	1 0
Tallow (American)..... p cwt.	40 3	40 3	40 3	40 6	40 6	40 6
Gloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	25 9	25 9	25 9	25 0	25 0	25 0

London Produce and Oil Markets.—There was an advance of 6d in sugar on Thursday, and on Tuesday a decline of 3s in linseed oil.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl)..... p tn	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0	11 10 0
Linseed (Calcutta).....	57 0	57 0	57 0	57 0	57 0	57 0
Sugar (No. 12 D'chstd) on spot, p cwt.....	25 6	25 6	25 6	25 6	26 0	26 0
Sperm oil..... p tun	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0
Whale oil.....	29 15 0	29 15 0	29 15 0	29 15 0	29 15 0	29 15 0
Linseed oil.....	26 6 0	26 6 0	26 3 0	26 3 0	26 3 0	26 3 6

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,953,507 this week, against \$6,771,208 last week, and \$9,525,261 the previous week. The exports are \$4,591,531 this week, against \$5,907,998 last week, and \$5,588,067 the previous week. The exports of cotton the past week were 1,982 bales, against 4,884 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 10, and for the week ending (for general merchandise) Sept. 11:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
Dry goods.....	\$3,467,827	\$3,492,058	\$2,503,718	\$2,366,575
General merchandise...	4,098,262	4,594,236	4,172,887	4,586,932
Total for the week..	\$7,566,089	\$8,086,294	\$6,676,605	\$6,953,507
Previously reported....	274,279,854	316,529,866	290,145,661	281,514,056
Since Jan. 1.....	\$281,845,943	\$324,616,160	\$296,322,266	\$288,767,563

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 Sept. 15:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1871.	1872.	1873.	1874.
For the week.....	\$4,228,364	\$5,283,123	\$6,386,388	\$4,591,531
Previously reported....	164,228,013	156,503,554	195,785,581	203,767,490
Since Jan. 1.....	\$163,456,377	\$161,786,682	\$202,171,969	\$208,359,021

The following will show the exports of specie from the port of New York for the week ending Sept. 12, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 9—Str. Russia.....	Liverpool.....	Silver bars.....	\$145,180
Sept. 9—Str. Oder.....	London.....	Mexican silver dollars.	10,086
Sept. 10—Str. Hammonia.....	Hamburg.....	Silver bars.....	152,993
	Paris.....	Silver bars.....	30,444
Sept. 12—Str. Henry Chauncey.....	Guayaquil.....	American silver coin..	12,500
Sept. 12—Str. Baltic.....	Liverpool.....	Silver bars.....	122,854
Sept. 12—Str. City of Paris.....	Liverpool.....	Silver bars.....	218,400
Sept. 12—Str. Neckar.....	Paris.....	Gold bars.....	29,630
Total for the week.....			\$722,088
Previously reported.....			41,449,354
Total since Jan. 1, 1874.....			\$42,171,442

Same time in—	1873.	1869.	1868.	1867.	1870.
1873.....	\$41,241,392	1869.....	\$25,274,067		
1872.....	57,252,820	1868.....	65,352,056		
1871.....	54,817,902	1867.....	41,315,250		
1870.....	47,419,404	1866.....	52,540,758		

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

Sept. 8—Str. Colon.....	Aspinwall.....	Silver.....	\$10,236
		Gold.....	8,533
		Gold dust.....	560
Sept. 8—Str. Cuba.....	Vera Cruz.....	Silver.....	14,000
		Gold.....	44,000
Sept. 9—Str. City of New York.....	Havana.....	Gold.....	25,000
Sept. 11—Bark Magdalena.....	Bolivia.....	Bullion.....	12,550
		Gold dust.....	619
Sept. 11—Str. Morro Castle.....	Havana.....	Gold.....	300,000
Sept. 12—Str. Tybee.....	St. Marc.....	Silver.....	1,050
Total for the week.....			\$416,548
Previously reported.....			4,197,706
Total since Jan. 1, 1874.....			\$4,614,254

Same time in—	1870.	1869.	1868.
1873.....	\$3,077,410	1870.....	\$7,900,432
1872.....	2,916,347	1869.....	9,884,124
1871.....	7,632,509	1868.....	5,748,917

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—		Coin certificates outst'd'g.
				Coin.	Currency.	
May 2..	392,909,100	16,535,200	409,444,300	87,360,169	4,086,124	37,176,100
April 4..	392,916,700	16,365,200	409,281,900	86,801,529	3,781,554	35,613,500
April 11..	392,970,700	16,465,200	409,435,900	87,835,628	3,658,803	34,931,100
April 18..	393,747,200	16,516,200	410,263,400	87,759,000	3,021,874	33,705,300
April 25..	392,869,200	16,570,000	409,439,200	89,081,885	7,977,097	35,255,600
May 9..	409,530,800	16,535,200	426,066,000	83,611,729	9,583,126	35,856,600
May 16..	392,980,600	16,535,200	409,515,800	87,585,337	8,724,633	35,073,700
May 23..	393,073,000	16,560,000	409,633,000	82,999,908	10,548,965	32,413,600
June 6..	392,719,000	16,560,200	409,279,200	81,083,263	11,492,177	30,977,600
June 13..	392,857,500	16,560,200	409,417,700	80,139,437	13,327,435	29,465,300
June 20..	392,863,500	16,535,200	409,398,700	80,715,577	12,780,171	29,797,400
June 27..	392,016,200	16,635,200	408,651,400	70,827,601	12,443,075	31,683,900
July 11..	390,111,800	16,595,200	406,707,000	70,694,077	12,714,924	32,770,700
July 18..	389,259,800	16,595,200	405,855,000	71,197,725	12,364,117	33,043,100
July 25..	389,690,300	16,550,200	406,240,500	71,113,000	16,900,000	33,500,000
Aug. 1..	388,586,100	16,550,200	405,136,300	71,782,900	14,632,534	32,795,800
Aug. 8..	387,084,100	16,550,200	403,634,300	71,660,482	14,722,064	31,889,800
Aug. 15..	387,285,600	16,522,200	403,807,800	72,425,119	14,977,348	30,773,600
Aug. 22..	386,606,100	15,572,200	402,178,300	70,802,189	13,208,319	29,010,040
Aug. 29..	386,146,600	16,387,200	402,533,800	68,542,163	14,768,663	28,770,240
Sept. 5..	386,094,100	16,412,300	402,506,400	71,840,868	14,689,151	28,864,640
Sept. 12..	386,024,100	16,412,300	402,436,300			

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation.	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Tens. Distrib'd
April 4.....	349,071,057	326,900	958,200	.....
April 11.....	348,977,883	353,560	541,100	1,015,500
April 18.....	349,081,083	357,000	830,300	1,486,000
April 25.....	349,086,208	357,000	356,400	761,500
May 2.....	349,059,558	357,000	628,900	972,500
May 9.....	348,858,598	357,000	709,800	1,017,500
May 16.....	349,039,869	372,000	942,200	816,500
May 23.....	349,132,276	466,900	667,200	1,380,500
June 6.....	348,911,683	548,100	528,100	1,198,500
June 13.....	348,778,738	604,800	683,500	889,500
June 20.....	350,581,932	690,900	979,100	1,070,000
June 27.....	350,620,062	678,500	613,600	749,000
July 11.....	348,908,979	916,300	782,100	1,441,000
July 18.....	349,237,824	623,000	838,300	3,053,000
July 25.....	349,659,868	579,600	653,700	2,800,200
Aug. 1.....	349,984,993	599,900	941,100	3,207,005
Aug. 8.....	350,128,878	663,000	546,300	3,873,890
Aug. 15.....	350,199,898	607,600	1,201,400	3,903,786
Aug. 22.....	350,563,493	.....	677,600	3,167,800
Aug. 29.....	350,332,653	1,098,300	989,300	2,544,500
Sept. 5.....	350,534,203	980,000	843,400	2,568,985
Sept. 12.....	380,622,203	952,000	790,209	2,342,500

—The many friends of Mr. C. C. Norvell, so long and favorably known in this city as financial editor of the New York daily Times, will be pleased to learn that he is to be prominently connected with the new first-class morning newspaper to be started in this city under the title of *The Republic*. The trustees of the association by which the paper will be published announce, that they expect to have the presses and other material ready for the first issue by Monday the 21st inst.

—We call attention to the card in our to-day's issue of the banking house of C. W. Ellis & Co., at 46 Broad street. This firm, in addition to their transaction of a general banking business and the purchase and sale of stocks, bonds, gold and commercial paper, make a specialty of "spot and future" transactions in grain and provisions, both in New York and in Chicago.

—The Philadelphia & Reading Railroad Company has declared its regular quarterly dividend of 2½ per cent on the preferred and common stock, free of all taxes, and payable to stockholders, of record of September 30, at the office of the company on and after the 23d of October next.

—Messrs. August Belmont & Co. are now offering to investors the new "five per cent registered bonds," due 1881, in certificates to suit purchasers. We call attention to their card in our to-day's issue.

BANKING AND FINANCIAL.

PUTS, CALLS, DOUBLE PRIVILEGES negotiated at favorable rates. Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by J. HICKLING & CO., Bankers and Brokers, Box 1535. 72 Broadway, New York.

COTTON CONTRACTS Bought and sold on Commission only. Advances made on Cotton and approved Stock Exchange Collaterals. R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days. We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2½ per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. C., Union Pacific, and Pacific Mail. All contracts the last 30 days on these stocks have proven profitable ventures. The indications are that we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address. TUMBRIDGE & CO., Bankers and Brokers, 2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :

- 2183—First National Bank of Crown Point, Indiana. Authorized Capital, \$50,000; paid in capital, \$35,000. James Burge, Pres.; A. E. Bundy, Cashier. Authorized to commence business September 11, 1874.
- 2184—First National Bank of La Grange, Indiana. Authorized capital, \$50,000; paid in capital, \$35,000. John S. Merritt, Pres.; R. S. Hubbard, Cashier. Authorized to commence business September 12, 1874.
- 2185—Mount Sterling National Bank, Kentucky. Authorized capital, \$50,000; paid in capital, \$38,000. Wm. Stofer, Pres.; Thos. H. Summers, Cashier. Authorized to commence business September 12, 1874.
- 2186—Citizen's National Bank of Romeo, Michigan. Authorized capital, \$50,000; paid in capital, \$35,000. Edwin W. Giddings, Pres.; Samuel A. Reade, Cashier. Authorized to commence business September 16, 1874.
- 2187—People's National Bank of Independence, Iowa. Authorized capital, \$50,000; paid in capital, \$33,830. E. Ross, Pres. J. F. Coy, Cashier. Authorized to commence business September 17, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Panama (quar.)	3	Oct. 15	Oct. 6 to Oct. 15.
Phil. & Reading, pref. and com. (quar.)	2½	Oct. 23	Oct. 1 to Oct. 11.
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 17 to Sept. 30
Insurance.			
Jefferson	5	on dem.	

FRIDAY, September 18, 1874—6 P. M.

The Money Market and Financial Situation.—The principal topics affecting financial matters this week, were the decision of the railroad suits in the State courts of Wisconsin and the intelligence of the political difficulties in Louisiana. The injunction granted against the railroad companies is hardly unexpected, but the whole question under litigation comes up for review in the United States Supreme Court at the October term, and until then, the subject will be regarded as a matter still unsettled. The news from Louisiana to-day was considered quite favorable and gold declined slightly in consequence.

Our local money market continues very easy, and on call loans rates have still been 2@3 per cent., but with some indications that these extremely low figures will probably remain but a short time longer. On time loans, secured by collateral, the range is about 3@6 per cent. on agreements for various periods from one to four months. Commercial paper is in good demand at 5½@6½ per cent. on prime endorsed notes of 3 and 4 months; short date paper would be lower but there is very little offering. The difference, if any, in the paper market is a tendency towards firmer rates on paper not strictly first-class.

Cable advices from London on Thursday reported a gain of £121,000 for the week in the bullion of the Bank of England, the discount rate remaining at 3 per cent. The Bank of France lost 67,000 francs in specie.

We have now from the Chief of the Bureau of Statistics at Washington, the figures showing the total foreign trade of the United States for June and for the fiscal year ended June 30, 1874, as follows, the values being all in specie :

Periods.	Imports.	Domestic Exports.	Foreign Re-exports.
Month ended June 30, 1874	\$49,302,334	\$52,250,109	\$1,959,926
Month ended June 30, 1873	49,420,791	46,215,053	3,149,101
Twelve months ended June 30, '74.	595,861,248	629,252,156	23,780,338
Twelve months ended June 30, '73.	663,617,147	578,938,985	28,149,511

Of the total imports and exports for the fiscal years 1874 and 1873, the following values consisted of specie and bullion and of merchandise, respectively:

	Imports.	Domestic Exports.	Foreign Re-exports.
Specie and bullion, 1874	\$28,454,906	\$59,699,686	\$6,930,719
Merchandise, 1874	567,406,342	569,552,470*	16,849,619
Specie and bullion, 1873	21,480,937	73,905,546	10,703,028
Merchandise, 1873	642,136,210	505,033,439	17,446,483

* The returns of exports to Canada will, when corrected, increase the aggregate several millions of dollars.

An analysis of the above table shows a decrease in the imports of merchandise in 1874 of \$74,729,868, an increase in domestic exports of \$64,519,031, and a decrease in foreign exports of \$596,864. The movement of specie and bullion shows an increase in 1874 of \$6,973,969, a decrease in domestic exports of \$14,205,860, and in foreign exports of \$3,772,309. The value of foreign commodities remaining in warehouse June 30, 1874, was \$59,705,753, against \$77,583,978 June 30, 1873, being a decrease of \$17,878,225. Allowing for the differences in the warehouse account, the exports for the fiscal year 1874 exceed the imports by \$39,293,021, while for 1873 there is an excess of imports over exports of \$101,155,939.

The last weekly statement of New York City Clearing House banks, issued Sept. 12, showed a decrease of \$91,125 in the excess above their 25 per cent legal reserve, the whole of such excess being \$25,718,375, against \$25,809,500 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872 :

	1874.	1873.	1872.
Loans and dis.	Sept. 5. \$279,084,900	Sept. 12. \$280,867,800 Inc.	\$1,782,900
Specie	18,891,300	19,863,100 Inc.	971,800
Circulation	25,662,400	25,605,700 Dec.	56,700
Net deposits	234,746,000	237,582,500 Inc.	3,136,500
Legal tenders	65,604,700	65,325,900 Dec.	278,800

United States Bonds.—Governments have been moderately active during the week, and on the New Orleans despatches which advanced gold, the prices of Government bonds also

became firmer. To-day, however, they are hardly as strong, and prices are generally a little below the quotations of our last report. One of the firms belonging to the late Syndicate, which took the United States five per cents, is now advertising the bonds for sale in lots to suit purchasers.

Closing prices daily have been as follows :

	Int. period.	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
6s, 1881.....reg.	Jan. & July.	*117½	*117	*117½	117½	117½	117½
6s, 1881.....coup.	Jan. & July.	*117½	*117½	*117½	118½	118½	118½
6s, 5-20's, 1862.....reg.	May & Nov.	*112	*112½	*112½	*112½	*112½	*112½
6s, 5-20's, 1862.....coup.	May & Nov.	112½	*112	*112½	*112½	*112½	*112½
6s, 5-20's, 1862, Called Bds.	May & Nov.	.....	.....	*111½	.....	.....	.....
6s, 5-20's, 1864.....reg.	May & Nov.	*113½	.....	*114½	*114½	*114½	*113½
6s, 5-20's, 1864.....coup.	May & Nov.	115½	*115	115½	115½	115½	115
6s, 5-20's, 1865.....reg.	May & Nov.	.....	.....	*114½	*115	*114½	*114½
6s, 5-20's, 1865.....coup.	May & Nov.	116½	*115½	*115½	116½	116	*115½
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	.....	*114½	*114½	115½	115½	.....
6s, 5-20's, 1865 n. i., coup.	Jan. & July.	116	116½	115½	*116	116	115½
6s, 5-20's, 1867.....reg.	Jan. & July.	*115½	.....	*115½	116½	*116½	116½
6s, 5-20's, 1867.....coup.	Jan. & July.	116½	116½	*116½	117½	117	117
6s, 5-20's, 1868.....reg.	Jan. & July.	*115½	116½	116½	*116½	116½	*116
6s, 5-20's, 1868.....coup.	Jan. & July.	117½	*116½	117	*117	*117	117
5s, 10-40's.....reg.	Mar. & Sept.	110½	110½	110½	110½	110½	110½
5s, 10-40's.....coup.	Mar. & Sept.	111½	111½	*111½	111½	111½	111½
5s, funded, 1881.....reg.	Quarterly.	*112	112½	*112	112½	*112½	*111½
5s, funded, 1881.....coup.	Quarterly.	*112	112½	*112	112½	112½	112½
6s, Currency.....reg.	Jan. & July.	*116½	117½	*117½	*117½	*117½	*117

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Sept. 1, 1874, were as follows :

	Range since Jan. 1.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	115½ July	9 120½ May	27 \$193,226,450	\$.....
6s, 1881.....coup.	116½ July	8 122 Apr.	29	89,509,900
6s, 5-20's, 1862.....coup.	111½ July	30 113½ Apr.	29	16,572,600
6s, 5-20's, 1864.....coup.	114 Jan.	6 120½ Apr.	29	25,973,850
6s, 5-20's, 1865.....coup.	115 Jan.	3 121½ Apr.	15	33,732,200
6s, 5-20's, 1865, new, coup.	114½ Jan.	3 120½ June	23	56,943,700
6s, 5-20's, 1867.....coup.	114½ Jan.	2 121½ June	22	87,891,250
6s, 5-20's, 1868.....coup.	114 Jan.	20 121½ June	22	12,951,000
5s, 10-40's.....reg.	109½ Aug.	4 115½ May	22	141,229,350
5s, 10-40's.....coup.	111½ Sept.	11 116½ Feb.	23	.....
5s, funded, 1881.....coup.	111 Jan.	2 117 Apr.	28	179,302,900
6s, Currency.....reg.	114 Jan.	6 117½ July	23	64,623,512

Closing prices of securities in London have been as follows :

	Sept. 4.	Sept. 11.	Sept. 18.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	108½	108½	108½	106½ Apl. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107½ Jan. 5	110½ June 10
U. S. 5s, 10-40's.....	104½	104½	104½	103½ Feb. 16	106½ Aug. 1
New 5s.....	104½	104½	104½	102½ Jan. 15	105 May 28

State and Railroad Bonds.—State bonds have not been generally active, but there has been some demand for Tennesseees the past day or two, as these bonds had declined considerably below the figures at which they had been ranging; the decline called out a demand, and to-day there were orders for considerable lots below 50, which could not be filled. The political agitation in Louisiana, strange as it may appear, has produced orders for some of the bonds of that State—probably on the principle that things had "touched bottom" and it was the best time to buy. A conference of Virginia bondholders is to be held in Richmond, November 10, and it is reported that the State authorities will propose that a five per cent. bond be issued in place of the consols, upon which interest shall be regularly paid in full.

In railroad bonds the main feature has been the activity in Central Pacifics and Union Pacifics, which are now decidedly the favorite bonds of this market. These roads show very good earnings, the Central has already declared two dividends and the Union Pacific has just now succeeded in exchanging nearly all its income bonds for a second mortgage on its road and lands. The company, up to August 1, 1874, had disposed of 1,035,784 acres for \$4,719,367, an average of \$4 55 per acre, and still had on hand 11,044,215 acres.

A telegram to-day from Corning, N. Y., says: "The following bonds belonging to S. X. Billings, of Gains, Tioga county, Pa., were stolen from the First National Bank of Wellsboro, Pa., on the night of the 16th instant: Union Pacific Railroad bonds, numbers 12,276, 12,277, 12,278, 12,279, 11,607, 11,608, 11,609, 24,202, 21,327, 24,084, coupon bonds of \$1,000 each; also, Pacific sevens guaranteed by the State of Missouri, numbers 923, 924, 925, 926, 927, 928, 929, 930, 1,021, 1,022, coupon bonds of \$1,000 each."

Closing prices daily, and the range since Jan. 1, have been:

	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	53	53	53	50	50	50	53½ July 29	63½ June 27
6s Tenn., new ex c	.....	.....	.....	50	50½	50	50 Sept. 17	63½ June 27
6s N. Car., old.....	*20	*20	*20	*20	*20	*20	18½ Aug. 21	29½ Jan. 24
6s N. Car., new.....	.....	.....	.....	10	12½	12½	16 Jan. 6	21½ Mch. 21
6s Virg., old.....	23½	.....	28	28	28	28	40 Jan. 9	42 Jan. 10
do consolid.	53	.....	52½	52½	52	52	50 Feb. 17	53½ June 16
do deferred.	.....	.....	.....	.....	.....	9	9 Sept. 13	11½ Feb. 13
6s S. C., J. & J.....	*17	*17½	*17	.....	.....	*17	7 Apr. 23	20 July 7
6s Mo. long bonds	93½	93½	93½	94	93½	94	90½ Jan. 2	98 May 25
Cent. Pac., gold.....	*90½	*90½	*90½	*90½	*90½	*91	87½ July 27	96½ Jan. 14
Un Pac., 1st.....	85½	85½	85½	85½	85½	86½	81 July 15	88 June 30
do L'd Gr't	85½	85½	86½	87½	87½	88½	75 May 21	89 Sept. 18
do Inc. past due	88	83½	88½	88½	88	89½	78½ Jan. 9	89 Mch. 27
Erie 1st M. 7s.....	*103	*103½	*103	*103	*103	*103	101 Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s.....	*105	*105	*105	*105	*105	*105	102½ Feb. 3	109 Apr. 28
Ft Wayne 1st 7s.....	*105	*105	*104½	*105	*106	*106	103 July 22	107 June 16
Rock Isld 1st 7s.....	*104½	*104	*105	*105½	*106	*106	101 Jan. 6	107 June 25

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

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has been tolerably active, with the general course of prices tending upward. The decision in the railroad cases in Wisconsin was adverse to the companies, but this was probably anticipated by many, and its effect had been partially discounted in the market. The decision is, in fact, much less broad in its application than many have supposed; in the first place, it only applies to local traffic and not to through or inter-state business; then, as to the Chicago and Northwestern road it affects only a little over one

fourth of its whole mileage operated; as to the St. Paul road it affects about one-third of its whole mileage. The injunction does not go into effect till October 1, and during that month the main question is expected to come before the Supreme Court at Washington for final adjudication. Railroad earnings, as reported below, continue to be various on different roads, some being good, others much less favorable than last year. From the report of the Pennsylvania railroad investigating committee, we have the following earnings for six months of several roads whose stocks are well-known in this market.

Pittsburgh, Fort Wayne and Chicago Railway, for six months ending June 30, 1874, and June 30, 1873:

Table with 3 columns: Year, Gross Earnings, Expenses, Net Earnings. Rows for 1874 and 1873.

Increase..... \$609,982 11 Expenses..... \$431,311 22 Net Earnings..... \$178,670 89

Cleveland and Pittsburgh Railroad:

Table with 3 columns: Year, Gross Earnings, Expenses, Net Earnings. Rows for 1874 and 1873.

Increase..... \$330,083 64 Expenses..... \$241,077 35 Net Earnings..... \$89,006 29

We take the following statement of earnings of the Chicago and Indiana Central Railway:

Table with 3 columns: Year, Gross Earnings, Expenses, Net Earnings. Rows for 1874 and 1873.

Increase..... \$350,077 36 Expenses..... \$508,974 75 Net Earnings..... \$158,897 39

At the close the market was fairly steady, Union Pacific being strong.

The daily highest and lowest prices have been as follows:

Large table with columns for days of the week and various railroad names like N.Y. Cen. & H.R., Erie, Lake Shore, etc., with price ranges.

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

The latest railroad earnings reported are as follows:

Table with columns: Roads, Latest earnings reported, Jan. 1 to latest date. Lists various railroads and their earnings for 1874 and 1873.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table with columns: Sept. 18, 1874, Puts below, Calls above, Puts below, Calls above. Lists various commodities like Gold for 1/2 bonus, W. Union Tel, etc.

The Gold Market.—There was very little activity early in the week, and the record of quotations at the Board was limited to three or four changes; afterward, on Wednesday, there was more animation when the New Orleans affair caused some excitement, and exchange was higher and gold advanced to 110 1/2. Since then the tendency has been downward again, and with the pacific news to day from Louisiana the price closes at 109 1/2. On gold loans the rates to-day were 1 and 2 per cent for carrying, and loans were also made flat. On time loans the following rates were quoted for borrowing: 30 days, 1/2 @ 1/2; 60 to 90 days, 1/2 @ 1/2. At the Treasury sale of \$500,000 on Thursday the total bids were \$1,930,000. Customs receipts of the week have been \$2,450,000.

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

Table with columns: Date, Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Current week..... 109 1/2 109 1/2 110 1/2 109 1/2 \$138,538,000 \$..... \$..... Previous week..... 109 1/2 109 1/2 109 1/2 109 1/2 77,765,000 777,753 963,468 Jan. 1, 1874, to date..... 110 1/2 109 114 1/2 109 1/2

Foreign Exchange.—The exchange market, as noticed in our last report, had fallen off materially, and this at length stimulated business, so that for Wednesday's steamer a good deal was done. Presuming on the activity, leading drawers then advanced their rates, but were hardly able to maintain the higher figures, and to-day the market has been weaker on a moderate business. Quotations on actual transactions are about 4 83 1/2 for prime 60 days' sterling bills, and 4 86 1/2 for short sight. The range in rates is as follows:

Table with columns: Instrument, 60 days, 3 days. Lists various international exchange rates like Prime bankers' sterling bills, London good bankers' do, etc.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows for Sept. 12, 14, 15, 16, 17, 18.

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 Sept. 12, 1874:

Large table with columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net, Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

The deviations from the returns of previous week are as follows: Loans..... Inc. \$1,782,900 Net Deposits..... Inc. \$3,183,500 Specie..... Inc. 971,000 Circulation..... Dec. 56,700 Legal Tenders..... Dec. 218,300

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows for June 27, July 3, July 11, July 15, July 19, Aug. 1, Aug. 8, Aug. 15, Aug. 23, Aug. 29, Sept. 5, Sept. 12.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 14, 1874:

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

Total... \$49,350,000 \$31,256,600 \$2,670,400 \$9,214,400 \$49,932,500 \$25,013,200

The deviations from last week's returns are as follows: Loans... Increase \$1,560,000 Deposits... Increase \$1,144,800

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Sept. 14, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulat'n. Lists banks like Philadelphia, North America, Farmers and Mech, etc.

Total... \$16,435,000 \$60,561,873 \$456,004 \$14,699,874 \$47,328,599 \$11,484,896

The deviations from the returns of previous week are as follows: Loans... Dec. \$159,525 Deposits... Dec. \$601,76

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists various bonds and certificates like Wash. Co. S. bonds, Chicago R. f. b. n. d. s., etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, Pennsylvania 1st M., etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns for securities, bid/ask prices, and various bond and stock listings. Includes sections for State Bonds, Railroad Bonds, and Southern Securities.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

- 1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Virginia State Finances.—The following circular has just been issued by Gov. Kemper of Virginia and the Hon. Mr. Hunter, Treasurer of the Commonwealth.—TO THE CREDITORS OF VIRGINIA: Pursuant to authority vested in the Governor and Treasurer by a joint resolution of the General Assembly of Virginia, approved April 30, 1874, we invite and appoint a conference, to be held in the Capitol at Richmond, at 12 o'clock, m., on Tuesday, the 10th day of November next, between all the creditors of the State—home and foreign—or their duly accredited deputies, and the undersigned, as Commissioners for Virginia. The object of the conference is to effect such exact and authentic understanding of the resources and liabilities of Virginia, and to consider such propositions for final agreement between the parties interested, as will afford the best attainable security for the rights and interests both of public creditors and the commonwealth.

Baltimore & Potomac Railroad.—

The Baltimore & Potomac Railroad Company was incorporated in May, 1853. The charter, however, was a dead letter until 1869, when the Northern Central Railway Company, backed by the Pennsylvania Railroad Company, determined to build the road between Baltimore and Washington, and make it the inlet to their Southern lines. The road was opened from Baltimore to Washington July 2, 1872, and from Bowie to Pope's Creek January 1, 1873. The tunnel under Baltimore, which connects the main line with the Northern Central, was brought into use January 29, 1873. This tunnel is one of the most magnificent works of the kind in the United States.

Main Line.—Baltimore, Md., to Pope's Creek, Md. 73.10 miles.
Branch Line.—Bowie, Md., to Washington, D. C. 19.18 "
Sidings, depot and terminal tracks 4.06 "
Gauge, 4 feet 9 inches. Rail, 56 and 64 pounds.
Equipment.—Locomotive engines, 26. Passenger cars, 46; baggage, mail and express, 9; and freight cars, 300 Total of all cars, 355.
Gross Earnings.—Passenger, \$243,689; freight \$125,063; and miscellaneous, \$12,785. Total \$381,537
Operating Expenses.—Including taxes, &c. 381,467

Net Earnings.—Earnings over expenses 70
Financial Condition.—Capital stock, \$3,503,900; 1st mortgage 6 per cent gold (RR.) bonds, tax free, due April 1, 1911, \$3,000,000; 1st mortgage 6 per cent gold (tunnel) bonds, due July 1, 1911, \$1,500,000; cash advances from Penn. RR. Co., and current liabilities, \$884,837; and balance to credit of profit and loss, \$19,180. Total \$8,907,917
Per Contra.—Railroad and tunnel appurtenances, \$8,136,011; equipment, \$654,991; and materials, current assets and cash, \$116,915. Total \$8,907,917

DIRECTORS FOR 1874.—George B. Roberts, Samuel Cox, Eli G. Henkle, J. N. Du Barry, B. F. Newcomer, George Small, and William T. Walters.
President, Oden Bowie; Secretary and Auditor, S. Little; Treasurer, J. S. Leib; and General Superintendent, E. L. Du Barry.
GENERAL OFFICES.....Calvert Station, Baltimore, Md.

Chicago & Northwestern.—A letter from Mr. Albert Keep, President, to the Board of Railroad Commissioners of Wisconsin, contains the following: "The Commissioners say that, under the Potter law, and doing the same amount of business as last year, the railroad companies would lose less than 5 per cent of their gross earnings. After the most careful investigation the officers of this company are satisfied that, under the Potter law, and doing the same amount of business as last year, this company would lose at least 25 per cent of its gross earnings, and that this fact is capable of the plainest demonstration."

Cincinnati Rockport & Southwestern.—The following Board of Directors was elected Aug. 25: S. S. L. Hommedieu, E. H. Sabin, Jacob Seasingood, Wm. Hannaman, Henry Lewis, Francis Smith, F. M. Sabin, John A. Minn, Aquilla Jones, M. N. Moore, W. O. Rockwood, H. G. Hannaman, and Clement Doane. The Board met in Indianapolis Sept. 7, and organized by electing Wm. Hannaman, Esq., of Smith & Hannaman, president, E. H. Sabin, vice-president and general superintendent, and Henry G. Hannaman, secretary and treasurer.

It is of some interest to the financial world to know that a comparatively new era in railroad building is inaugurated by this company by the construction of an important coal and freight road, entirely by western stockholders and with western money. This, too, in the face of the great financial depression which has existed since last year; for although a first mortgage upon the road and 6,000 acres of coal land owned by the company, securing \$240,000, or \$6,000 per mile, was executed, the issue still remains unsold for want of an appreciative market. Besides this, work has been accomplished without the accumulation of a floating debt.

Columbus Chicago & Indiana Central.—

Mr. Thos. A. Scott, president of the Pennsylvania Railroad, publishes a notice in regard to an endorsement on the second mort-

gage bonds of the C. C. & I. C. road, lately in default, and says: "The Pennsylvania Railroad Company and the Pittsburg Cincinnati and St. Louis Railway Company desire to state to all parties in interest that neither of said companies ever authorized this or any other statement or the placing thereof upon any of said bonds or on any other bonds of the said Columbus Chicago and Indiana Central Railway Company, and they were not aware of the existence of any such statement until after the failure of the Columbus Chicago and Indiana Railway Company to pay interest on its second mortgage bonds August 1, 1874. These second mortgage bonds are not included in the terms of the existing lease of the Columbus, Chicago and Indiana Central Railway to the Pittsburg Cincinnati and St. Louis Railway Company, and neither that company as lessee nor the Pennsylvania Railroad Company as its guarantor for the fulfilment of the conditions of the leases, is in any way responsible for these bonds or the interest thereof, unless there should be a surplus of net earnings or rental applicable thereto under the terms of the lease under which this line is now operated.

Detroit & Milwaukee.—Alexander H. Sibley, of New York city; Donald McInness, of Hamilton, Ontario; and Henry Ledyard, of Newport, R. I., through their solicitor, Sydney D. Miller, have commenced a suit in equity in the United States Circuit Court at Detroit, against the Detroit and Milwaukee Railroad Company, for the foreclosure of a certain mortgage given to secure the payment of \$2,500,000 bonds issued by the company.

Hoosac Tunnel.—The Governor and Council of Massachusetts have made a contract with the Pennsylvania Steel Rail Company for furnishing the rails for the tunnel, to be delivered by the 1st of October. The tunnel is now nearly complete, with the exception of some arching and other brick-work.

Louisville Cincinnati & Lexington.—The Chancery Court at Louisville decided Sept. 16 that the Louisville Cincinnati & Lexington Short Line Railroad should go into the hands of a receiver, probably either Samuel Gill or J. B. Wilder.

Maryland & Delaware.—This road is advertised for sale by the Trustee at Towson town, Md., on Wednesday the 30th inst.

Montclair.—William B. Leonard, James Yereance, Charles L. Perkins, J. D. Neufville and C. W. Hassler, constituting the Committee of the first mortgage bondholders of the Montclair Railway, met this week and received a proposition from the second mortgage bondholders to the effect that the latter would advance \$600,000 to finish the road from Monk's to the State line, a distance of 4 1/2 miles, pay for the 6 1/2 miles of unpaid and unowned right of way, finish the tunnel at Montclair, etc., provided the first mortgage bondholders would make this advance of \$600,000 a preference lien over the first mortgages. After receiving this proposition the first mortgage committee adjourned so that there might be more reflection before action.

Pacific Mail Steamship Company.—Telegrams announcing that the Pacific Mail Steamship Company had bought the British steamer Vancouver, were incorrect. The company have leased the two steamships, Vancouver and Vasco de Gama, and will add them to their fleet at an early day. The arrangements are not yet completed, but it is thought the two vessels will be placed on the Shanghai and Yokohama route. The time of the sailing of the new steamship City of Peking has been postponed to September 22.

Pennsylvania Railroad.—

The committee appointed at the last annual meeting of the stockholders of this company to make an investigation of its affairs and report to stockholders, have concluded their exhaustive labors and submitted as the result thereof a printed volume of some 240 pages. We should be glad to print the entire report in the CHRONICLE, but that is manifestly impossible, and we give the following complete summary of the points reported by the committee and the resolutions which they recommend to stockholders for their action. As a net result of the examination into the value of the company's property, the committee arrives at the very satisfactory conclusion that—

Table with 2 columns: Description and Amount. The total assets are \$178,371,773. Bonded debt and other liabilities \$9,416,373. Leaving a valuation of \$118,955,405. Against which is the capital stock of \$68,144,475. Leaving as surplus \$50,810,930.

Which makes each share of \$50 represent a value of \$87.28, or \$37.28 above its par.

The report is too extended to be reviewed hastily, and in a future issue we may point out more fully the various matters in regard to which it sheds new light upon the company's affairs, or conveys any different impressions from those given by the company's annual report. In the meantime we quote the compendium of the committee's work and the resolutions proposed by them as follows:

The following is the resume of the entire report:

Your committee, before closing their report, by condensing its many pages into a few paragraphs, desire to give that which will be acceptable to most readers—the pith or point thereof.

1. We have given you a detailed explanation and introduced our valuations of the different items in the general account, as submitted by the Board of Directors, to December 31, 1873, and have shown that the assets of the company are worth \$118,955,405 08 over and above its bonded and other indebted-

ness, and deducting the amount of capital stock issued to December 31, 1873, leaves a surplus value of \$50,810,930 03, making each share of stock represent \$37 28, excluding any increased value in the anthracite coal interests held by your company, and that each mile of single track represents a real value of \$45,436, while on your books it shows but \$19,728 59.

2. We have given you a detailed statement of your liabilities, as indorser of bonds of other companies, as guarantor of rentals for leases of railroads, both where you are the principal and where guarantor for the faithful performance of contracts by other companies. That as indorser of bonds you are liable for the principal and interest of \$33,983,000, the annual interest of which amounts to \$2,106,440, and for the annual payment of \$180,000—the interest of \$3,000,000 of bonds, and a liability for rentals guaranteed of \$13,362,319 94, on all of which there was a deficiency in 1873 of but \$1,470,129 45, and this was confined to roads and interests east of Pittsburg. We have further shown you that, estimating for 1874, this amount will be largely reduced, and the actual loss from this cause should not exceed \$280,000.

3. We have at great length discussed all the lines of railway in which you are directly interested, and frankly stated our opinions, with the reasons therefor, whether in censure or praise; for the Western roads we have confidence that they will, with the increase of population and its diversified employment, gradually develop a profitable local trade, and that the surplus productions of the West will ultimately come to you in a more valuable shape, securing greater profit to your road in its transportation.

From the roads south of Baltimore there is certainly but little ground to expect much better results in the future than in the past, nor can we give any encouragement for hope that the common stock of the Philadelphia and Erie will in many years have any value.

4. We have strongly stated our anticipations of future profit from the lease of the United Railroads of New Jersey, and give you our reasons therefor. Such an outlet to the city and bay of New York was a necessity, to enable the company to use its Western roads to the best advantage and profit, and to develop the business of its main line and branches.

From your main line and branches there must be, with judicious management in developing the local trade and travel, the production of iron and steel, the mining of coal, and the varied industries of those portions of the State affected by the company, a constant and valuable increase of business.

We have given you some remarkable results of the past history of your main line, showing you that with reduced cost of operating, the road, owing to many causes, has been able largely to reduce the rates of freight, and that for every million of dollars invested in the road in ten years, from 1864 to 1873, inclusive, you have received an annual profit of \$282,000; and that with the same elements in the calculation, every million of dollars hereafter invested on the line between New York and Pittsburg, until the business of your road increases seventy-five per cent. above that of 1873, will yield \$430,342 per year.

5. We have given you a full account of the anthracite coal lands held by your company, but your investments in this kind of property are of such recent date that we cannot predict the results; time only will develop the wisdom of the policy and its results to your road.

To give you a truer conception of the extent of the influence you exert over the railroads of the United States, and of the responsibility you have assumed, we have given you the total mileage and capital involved in the railroads and canals you directly control—showing that it amounts to 5,933 6-10 miles, or 7 8-10 per cent of the whole railroad mileage of the United States, and represents in capital \$398,267,675 22, or a fraction less than 13 per cent of the whole capital invested in railroads in the United States, and the encouraging fact that the net earnings of all the lines you control and are directly interested in, have averaged 6 39 per cent profit on the whole amount of capital.

We need not suggest to any thoughtful mind what an immense responsibility rests on you from the control of so much capital, nor how fearfully any mismanagement on your part would affect the credit of the country and the support and comfort of the large number of people of every grade and class who are interested in the stocks and bonds of these various companies.

6. We have entered very fully into a discussion of the mooted question of the use of your road by the cars of private persons or corporations, and have given our reasons and conclusions, that it is to your interest to encourage such use of your road, and that in obtaining a fair proportion of competitive freight from and to points west of Pittsburg, the use of an intermediate third party is indispensable, the management being careful to obtain the best possible remuneration from the traffic carried.

7. We have discussed very fully the past financial policy of your company, which led to whatever loss of credit, inconvenience or embarrassment your company has experienced. We have shown you that the true policy of disposing of all securities not absolutely necessary to be held, when even an approximately fair price could have been obtained, has not only not been adopted, but the policy has heretofore been to retain possession of those securities for advanced prices, and to borrow money by issuing stock and bonds to enable you to carry these investments. That if \$35,000,000 of these securities had been sold, and which would have brought fair prices in 1872 and 1873, there would have been no necessity for issuing the large amount of stock and selling so many bonds in the latter year.

It would practically have saved an increase of your capital stock and funded debt to the value of the securities sold. In consequence of which your directors were forced to ask for and create the consolidated mortgage, and most unwisely pledged in it securities to the value of \$50,000,000. We have further shown you how this act of July 1, 1873, was quickly followed by the panic of September, and your directors were left without available means to meet their wants, how the credit of the company was injured and very many of its stockholders seriously affected.

We have carefully considered the financial position of your company, and have made several recommendations involving questions of floating debt, construction account reduction of capital, and the general principle of the rigid application of these securities to improvements and betterments, as provided for in the mortgage, and the remainder as they may become available to the purchase and cancellation of bonds issued under that mortgage.

8. In examining the policy of the relations heretofore existing between the shareholders and the directors, and with the view of removing the many causes of distrust and doubt that prevail as to the permanent value of railway securities, and to place responsibility and power where it properly belongs, and to increase the efficiency of the executive officers of the board, we have made recommendations involving substantial changes in the old plan of organization, which will restore to the shareholders the powers which of right belong to them; and, in this connection, we have recommended that hereafter all legislative powers shall be expressly reserved to the shareholders, and executive functions only be given to the directors. We have shown what these reserved and delegated powers are, and have embodied in resolutions the important features or points, and, therefore, need not repeat them here.

9. We have shown that, taking a comprehensive view of the whole operations and obligations of the Pennsylvania Railroad Company, and leaving entirely out of the question the prudence or wisdom of the acts of the past, it reveals a condition of safety which should be very satisfactory to the shareholders; and with, in the future, a more intelligent and active interest on the part of the shareholders and prudent management by the directors and officers, the company will offer in its stocks and bonds a safe investment to people of all classes, and will be enabled to fulfill its high duties to the public who use your works, to the city of Philadelphia, and to the power that gave it life—the State of Pennsylvania.

The following summary is given of the present and future financial wants of the Pennsylvania Railroad Company and of the railroad companies it controls. Gathering our estimates from the different parts of this report, we present them in a condensed form:

1. FOR THE PENNSYLVANIA RAILROAD COMPANY.	
There is needed to pay off your floating debt, consisting of bills payable, acceptances and dividend scrip, about	\$7,311,000
There will be annually, for twelve years, an amount to pay the State of Pennsylvania on account of purchase of Philadelphia and Columbia Railroad	460,000
There will be a necessity to provide for the payment or renewal of the mortgage bonds as they become due, viz.:	

In 1875, for the second mortgage, amounting to.....	4,865,000
In 1890, for the first mortgage, amounting to.....	4,970,000
In 1910, for the general mortgage, amounting to.....	19,553,760
In 1905, for the consolidated mortgage, amounting to (\$2,000,000 @ \$4 85 = \$9,700,000).....	8,245,000
And to furnish means to meet the cost of improvements and enlargements consequent on increased trade, about, per year.....	3,500,000
2. FOR THE RAILROADS CONTROLLED BY YOU.	
To relieve them of their floating debt, not including the Pennsylvania Company, and including the Allegheny Valley Railroad Company.....	\$18,000,000
To pay and replace with other mortgages, bonds coming due, in different amounts, between 1873 and 1919, the whole amounting to.....	180,000,000
To furnish means to make improvements and enlargements for increased trade, per year.....	3,000,000

These statements comprise the financial outlook into the future, and we recommend they should be provided for. The money needed to extend the facilities of the roads to meet increase of traffic can, in many instances, be furnished by the surplus profits of the individual road, and in others the betterments may form a good security for an increase of stock or bonds. A resurvey of the whole concentrates the financial difficulties in one item—the floating debt of the Pennsylvania Railroad Company and of the companies controlled by her. Let these be arranged for and put out of the way, and there will be an end to any financial trouble connected with your company—the expansion so prevalent in past years being ended, your directors should hereafter manage the interests of your great corporation cautiously and prudently, developing the local business on all your lines, and placing that of the other connecting lines on a steady and firm basis, uninfluenced by personal or road rivalry.

RESOLUTIONS.

The following are the resolutions which the committee submit for the action of the stockholders, saying:

In order that the practical operations of this company may be most successfully managed, its general interests most carefully protected, and its agents instructed in their proper duties, as well as to vindicate our just authority in the control of our own interests, we the stockholders of the Pennsylvania Railroad Company, do hereby resolve:

1. That, as the source of all authority in the premises, we reserve to ourselves the whole legislative power of the corporation which is involved in determining the general policy of the company; the acceptance or refusal of all laws, whether general or special, of the General Assembly of the State of Pennsylvania which may affect our property, rights, or interests; all assumption of liabilities, either as to the leasing of railroads, guaranteeing the payment of the interest or principal of the bonds or other obligations of any other company; guaranteeing of another company's faithful performance of contract; or in any way binding the company by obligations for or to other railroad corporations, other than in the ordinary course of contracts required to be made for the proper management of the business of the road; and all other powers not hereinafter expressly committed to the directors and officers.

2. That we confide to the wisdom and discretion of the directors the executive functions of carrying out the policy, established from time to time by the shareholders, for managing the interests of the company to the best possible advantage of its stockholders, and of the people of this State and of the country, as far as they may be affected by their action, within the powers committed to them.

3. That to enable them to do this the more perfectly, and to secure the necessary intelligence, independence and responsibility in the board for the good performance of their very responsible duties, we further instruct the directors to procure the passage of a general law by the General Assembly of the State of Pennsylvania, providing for the election of directors by the stockholders of a railroad company, who may receive pay for their services, whenever judicial decisions may have so determined the intent and meaning of the seventeenth article of the new constitution, that it contains nothing prejudicial to the interests of the company, or whenever for other reasons the company may accept any general or special law of the Legislature of the State of Pennsylvania, bringing the company under and subject to the said seventeenth article. Such law, if obtained, to be submitted to the stockholders for their approval at the next following annual meeting.

4. That if such an act is obtained and accepted by the stockholders of the Pennsylvania Railroad Company, there shall thereafter be selected from among the directors elected by the stockholders at each annual meeting, four persons, three of whom shall be skilled in the construction or management of railways, and one of distinguished reputation for financial experience and skill—one of the above-named three shall be elected as president of the company—the details of duties being left to the discretion of the directors as a body.

5. That to secure the nomination of suitable and properly qualified persons for the office of directors, there shall be appointed at each annual meeting, as it may determine, a committee of seven stockholders of the company who shall select and nominate, after conferring with the president, ten persons, due regard being had to their qualifications, for the office of director for the ensuing year; and that, until the passage and acceptance of an act as above described, it shall be the further duty of said committee, after conferring with the president, to select the proper persons, not exceeding four in number, who shall be recommended for election by the directors as vice-presidents, in accordance with the present law, and that said committee shall publish the names of the persons so selected in not less than five daily newspapers of the city of Philadelphia for six days previous to the day of the election of such directors.

6. That in order that the stockholders may have time to examine the annual report, the directors shall annually hereafter publish such report in at least three daily newspapers of the city of Philadelphia, one week before each annual meeting, and that such report shall be full and complete, embracing a statement of all the facts and results necessary to enable the stockholders to form a proper estimate of the value of the property and a correct judgment of the ability with which their interests have been taken care of by the directors. That report shall include not only the operations of the main line and branches of the Pennsylvania railroad, and of all railroads leased and operated by this company, but a sufficiently extended notice of the operations of all the railroads which this company directly or indirectly controls.

7. That it shall further be the duty of the Board of Directors, at least annually, and oftener if required, or necessary, to recommend to the stockholders the adoption of such policy or such measures as in their judgment will promote the interests of the company, with their reasons therefor. That they shall submit with each annual report, or oftener if required, for the approval of the shareholders, estimates for any extraordinary payments or expenses to be made or incurred on the main line or lines leased and directly operated by your company, and recommend how the money shall be raised to pay for the same.

8. That they shall, at the time of making a semi-annual dividend, or at the intermediate six months of their fiscal year, publish a statement showing the gross receipts, expenses, and net revenues of the main line and branches of the company operated by it, and showing the amount of net revenue applicable to a dividend.

9. That the credit of this company may be protected, the directors are prohibited from incurring any floating debts in the form of bills payable or acceptances, except to meet, and then only for temporary use, expenses for improvements, enlargements or betterments on the main line and the railroads of the United Companies of New Jersey; and are also prohibited, except by special permission of the stockholders, from loaning the credit of this company to other companies, excepting such as may own roads controlled by this company by lease or stock ownership. And further, that all powers or authority heretofore given to the board, so far as they conflict with the language or the spirit of this resolution, are hereby revoked and annulled.

And whereas, The shareholders of the Pennsylvania Railroad Company are convinced that the placing of securities to the value of \$5,000,000 in the consolidated mortgage was unnecessary to give perfect security to the bonds to be issued under the mortgage, and that they do not add to the facility of sale nor to the marketable value of such bonds, and that the mortgage provides for bonds largely beyond any present prospective wants of the company, and as their presence in this mortgage operates as a bar against the true policy of the company, viz., the reduction of the amount of bonded indebtedness and the payment of the floating debt; therefore,

Resolved, That the directors be and are hereby instructed—

1. That the policy of the company hereafter, in its relations to other companies now controlled by it, shall be—in all cases where it is important for the interests of the Pennsylvania Railroad Company—either to consolidate or effect releases on just terms to both parties, giving the preference to the plan so successfully adopted in many instances by your company, of leasing roads to be worked at cost, thereby avoiding many complications, and further relieving your treasury from the necessity of holding large amounts of securities, which they are now compelled to keep, in order to retain control of the roads, thus at once releasing securities to the value of many millions of dollars which should be applied as hereinafter recommended.

2. That the directors be and are hereby instructed to conform rigidly to the provisions of the consolidated mortgage by appropriating the proceeds of such securities as are available for sale to the payment of all betterments, improvements and real estate purchases, for the benefit of the mortgaged premises.

3. That the directors shall, from time to time, sell such available securities as may not be required to pay for betterments, &c., as above, the proceeds whereof shall be invested in the bonds of the company, that they may be cancelled and the remaining securities the sooner released from the lien of the mortgages.

4. That, in our opinion, the policy above established will render unnecessary any further issue of bonds under that mortgage, without the formal approval of the stockholders first had and obtained, except the \$5,000,000 already issued, or arranged to be issued, and the bonds appropriated under the mortgage to pay off existing bonds as they mature.

And whereas, The interests of your company may be unfavorably affected by the presence of other stockholders in the Pennsylvania Company; therefore,

Resolved, That we recommend to the directors to adopt such measures as will, in their judgment, secure to the Pennsylvania Railroad Company the absolute and exclusive control of the policy of the Pennsylvania Company.

The above preamble and resolutions are respectfully recommended to the favorable consideration and action of the stockholders.

WILL. A. STOKES, Chairman.
W. H. KEMBLE,
A. LOUDON SNOWDEN,
D. E. SMALL,
JOHN S. IRICK,
WILLIAM C. LONGSTRETH,
JOHN A. WRIGHT.

—The following is the comparative statement of earnings and expenses of the Pennsylvania Railroad and branches, and United Railroads of New Jersey, for the first six months of 1873 and 1874 from the report of the investigating committee :

PENNSYLVANIA RAILROAD—MAIN LINE.			
	Earnings.	Expenses.	Net Earn'gs.
January 1 to July 1, 1874.....	\$9,930,362 52	\$5,600,784 98	\$4,329,577 54
Same period of 1873.....	11,153,321 58	7,280,026 70	3,873,294 88
Increase.....			\$456,282 66
Decrease.....	\$1,222,959 06	\$1,679,244 72	
PENNSYLVANIA RAILROAD—BRANCHES.			
	Earnings.	Expenses.	Net Earn'gs.
January 1 to July 1, 1874.....	\$1,192,665 48	\$906,335 36	\$286,330 12
Same period of 1873.....	1,203,006 21	1,021,114 32	181,891 89
Increase.....			\$104,438 23
Decrease.....	\$10,339 73	\$114,777 96	
UNITED RAILROADS OF NEW JERSEY.			
	Earnings.	Expenses.	Net Earn'gs.
January 1 to July 1, 1874.....	\$1,270,040 05	\$3,123,982 31	\$1,147,057 74
Same period of 1873.....	4,133,816 46	3,617,150 07	516,666 39
Increase.....	\$1,222,223 59		\$630,391 35
Decrease.....		\$488,167 76	

The total amount of * rentals paid branch roads (and not included in expenses of branch road) for six months of 1873 was \$189,588 25, and for same period of 1874 was \$219,142 43.

Peoria & Rock Island.—A meeting of bondholders will be held at No. 58 Broadway, New York, room 23, on the 24th inst., at twelve o'clock, noon, to take into consideration the interests of the bondholders. The meeting is called by Mr. Charles L. Frost, trustee for the first mortgage bondholders.

South Side Railroad of L. I.—This railroad was sold at auction at Cole's salesroom, in Brooklyn, on Wednesday, the 16th inst., under a foreclosure of the third mortgage extension bonds. The assignees' sale advertised for the same time, was postponed until Tuesday, the 22d. There was a large attendance, and at noon the auctioneer read the terms of sale and the amount of prior liens on the property, as follows :

1. First mortgage, to David R. Floyd Jones and Mr. J. Treadwell, of \$750,000, with one year's interest from Sept. 1, 1873—this is a lien on the main line, fifty four miles long.
2. Second mortgage, to James B. Wallace and Robert R. Willets, to secure bonds outstanding, which amount to \$1,500,000 with six months' interest from May 1, 1874.
3. A mortgage of the Far Rockaway Branch, to Daniel Lord, to secure bonds amounting to \$60,000 with interest at 6 per cent, unpaid since July 1, 1873.
4. A mortgage on the Company's property at Bushwick, on which there remain due \$43,000.
5. Certain liens on locomotives No. 16, the Rockaway, No. 17, the Islip, and ten gondola freight cars.

The sale was for the right, title and interest, and the bidding began at \$5,000 over and above incumbrances, Mr. Jos. O'Donohue being the bidder. The road was run up to \$200,000, at which price it was knocked down to Messrs. Herman C. Poppenhuser, Alfred L. Poppenhuser, and Elizur B. Hinsdale, who represent the Flushing North Side and Central Railroad.

Springfield and Illinois Southeastern.—This railroad was sold Sept. 15 at Springfield, Ill., under a decree of the United States Circuit Court, rendered at the last June term. The sale was made by the master, and was without redemption. Mr. H. Bloodgood, of New York, was the purchaser, for \$500,000. It has been stated in dispatches that there was about \$60,000 of unpaid bills of labor and material, which would be cut off unless the order of sale was modified, but Judge Treat on the 14th

denied the application of creditors representing labor and material bills against the Company to be made parties to the sale of the road.

Telegraph Consolidation.—A Boston telegram, quoted from the daily papers, under the above title, in THE CHRONICLE of September 12, is contradicted in a card by Mr. Alfred Nelson, Secretary of the Atlantic Pacific & Franklin Telegraph Companies.

Texas & Pacific.—Tracklaying is now in progress from Dallas, Tex., westward towards Fort Worth, and it is said that work on the trans-continental division will be resumed Oct. 1 and the road completed to Texarkana this year. The Marshall shops are turning out four freight cars per week.

Wisconsin Railroad Law.—A decision in the suits pending in the Supreme Court of Wisconsin was rendered on the 15th. The injunction sought by the Attorney-General and the Railroad Commissioners was granted, forbidding the Chicago & Northwestern Railroad and the Chicago Milwaukee & St. Paul Railroad Companies from violating the provisions of the Potter law.

The following is an abstract of the decision as prepared by Chief-Justice Ryan and telegraphed to the Associated Press :

"Chapter 273 of 1874 is not repealed by Chapter 292 or 341 of the same session. All the chapters can well stand together. The court finds no difficulty in holding that the Chicago Milwaukee & St. Paul Railroad Company is the corporation designated as the Milwaukee & St. Paul Railroad Company in chapter 273. The corporation is sufficiently indicated by the name used in the statute, although it had a month before added the prefix of 'Chicago' to its name.

"The constitutional amendment of 1871, prohibiting special acts of the Legislature for granting corporate powers or privileges, except to cities, is prospective only, and has no relation to existing corporate charters by special acts before the amendments. These may be amended or repealed by special act as before. The rule established in Dartmouth agt. Woodward (4 Wheaton, 518) considered this point as far as it is extended to quasi private corporations intrusted by charter with public interests, so as to constitute them quasi public corporations. The rule is followed, nevertheless, by the Court because it is the rule of the Supreme Court of the United States, on the construction of a clause in the State constitution. But the reserved power in the State constitution to alter or to repeal corporate charters was designed to take, and does take, all corporations created under it out of the rule in the Dartmouth college case; and the Legislature has the same power over such corporations as if the rule in that case had never existed. The reserved power to alter or repeal has no other limit in law than is implied in the words used. The exercise of the power should be under the guidance of extreme moderation, and should not be oppressive and unreasonable. But all this rests in the legislative discretion. So far as corporate franchises are concerned, the Legislature is under a moral obligation not to reduce the tolls of railroads below a fair and adequate amount, but its power over the franchise is absolute. But the power to alter or repeal cannot affect the property of corporations other than the franchise. Such right of property is inviolate. It is not material here whether the defendants had an election to accept or reject the alteration of their charters by chapter 273. They were bound to obey the statute or to discontinue their operations as corporate bodies. In either case they had no right to conduct their operations in defiance of public law.

"Chapter 273 of 1874, so far as its provisions are before the Court in these cases, is a valid amendment of the special charters of the defendants, granted by the State. Whether it would be a valid amendment of the General Railroad act of 1872, is not here considered.

"The Territorial charter of 1847 of the Milwaukee & Waukesha Railroad Company extended by the Territorial act of 1848, is the subsisting charter of the railroad, built under it from Milwaukee to Prairie du Chien. It does not appear in this case whether the charter was accepted, and the corporation organized under it before the adoption of the State constitution. There is a presumption in the circumstances that they were. Such being the case, the charter is not subject to the reserved power to alter or repeal, and as chapter 273 of 1874 would impair the obligation of a franchise of that chapter, within the rule in the Dartmouth College case, chapter 273 of 1873 of 1874, cannot be held to apply to the railroad built and unexisting under that charter, if accepted before the adoption of the State's constitution. An information in equity by the Attorney-General *ex officio*, has the same effect, as to answer an injunction, as a bill in chancery, verified on information and belief. Here the question is unimportant because the violation of chapter 273, charged, is apparent from the affidavits on both sides. There is a judicial discretion to withhold injunction and mandamus, in aid of private remedies, but there is no such discretion, at the suit of the State, in matters of public injuries. In such cases writs go peremptorily, *ex debito justitiae*. The Court has no discretion to withhold either of the writs in cases of positive public injury.

"The motions of the Attorney-General must be granted and the writs issues as to all the roads of the Chicago and Northwestern Railroad Company, and all of the roads of the Chicago, Milwaukee and St. Paul Railroad Company, except the railroad from Milwaukee to Prairie du Chien, built under the Territorial Charter of 1847 and 1848. But before the writs issue the Attorney-General must file in these cases his official stipulation not to prosecute the defendants for forfeiture of their charters, for any violation of chapter 273, charged in these informations before the 1st day of October next, that time being allowed by the court to the defendants to arrange their rates of toll under chapter 273."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1874.

A much needed rain has been falling almost without intermission during the past three days; but, however desirable, from general considerations, it has proved a serious obstacle to business. Political troubles at New Orleans caused an advance in gold, and there was yesterday a considerable recovery in rates of exchange, which, together, gave a new impetus to the export trade. Some anxiety, which was caused by the disorders at New Orleans, has subsided on the restoration of order there with indications that steps have been taken to correct the abuses which have existed. Trade in manufactures appears to be improving, and operatives are generally pretty well employed.

The reaction in pork and lard, noted in our last, has been followed by great activity and a further advance in prices. On Wednesday morning mess pork sold at \$24 25@24 50, but quickly receded to \$24, with a large business in lots on the spot, and for September and October delivery. It appears that in the scarcity of bacon, to supply the demand from the South, mess pork is taken, smoked, and used as a substitute. Lard advanced to 15 1/2c. spot and September, 15c. for October, 12 7/16c. for December, and 12 5/16c. seller six months, but closed yesterday 1/4c. under these figures, with the advance not well accounted for, unless it is that the stock is well concentrated. Bacon has sold at 13 1/2c. for long clear on the spot, with 10 1/2c. bid for delivery in the winter months. Cut meats have been more active, with prices showing a partial advance. Beef has been quiet. Butter and cheese have shown an upward tendency, the production having been cut short by the drought. To-day, mess pork was dull, with small sales at \$23 95 for September and October delivery. Lard, however, was firmly held at full Wednesday's prices, but closed dull. Long clear bacon sold in a small way at 13 1/2c., and there was a sale of dry salted shoulders in boxes at 9 1/2c., the first transaction in a long time.

The coffee market has been active, and prices show some recovery from the late decline. The sales aggregate about 22,000 bags Rio and 8,600 bags and mats of other descriptions, reducing the stock to 51,000 bags Rio, and 54,000 bags and 20,400 mats of other descriptions. Accounts from Europe have been stronger. Rio is advanced to 16 1/2@19 1/2c. for fair to prime cargoes, Java 22@27c., Maracaibo 15 1/2@19c., and Costa Rica 16@19c., all gold. Rice has been dull and weak, and molasses dull and nominal, with the stock of Cuba exhausted. Sugars have been active, and a further reduction in stocks has been effected, with a further advance of 1/2c. established in prices. Fair to good refining Cuba 8 3/4@8 1/2c., No. 12 clayed box 9 1/2c., prime centrifugal 9 1/2c., and standard crushed refined at 11 1/2c.

Table with 4 columns: Stock Sept. 10, Receipts since, Sales since, Stock Sept. 17, Stock, 1873. Rows include Hhds., Boxes, Bags, Melado.

There has been a decided decline in raisins, under anticipated arrivals of the new crop; layers quoted at \$2 75, and loose at \$3 25; new Valentias selling at 11c., new currants 6 1/2c., prunes 11c.

Ocean freights have continued depressed, and rates by the Liverpool steamers have declined to minimum figures. There has been more doing in grain charters for British outports, and petroleum charters have been fairly active. The business of yesterday embraced grain to Liverpool, by steam, 4d.; to London, 6 1/2d.; to Bristol, 6s. 1/2d.; to Cardiff, 7s.; and to Cork direct, 4s. 6d. Refined petroleum in bbls. from Philadelphia to Gibraltar for orders at 4s. 9d., and cases hence to Corfu, at 22c., and oil cake hence to London by sail, 17s. 6d. To-day, some business was done in wheat to Liverpool at 4 1/2d., and two small vessels were chartered for grain to direct Irish ports at 4s. 9d.

During the week there has been a good business in rosins, which was stimulated by exceedingly low rates of ocean freights, and strained closed firm at \$2.25 in yard. In spirits turpentine also there has been a liberal business doing at 34c. for Southern bbls. There has been a continued upward movement in refined petroleum; this month's delivery sold at 12 3/16c., and prompt delivery closes at 12 1/2c., with moderate transactions. Crude also is higher, though quiet at 5c. for September. Hops have remained firm, but little has been done; State 1874's quoted at 40@42c., and 1873's at 20@30c., cash, for fair to prime. Ingot copper has sold moderately at 21@21 1/2c. for Lake; other metals are quiet and unchanged.

Linseed oil steady at 83@84c. Crude sperm sold to the extent of 500 bbls. for export at \$1 60; other oils quiet. Hides have been quiet but steady; dry Buenos Ayres quoted at 26@26 1/2c. gold, and dry Texas, 22@22 1/2c. currency. Fish have been in fair demand and steady. Whiskey has declined to \$1 04. Tallow has advanced to 8 1/2@8 3/4c. for prime to choice. East India goods have been dull, with Calcutta linseed quoted at \$2 35 gold.

Kentucky tobacco has continued in active demand and steady at 8 1/2@11 1/2c. for lugs and 12@20c. for leaf; the sales for the week embraced 3,000 huds., of which 1,000 were for export and 2,000 huds. were for speculation and consumption. For seed leaf the demand has been less active. The sales embrace: Crop of 1871, 61 cases Pennsylvania, at 12c.; and crop of 1873, 173 cases Wisconsin, at 9c., 331 cases State, at 12@13c.; 125 cases Connecticut, at 7@8c., 100 cases Ohio at 10c.; 260 cases Connecticut and 286 cases Pennsylvania on private terms. Spanish tobacco has remained steady; the sales were 450 bales Havana at 75c.@\$1, and 29 bales Yara on private terms.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus. & Italia, Br. N. A. Colonies, Mex. Ico., Other W. Indies, Hayti, Cuba, British Guiana, Other S. American, Brazil, All oth. Ports, Total since week, Total since January 1, 1874, Same time 1873.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

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

	Since Jan. 1, '74.	Same time 1873	Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—				
China.....	9,722	14,332		
Earthenware.....	24,552	37,753		
Glass.....	810,080	381,055		
Glassware.....	27,071	29,691		
Glass plate.....	6,350	8,324		
Buttons.....	5,202	4,290		
Coal, tons.....	46,205	92,159		
Cocoa, bags.....	20,144	25,479		
Coffee, bags.....	1,078,664	834,945		
Cotton, bales.....	2,448	10,966		
Drugs, &c—				
Bark, Peruvian.....	26,291	25,894		
Blea. powders.....	19,242	24,196		
Cochineal.....	4,802	5,860		
Cream Tartar.....	932	1,164		
Gambier.....	27,501	6,900		
Gum, Arabic.....	4,062	3,482		
Indigo.....	3,036	3,229		
Madder.....	1,800	627		
Oils, essential.....	756	491		
Oil, Olive.....	25,260	34,679		
Opium.....	1,348	816		
Soda, bi-carb.....	34,501	50,603		
Soda, sal.....	41,402	46,929		
Soda ash.....	35,422	40,580		
Flax.....	7,480	6,021		
Furs.....	4,960	4,991		
Gunny cloth.....	656	3,426		
Hair.....	3,038	3,163		
Hemp, bales.....	141,787	91,047		
Hides, &c—				
Bristles.....	1,088	1,377		
Hides, dressed.....	6,580	8,546		
India rubber.....	37,689	29,896		
Ivory.....	1,577	2,140		
Jewelry, &c—				
Jewelry.....	2,296	2,699		
Watches.....	717	768		
Linseed.....	607,254	455,750		
Molasses.....	94,960	92,792		
Metals, &c—				
Cutlery.....	3,875	5,182		
Hardware.....	2,239	2,475		
Iron, RR. bars.....	225,475	475,290		
Lead, pigs.....	151,471	220,553		
Spelter, lbs.....	1,859,010	4,855,169		
Steel.....	84,655	160,947		
Tin, boxes.....	707,802	783,867		
Tin slabs, lbs.....	8,384,917	3,782,505		
Rags.....	96,849	93,456		
Sugar, hhds, tcs. & bbls.....	539,915	463,113		
Sugar, bxs & bags.....	932,911	866,760		
Tea.....	797,950	730,612		
Tobacco.....	62,936	52,372		
Waste.....	3,147	3,358		
Wines, &c—				
Champagne, bks.....	83,552	118,699		
Wines.....	132,391	131,052		
Wool, bales.....	33,296	36,103		
Articles reported by value—				
Cigars.....	\$1575,045	\$1629,140		
Corks.....	69,549	110,066		
Fancy goods.....	773,831	1,090,043		
Fish.....	178,571	246,001		
Fruits, &c—				
Lemons.....	984,133	707,952		
Oranges.....	1,301,584	1,165,952		
Nuts.....	596,131	724,709		
Raisins.....	1,105,822	695,307		
Hides, undressed.....	9,879,728	8,858,812		
Rice.....	696,700	651,262		
Spices, &c—				
Cassia.....	71,460	239,283		
Ginger.....	98,378	72,573		
Pepper.....	454,512	99,743		
Saltpetre.....	283,635	295,449		
Woods—				
Cork.....	201,510	361,216		
Fustic.....	20,635	71,930		
Logwood.....	191,195	285,069		
Mahogany.....	74,448	97,500		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873	Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	6,433	5,078		
Breadstuffs, &c—				
Flour.....bbls.	2,723,571	2,234,363		
Wheat.....bush.	29,953,785	15,222,436		
Corn.....	22,981,871	16,671,957		
Oats.....	6,964,347	8,183,587		
Rye.....	457,205	678,912		
Barley, &c.....	788,953	808,948		
Grass seed, bags.....	43,757	70,112		
Beans.....bbls.	46,050	27,703		
Peas.....bush.	334,767	101,525		
C. meal.....bbls.	143,215	172,197		
Cotton.....bales.	577,134	602,576		
Hemp.....bales.	3,149	4,669		
Hides.....No.	387,927	464,043		
Hops.....bales.	11,935	7,402		
Leather.....sides.	2,632,512	1,913,197		
Molasses.....bbls.	23,406	23,065		
Naval Stores—				
Cr. turp. ....bbls.	10,535	7,555		
Spirits turpen.....	59,843	56,898		
Rosin.....	380,064	417,441		
Tar.....	40,400	30,465		
Pitch.....	2,974	1,817		
Oil cake.....pkgs.	109,787	135,165		
Oil, lard.....	2,193	1,637		
Peanuts.....bags.	24,705	82,421		
Provisions—				
Butter.....pkgs.	620,086	601,508		
Cheese.....	1,399,861	1,394,241		
Cutmeats.....	248,202	412,394		
Eggs.....	377,752	358,615		
Pork.....	89,666	117,970		
Beef.....	18,001	18,159		
Lard.....	187,864	306,794		
Lard.....kegs.	27,464	19,836		
Rice.....pkgs.	14,754	8,663		
Starch.....	244,409	235,455		
Stearine.....	15,334	14,918		
Sugar.....bbls.		1,118		
Sugar.....hhds.		234		
Tallow.....pkgs.	24,721	36,543		
Tobacco.....	174,503	123,763		
Tobacco.....hhds.	94,066	98,587		
Whiskey.....bbls.	136,437	130,133		
Wool.....bales.	58,979	74,377		
Dressed Hogs.....No.	106,793	93,812		

COTTON.

FRIDAY, P. M., September 18, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Sept. 18. It appears that the total receipts for the seven days have reached 28,045 bales against 14,506 bales last week, 5,656 bales the previous week and 5,880 bales three weeks since, making the total receipts since the first of September, 1874, 47,099 bales against 44,093 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 3,606 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	5,424	4,794	13,263	3,653	3,740	6,619
Mobile.....	2,850	1,792	3,752	1,693	1,407	3,452
Charleston.....	1,723	4,531	10,925	2,961	4,145	4,812
Savannah.....	8,433	7,327	12,338	3,216	6,215	8,751
Galveston.....	4,516	1,153	4,771	3,367	626	1,396
Tennessee, &c.....	1,064	1,853	682	1,975	431	63
Florida.....	40	19	75	34	12	7
North Carolina.....	373	339	1,241	393	436	601
Norfolk.....	3,542	1,865	4,319	3,289	997	595
Total this week.....	28,045	23,673	51,269	20,606	17,980	26,799
Total since Sept. 1.....	47,099	44,093	97,593	42,464	35,952	43,121

The exports for the week ending this evening reach a total of 3,226 bales, of which 3,182 were to Great Britain, none to

France, and 44 to rest of the Continent, while the stocks as made up this evening, are now 105,377 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Sept. 18.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	.....	.....	.....	.....	1,119	18,626	7,429
Mobile.....	.....	.....	.....	.....	.....	5,638	5,626
Charleston.....	.....	.....	.....	.....	.....	3,821	3,219
Savannah.....	.....	.....	.....	.....	.....	8,099	5,518
Galveston.....	.....	.....	.....	.....	.....	11,473	5,597
New York.....	1,932	.....	.....	1,932	5,139	41,215	24,843
Other ports*.....	1,200	.....	44	1,244	324	17,000	15,006
Total.....	3,132	.....	44	3,226	6,582	105,377	67,042
Since Sept. 1.....	10,105	2,109	64	12,278	20,063	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 1,350 bales to Liverpool; from Boston 132 bales, and 44 bales to St. Johns; from Philadelphia 88 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,356 bales, while the stocks to-night are 38,835 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 Sept. 11, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	3,461	3,069	2,497	.....	.....	2,497	3,879	18,794
Mobile.....	1,465	1,656	.....	.....	.....	.....	985	4,382
Charleston.....	1,859	2,423	162	.....	.....	162	2,065	3,712
Savannah.....	4,747	3,861	.....	.....	20	20	3,706	5,619
Galveston.....	5,931	1,833	.....	.....	.....	.....	1,882	6,716
New York.....	307	2,924	4,264	2,109	.....	6,373	.....	42,233
Florida.....	41	4	.....	.....	.....	.....	41	.....
No. Carolina.....	80	219	.....	.....	.....	.....	170	142
Norfolk.....	1,440	4,030	.....	.....	.....	.....	1,545	2,188
Other ports.....	290	397	.....	.....	.....	.....	.....	15,000
Total this year.....	19,654	.....	6,923	2,109	20	9,052	14,223	95,791
Total last year.....	.....	20,420	13,479	2	.....	13,481	17,697	67,375

The market for cotton on the spot has been inactive the past week, and prices have been irregular and drooping. Increased receipts at the ports, and larger offerings of cotton from the wharves were attended by a falling off in demand for consumption. Liverpool recovered on Monday last to 8d. for middling uplands, but the depression in Exchange did not admit of exporters doing much, though a considerable line of low grades was taken for shipment on Saturday afternoon, when the Liverpool quotation was 7 13-16d. On Wednesday, our quotations were reduced 1/4c. to 15 1/4c. for low middling uplands, but without stimulating business; in fact, the reduction was necessary to adjust quotations to prices accepted, for a notable transaction on Tuesday afternoon was 500 bales "for September, short notice," at 15 1/4c., a clear 1/4c. under the quotation for spot cotton. Yesterday, the market was weak and irregular, business having for two days been impeded by a rain which prevented deliveries being made. To-day, the rain continued, and trade was slow. Quotations were revised, low middling being reduced 1/4c., middling 1/4c., and good middling 1/4c., the grades under low middling remaining unchanged. For future delivery, the Cotton Exchange was in the early part of the week, the scene of much excitement. The report of the Agricultural Bureau on the condition of the crop at the close of August, was published Saturday. It was, however, so generally regarded as a gross exaggeration that it had little effect; but in connection with the information contained in our last weather report, that the crop in Texas had been somewhat injured by heavy rains, stiffened up futures a fraction. On Monday, however, we received the response of Liverpool, in an active, higher and buoyant market, when about the highest prices of the week were made, as shown in our table; but there was a quick reaction in the early months, while the later months were very firm, as a rule. Wednesday was lower, and yesterday without much change. To-day, the market showed weakness, under the more peaceful nature of the intelligence from New Orleans and liberal receipts at the ports, and at the close there was a slight decline in prices, with little spirit to the dealings. After 'Change, there was a moderate business at 15 1/4c. for September, 15 1/4@15 7-32c. for October, 15 9-32@15 1/4c. for November, 15 11-32c. for December, 15 15-32c. for January, and 16 1-32c. for March. The total sales for forward delivery for the week are 131,100 bales, including — free on board. For immediate delivery the total sales foot up this week 6,394 bales, including 1,653 for export, 4,653 for consumption, 88 for speculation, and — in transit. Of the above, 166 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	13 1/4@.....	13 1/4@.....	13 1/4@.....	13 1/4@.....
Good Ordinary.....	14 1/4@.....	15 1/4@.....	15 1/4@.....	15 1/4@.....
Strict Good Ordinary.....	15 1/4@.....	15 1/4@.....	15 11-16	15 11-16
Low Middling.....	15 1/4@.....	15 1/4@.....	16 1/4@.....	16 1/4@.....
Middling.....	16 1/4@.....	16 1/4@.....	16 1/4@.....	16 1/4@.....
Good Middling.....	17 1/4@.....	17 1/4@.....	17 1/4@.....	17 1/4@.....

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

	SALES.				Total.	PRIORS.			
	Expt.	Con- sump.	Spec ula'n	Trans- it.		Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid- dlin.
Saturday		401			401	18%	15	16	16%
Monday	1,873	652			2,055	18%	15	16	16%
Tuesday		796	15		811	18%	15	16	16%
Wednesday	150	1,174	43		1,871	18%	14%	15%	16%
Thursday		835	7		842	18%	14%	15%	16%
Friday	130	791	23		944	18%	14%	15%	16%
Total	1,653	4,653	88		6,394				

For forward delivery the sales (including — free on board) have reached during the week 131,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.		For November.		For January.		For February.		For March.		For April.		For May.		For June.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200	15 17-32	100	15 5-32	1,000	15 15-2	100	15 13-32	100	15 15-15	100	16%	300	16 9-16	100	16%
3,200	15 9-16	800	15%	5,300	15%	800	15 25-32	800	15 15-16	100	16 1-16	100	16 1-16	100	16 1-16
1,900	15 19-32	1,500	15 9-32	1,400	15 17-32	1,600	15 27-32	1,600	15 17-32	100	16 1-16	100	16 1-16	100	16 1-16
500 s. n.	15%	1,400	15 5-16	2,500	15 4-6	1,600	15 27-32	1,600	15 17-32	100	16 1-16	100	16 1-16	100	16 1-16
3,800	15%	1,700	15 11-32	900	15 19-32	600	15%	600	15%	100	16 1-16	100	16 1-16	100	16 1-16
1,900	15 21-32	3,100	15%	700	15 21-2	1,100	15 29-32	1,100	15 29-32	100	16 9-16	100	16 9-16	100	16 9-16
500	15 11-16	1,100	15 13-32	3,100	15 21-2	1,200	15 15-16	1,200	15 15-16	100	16 9-16	100	16 9-16	100	16 9-16
1,700	15%	2,200	15 7-16	3,400	15 11-16	500	15 81-32	500	15 81-32	100	16 25-32	100	16 25-32	100	16 25-32
1,000	15 25-32	1,000	15 15-32	8,000	15 21-32	100	15%	100	15%	100	16 25-32	100	16 25-32	100	16 25-32
1,000	15 13-16	1,500	15%	1,200	15 15-32	100	15 31-32	100	15 31-32	100	16 25-32	100	16 25-32	100	16 25-32
100	15 27-32	800	15 17-32	900	15 25-32	100	15 31-32	100	15 31-32	100	16 25-32	100	16 25-32	100	16 25-32
700	15%														
200	15 15-16														
16,700 total Sept.		15,500 total Nov.		24,200 total Jan.		7,800 total Feb.		1,500 total May.		8,100 total April.		300 total June.			
For October.		For December.		For March.		For April.		For May.		For June.					
200	15 7-32	100	15 7-32	200	15 15-15	100	15 31-32	300	16%	100	16%				
2,800	15 9-32	1,000	15%	100	15 15-15	100	15 31-32	300	16%	100	16%				
2,800	15 9-32	1,300	15 5-16	100	15 15-15	100	15 31-32	300	16%	100	16%				
6,100	15 5-16	300	15 11-32	1,100	15 13-16	1,600	15 27-32	1,600	15 27-32	100	16 1-16				
2,500	15 11-32	1,200	15%	1,600	15 27-32	1,600	15 27-32	1,600	15 27-32	100	16 1-16				
5,400	15%	3,500	15 13-32	600	15%	600	15%	600	15%	100	16 1-16				
2,200	15 13-32	1,800	15 7-16	1,100	15 29-32	1,100	15 29-32	1,100	15 29-32	100	16 9-16				
5,500	15 7 1/2	900	15 15-32	1,200	15 15-16	1,200	15 15-16	1,200	15 15-16	100	16 9-16				
2,400	15 15-32	2,700	15%	500	15 81-32	500	15 81-32	500	15 81-32	100	16 25-32				
5,000	15%	2,200	15 9-16	100	15%	100	15%	100	15%	100	16 25-32				
1,100	15 17 3/2	600	15 19-32	100	15 31-32	100	15 31-32	100	15 31-32	100	16 25-32				
600	15 9 1/2	700	15%	100	15 31-32	100	15 31-32	100	15 31-32	100	16 25-32				
88,500 total Oct.		16,700 total Dec.													

The following exchanges have been made during the week: 100 January for September, even.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	16	16	16	16	15 1/2	15 1/2	15 1/2
September	15 23-32	15 25-32	15 25-32	15%	15 17-32	15 19-32	15 19-32
October	15 9-32	15 11-32	15%	15 17-32	15%	15 5-16	15%
November	15 8-16	15 11-32	15 15-32	15 17-32	15%	15 5-16	15%
December	15 7-32	15%	15 9-16	15%	15%	15 5-16	15%
January	15 13-32	15%	15%	15%	15 2-32	15 11-16	15%
February	15%	15 21-32	15 27-32	15 31-32	15 15-16	15%	15%
March	15%	16 15-16	16%	16 7-32	16 7-32	16 9-16	16%
April	16%	16%	16 9-16	16%	16 17-32	16 17-32	16%
May	16%	16%	16%	16%	16%	16%	16%
Gold	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	10 3/4	10 3/4
Exchange	4.83	4.83	4.82	4.82	4.82	4.88 1/2	4.88 1/2
Sales spot	1,144	401	2,925	811	1,371	842	944
Sales future	27,000	16,700	24,800	21,700	26,000	14,500	26,900

WEATHER REPORTS BY TELEGRAPH.—There have been showers in most sections of the South the past week. We hear, however, of no damage from that cause, and suppose, therefore, they have not been excessive, but rather beneficial, except in Texas; as to that state it will be seen that our Galveston correspondent believes the rains of the last two weeks have done harm. We should think it was too late to fear any damage from caterpillars.

At Galveston there have been two showery days the past week; the rains of the last fortnight are reported to have done much damage, by preventing picking, beating out cotton, causing seed to sprout in the lock, and by bringing back caterpillars, which, in some coast counties have stripped off nearly every leaf; the rainfall was fifty-four hundredths of an inch.

There was only one light shower at Indianola the past week, rain falling to the extent of five hundredths of an inch.

It has rained at New Orleans on three days, showers, the rainfall reaching eighty-five hundredths of an inch.

At Nashville there were light rains on two days; the days have been warm, but the nights cold; crop estimates continue forty to fifty per cent below last crop; the rainfall reached eleven hundredths of an inch.

Memphis has also been visited by two rainy days, the rainfall aggregating fifty-nine hundredths of an inch; planters are sending the crop to market freely.

There have been two showery days at Mobile; accounts from the interior are conflicting; it is believed that the middle and top crop will be poor; picking is progressing finely; the rainfall was twenty-nine hundredths of an inch.

The weather at Montgomery has been warm and dry; the opinion prevails here that the top crop will be poor; picking is progressing finely, and planters are sending forward their cotton freely; the rainfall reached sixteen hundredths of an inch.

At Selma, with the exception of one light local rain, the weather has been warm and dry; the highest range of the thermometer during the week was ninety-three degrees; the rainfall was sixteen hundredths of an inch.

There was rain on two days at Macon, the rainfall reaching one inch and eighteen hundredths.

There were two showery days at Atlanta; picking is going on satisfactorily; the rainfall was twenty-two hundredths of an inch.

At Columbus, as at Atlanta, there were two days showery with a rainfall of twenty-two hundredths of an inch.

At Savannah there were two showery days and a severe rain on one day; our correspondent thinks that in the vicinity of Savannah the middle crop is safe and will be abundant; the rainfall reached four and sixty-one hundredths inches.

The weather at Augusta has been warm, with heavy rain on three days; our correspondent telegraphs that crop accounts are discouraging as the damage done will, he thinks, probably reduce the crop twenty to twenty-five per cent; the rainfall aggregated two and sixty-three hundredths inches.

The thermometer has averaged at Galveston, 80; Indianola, 80; New Orleans, 79; Nashville, 77; Memphis, 75; Mobile, 79; Montgomery, 80; Selma, 80; Macon, 80; Atlanta, 75; Columbus, 80; Savannah, 77, and Augusta, 77.

THE AGRICULTURAL BUREAU'S REPORT FOR SEPTEMBER.—If there is one desire more widely prevailing among the great body of the cotton trade than any other, it is to obtain correct weekly or monthly information with regard to the condition of the growing crop. Hence, the repeated mistakes of the Agricultural Bureau have been received and judged of with great charity, in the hope that as the Bureau was supposed to have an honest purpose, practice would each succeeding year make its work more perfect, until its monthly reports should become useful to honest men. The present season's bulletins, however, and especially the September statement, issued last Saturday, have served to convince the entire trade that there is no room in that direction for hope left; and consequently we see that last fearful document—which rightly interpreted would mean that we could not raise 3,000,000 bales of cotton this year—fall so harmlessly, that prices at once on the issue of the report began to tend downwards, in the face, too, of the upward turn at Liverpool. What a commentary upon ignorance! and may we not add upon official impotence, in view of the fact that its substance was in the hands of members of the trade in New York, and speculated upon two days before its official publication? Does it not look a little as if the profits of those who were in the secret would require a microscope to find them?

But let us see, for the purpose of making a record of it, just what this September statement did say. Of course there is some difficulty in giving an explanation or interpretation of the Bureau's averages, for no one knows precisely what is meant by an average. The last three crops have averaged about four million bales, and we suppose, therefore, it would be fair to call 4 millions an average yield. Still, for the sake of the Bureau's reputation, let us err on the right side and take the crop the past year as the basis: that is to say, if this were an average season, and every State was reported 100 with the Bureau's decreased acreage of from 10 to 11 per cent, the yield would have been 4,170,000 bales. We think the statistician will be satisfied that we do not start with too small a figure.

Such then being the understanding of what would have been, according to the Bureau, an average crop this year, the yield of each state might be estimated about as follows, and the yield this year according to the Department's August and September Reports, would then be as given below:

States.	Average Yield.	Bureau for August Average.	Bureau for August Yield.	Bureau for Sept Average.	Bureau for Sept Yield.
North Carolina	225,000	102	229,500	87	195,700
South Carolina	500,000	99	495,000	86	431,000
Georgia	570,000	94	535,800	77	438,900
Florida	75,000	102	76,500	77	57,750
Alabama	575,000	90	517,500	81	465,750
Mississippi	650,000	89	578,500	75	481,500
Louisiana	400,000	83	332,000	62	248,000
Texas	415,000	105	498,750	64	301,000
Arkansas	400,000	87	348,000	47	188,000
Tennessee	300,000	83	249,000	48	144,000
Total bales	4,170,000		3,860,550		2,959,650

Here we see that even starting with last year's crop as the average yield on the Bureau's decreased acreage, the actual yield this year, if we are to accept the Bureau's September statement, would be less than 3 million bales! Furthermore, it appears by the above that the decrease from August to September, caused by the drought was 900,000 bales! Here, then, we have the explanation and illustration of the fearful power of that remarkable "wind" referred to in the September report which in many counties "parched the crop, and in one or two cases destroyed it within half an hour!"

But it is hardly necessary to spend time on this production. It may be desirable to refer to it hereafter, and we have, therefore, taken the trouble to analyze and make a record of the statement.

ANNUAL CROP REPORT.—In our editorial columns will be found our usual annual crop report. Very unfortunately, in our efforts to give the press as early copies as possible, an error was overlooked in some of our first letter sheets sent out. This happened by accidentally carrying into our table of port receipts, in the case of South Carolina, the first or gross total, 453,340 bales, for that State, instead of the net total, 438,194 bales. In the details by States South Carolina was of course correctly given, even in the earliest copies. The error was very annoying, but we did what we could to correct it by telegraphing to most points as soon as it was discovered.

COTTON PLANT SPECIMENS.—We have received, this week, through the kindness of Major William F. Alexander of Augusta, three cotton stalks or plants;—one and the best was from the plantation of Capt. Walker, a few miles up the river, grown on red stiff land, having on it about seventy to eighty bolls in all stages of development, besides blossoms and squares; the other two were from what is known as the Orphan Asylum farm near Augusta, carrying much less fruit, being grown on lighter land; one of the latter had been struck with rust, and was decidedly sickly. We have these specimens all hung up in our office, and are producing cotton at a rapid rate. We have not determined yet when we shall market our crop.

NORFOLK RECEIPTS AND SHIPMENTS.—Messrs. Reynolds Brothers of Norfolk very kindly sends us this week a full statement of the crop movement at that port the past year. We intended to make room for the whole of it but cannot, as our crop report occupies so much space; nor is it perhaps necessary as their figures are all incorporated in the annual report as the principal portion of the Virginia movement. The Norfolk figures of receipts we published last week were prepared by Messrs. Reynolds Brothers, though we did not know it until this week when we received their full report.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and no bales to the Continent, while the receipts at Bombay during the same time have been 1,000 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, Sept. 17:

1874.	Shipments this week		Shipments since Jan. 1			Receipts		
	Great Britain.	Continent.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.	
1874.	6,000	...	6,000	788,000	362,000	1,150,000	1,000	1,212,000
1873.	3,000	...	3,000	678,000	196,000	872,000	3,000	926,000
1872.	1,000	1,000	2,000	620,000	240,000	860,000	1,000	907,000

From the foregoing it would appear that compared with last year there is an increase of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 278,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—We have had a very dull market for bagging, and the sales in lots during the week will not aggregate more than 500 @600 rolls at 13½@14½c. The close is dull and easy, with buyers holding off and sellers rather inclined to do business. We quote Borneo at 13½@14c., and native at 10@10½c. Bags are dull and nominally quoted at 12c. Jute butts are quiet, but the small stock keeps prices from declining much; 400 bales sold from store and 400 bales landing at 2 11-16c., cash, and 300 bales landing at 2½c. time.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. 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 (Sept. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	796,000	707,000	799,000
Stock at London.....	111,000	214,500	228,000
Total Great Britain stock	907,000	921,500	1,027,000
Stock at Havre.....	170,000	113,250	235,000
Stock at Marseilles.....	13,500	12,000	19,000
Stock at Barcelona.....	59,250	37,000	56,000
Stock at Hamburg.....	25,750	32,000	16,000
Stock at Bremen.....	42,500	42,500	39,000
Stock at Amsterdam.....	94,250	97,000	85,000
Stock at Rotterdam.....	23,750	28,250	9,000
Stock at Antwerp.....	11,250	26,000	40,000
Stock at other continental ports.....	25,000	65,000	65,000
Total continental stocks	465,250	453,000	561,000
Total European stocks	1,372,250	1,374,500	1,591,000
India cotton afloat for Europe.....	336,000	278,000	283,000
American cotton afloat for Europe.....	21,000	39,000	22,000
Egypt, Brazil, &c., afloat for Europe.....	54,000	65,000	50,000
Stock in United States ports.....	105,877	67,042	93,920
Stock in United States interior ports.....	21,033	13,533	12,153
United States exports to-day.....	1,000	1,000	1,000
Total visible supply	1,911,160	1,838,080	2,053,075

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

	1874.	1873.	1872.
American—			
Liverpool stock.....	283,000	233,000	157,000
Continental stocks.....	226,000	184,000	112,000
American afloat to Europe.....	21,000	39,000	22,000
United States stock.....	105,877	67,042	93,920
United States interior stocks.....	21,033	13,533	12,153
United States exports to-day.....	1,000	1,000	1,000
Total American bales.	657,910	537,530	398,075
East India, Brazil, &c.—			
Liverpool stock.....	513,000	474,000	642,000
London stock.....	111,900	214,500	228,000
Continental stocks.....	239,250	269,000	452,000
India afloat for Europe.....	336,000	278,000	283,000
Egypt, Brazil, &c., afloat.....	54,000	65,000	50,000
Total East India, &c.	1,253,250	1,300,500	1,655,000
Total American	657,910	537,530	398,075
Total visible supply bales.	1,911,160	1,838,080	2,053,075
Price Middling Uplands, Liverpool.....	8d.	9d.	9½d.

These figures indicate an increase in the cotton in sight to-night, of 73,080 bales as compared with the same date of 1873, and a decrease of 141,915 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873.

	—Week ending Sept. 19, 1874—			—Week ending Sept. 19, 1873—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,775	1,686	5,053	2,432	2,072	1,142
Columbus.....	779	557	827	1,136	502	1,907
Macon.....	1,104	846	2,038	1,237	736	1,995
Montgomery... ..	1,933	1,537	1,234	950	552	1,707
Selma.....	1,994	1,600	1,403	1,846	799	1,385
Memphis.....	3,146	1,847	7,318	2,754	1,765	3,812
Nashville.....	134	216	3,160	638	403	1,590
Total, old...	10,865	8,289	21,033	10,993	6,829	13,538
Shreveport.....	549	368	656	*	*	*
Atlanta.....	63	179	317	300	200	183
St. Louis.....	416	753	1,794	131	204	370
Cincinnati....	245	496	5,349	692	751	1,856
Total, new..	1,278	1,787	8,116	1,123	1,155	2,409
Total, all...	12,143	10,076	29,149	12,116	7,984	15,947

* No receipts or shipments in consequence of the yellow fever epidemic.

The above totals show that the old interior stocks have increased during the week 2,576 bales, and are to-night 7,495 bales more than at the same period last year. The receipts have been 128 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 1,982 bales, against 4,884 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, 1874; 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, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 26.	Aug. 31.	Sept. 9.	Sept. 16.		
Liverpool.....	5,455	2,866	2,775	1,982	6,246	16,849
Other British Ports.....	..	..	..	..	..	..
Total to Gt. Britain	5,455	2,866	2,775	1,982	6,246	16,849
Havre.....	95	..	2,109	..	2,109	2
Other French ports.....	..	..	..	..	..	..
Total French	95	..	2,109	..	2,109	2
Bremen and Hanover.....	..	..	..	..	..	..
Hamburg.....	..	..	..	..	..	..
Other ports.....	..	..	..	..	..	..
Total to N. Europe.	..	..	..	..	..	..
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	..	..	..	..
Total Spain, &c......	..	..	..	..	..	..
Grand Total	5,550	2,866	4,884	1,982	8,255	16,851

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,580	5,225	..	..	..	..	..	..
Texas.....	1,420	1,886	..	..	..	..	..	..
Savannah.....	2,815	5,121	366	366	422	576	233	241
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	..	..	..	..	..	..	..
S' th Carolina.....	1,124	2,236	517	517	..	..	..	..
N' th Carolina.....	102	193	..	..	..	48	131	213
Virginia.....	221	449	486	1,866	..	..	36	90
North'n Ports.....	1	36	1,500	2,961	..	..	..	..
Tennessee, &c	960	1,267	1	75	103	202	..	18
Foreign.....	176	197	..	..	..	..	..	..
Total this year	9,399	16,610	2,670	5,783	525	826	403	557
Total last year.	10,360	22,937	3,266	5,517	417	908	344	1,030

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,543 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Copernicus, 93....	France, 801
..... City of Paris, 100....	Baltic, 60....
..... England, 455....	Italy, 473....
..... 1,982	
NEW ORLEANS—To Liverpool, per steamer Audean, 2,497....	2,497
SAVANNAH—To Barcelona, per bark Prosperidad, 20 Upland.....	20
BOSTON—To St. Johns, N. B., per steamer City of Portland, 44.....	44
Total	4,543

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

	Liverpool.	Barcelona.	St. Johns.	Total.
New York.....	1,982	..	..	1,982
New Orleans.....	2,497	..	..	2,497
Savannah.....	..	20	..	20
Boston.....	..	..	44	44
Total	4,479	20	44	4,543

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32
Monday...	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32
Tuesday...	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32
Wed'n'day..	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32
Thursday...	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32
Friday....	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32	@7-32

LIVERPOOL, Sep. 18.—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market opened steady and closed firm to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week..... bales.	61,000	61,000	78,000	96,000
of which exporters took.....	6,000	10,000	18,000	13,000
of which speculators took.....	2,000	1,000	2,000	7,000
Total stock.....	870,000	890,000	841,000	796,000
of which American.....	343,000	335,000	312,000	233,000
Total import of the week.....	21,000	81,000	21,000	42,000
of which American.....	10,000	19,000	10,000	6,000
Actual export.....	9,000	11,000	10,000	12,000
Amount afloat.....	384,000	334,000	319,000	275,000
of which American.....	40,000	26,000	23,000	17,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7 1/2 @ 3	..@3	..@3	..@3	..@3	..@3	..@3
do Orleans 8 1/2 @ 3 1/2	..@3 1/2	..@3 1/2	..@3 1/2	..@3 1/2	..@3 1/2	..@3 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 5, 1874, states:

LIVERPOOL, Sept. 5.—Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U.K. in
	1874.	1873.	1872.	1874.	1873.	1873.
American..... bales.	157,850	127,630	193,440	78,059	80,078	120,750
Brazilian.....	18,450	6,620	85,810	20,259	10,815	18,880
Egyptian, &c.	13,540	9,700	32,280	8,573	7,435	9,990
W. India, &c.	2,440	1,100	4,010	8,243	10,240	29,270
E. India &c.	56,450	49,490	220,610	196,062	126,818	412,600
Total.....	248,750	194,540	535,150	311,196	235,381	591,490

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

	SALES, ETC., OF ALL DESCRIPTIONS.			Total	Same period 1873.	Average weekly sales 1873.
	Trade.	Ex- port.	Specula- tion.			
American.. bales.	24,000	1,900	610	28,410	1,390,960	35,070
Brazilian ..	6,310	1,480	50	7,840	300,780	7,390
Egyptian ..	4,510	150	110	4,720	204,120	5,510
Smyrna & Greek	1,600	260	80	3,240	11,800	1,060
West Indian ..	11,090	5,930	620	17,640	69,150	11,140
Total	49,540	9,720	1,390	60,650	2,642,050	60,170

	Imports.			Total.	Stocks.		
	This week.	To this date 1874.	To this date 1873.		This day.	Same date 1873.	Dec. 31. 1873.
American.....	18,820	1,494,370	1,506,352	1,871,991	335,240	275,300	148,690
Brazilian ..	12,403	380,522	343,529	468,070	164,420	104,810	62,510
Egyptian ..	1,772	184,430	179,468	309,739	61,990	36,060	77,830
Smyrna & Gr'k	79	2,140	15,630	16,102	1,360	8,150	22,130
W. Indian....	1,706	52,427	66,529	113,041	31,100	25,200	28,130
East Indian..	45,821	596,596	552,437	757,603	296,320	325,500	281,800
Total.....	80,601	2,710,535	2,663,945	3,536,516	890,430	775,020	592,960

LONDON, Sept 5.—The cotton trade is dull, and prices are rather lower. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Sept. 3.....	320,187	209,541	139,605
Deliveries.....	248,309	227,588	217,265
Stocks, Sept. 3.....	232,262	269,833	107,466

BREADSTUFFS.

FRIDAY P. M., September 18, 1874.

There has been an active and rather improving market for flour the past week. Receipts have been moderate, and production in many places seems to be curtailed by the low stage of the mill streams, while the export demand has been active from all quarters. The sales include 8,000 bbls. extra Milwaukee for October delivery at \$5 40@5 45, and latterly considerable lines of trade-brands from spring wheat have been taken for export at \$5 70, with common extras from winter wheat going freely at \$5 80@\$6. There have also been large sales recently of good baker's brands from spring wheat at \$6@\$6 25. Supers and No. 2's have met with a large demand from the British North American provinces. Rye flour has been firmer, owing to reduced supplies. Corn meal has been dull at the advance quoted in our last. To-day, the market was quiet and unchanged; a severe storm checked the demand, but with small receipts there was no pressure to sell.

The wheat market has been fairly active, but at rather weakening prices. Supplies have been liberal, and foreign accounts dull; but with a decline in ocean freights, some advance in exchange, and the easier prices, shippers have been able to operate to a fair extent, while local millers have bought with much freedom, being able to make large sales of their flour. Receipts at the Western markets continue to show a large falling off, and

for the two weeks, ending Sept. 12, aggregate less than 3,100,000 bush., against about 7,800,000 for the corresponding period last year. A notable feature of the market for the past week is the opening of prices for new spring wheat at \$1 18@\$1 19 for No. 2 Chicago and Milwaukee. The difference of 6@8c. per bushel between the same grades of old Chicago and Milwaukee almost wholly disappears in the new, and it is asserted that the Chicago is the better wheat. To-day, there was a large business in new No. 2 Northwest and Milwaukee at \$1 16, with a speculative demand at \$1 15 to arrive; old wheat sold at \$1 20 for No. 2 Northwest and \$1 24 for No. 1 Chicago and No. 2 Milwaukee.

Indian corn took a downward course early in the week, under a pressure to realize, and on Wednesday prime canal mixed sold at 94@94 1/2c, but yesterday, after free sales on the spot and to arrive at 94 1/2@95c, the close was stronger at 96c. The export is on a reduced scale owing to the price; the reduced receipts at the West do not, therefore, cause any inconvenience. To-day, the market was firmer at 96@97c for mixed—the higher figure for choice—part to arrive, but the close was dull.

The stock of old rye was closed out at \$1 per bushel, and new has since advanced to 95@97c. Barley meets with a better demand, and with a small movement of the crop, and maltsters anxious to get to work by the 1st proximo.

Oats declined early in the week and sold on Wednesday at 63@65c for prime mixed and white; but yesterday, the sales embraced boat-loads of No. 2 Toledo at 64 1/2c, and No. 2 Chicago 65 1/2c, with choice white 67c. The movement shows a considerable falling off from last year. To-day, prime mixed advanced to 65@67c in store and afloat, but closed dull.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 85@ 4 25	Wheat—No. 3 spring, bush.	\$1 10@ 1 13
Superfine State and West-ern.....	4 70@ 5 00	No. 2 spring, new.....	1 15@ 1 17
Extra State, &c.....	5 15@ 5 40	No. 1 spring.....	1 22@ 1 30
Western Spring Wheat extras.....	5 10@ 5 50	Red Western.....	1 18@ 1 24
do double extras.....	5 65@ 8 00	Amber do.....	1 25@ 1 28
do winter wheat extras and double extras.....	5 50@ 8 00	White.....	1 27@ 1 42
City shipping extras.....	5 35@ 6 00	Corn—Western mixed.....	96@ 97
City trade and family brands.....	6 25@ 8 00	White Western.....	99@ 1 00
Southern bakers' and family brands.....	7 00@ 8 25	Yellow Western.....	97@ ..
Southern shipp'g extras.....	5 50@ 6 50	Southern, white.....	@ ..
Rye flour, superfine.....	5 15@ 5 60	Rye.....	95@ 98
Corn meal—Western, &c.....	4 25@ 4 75	Oats—Black.....	62@ 65
Corn meal—Br'wine, &c.....	5 00@ 5 15	Mixed.....	65@ 67
		White.....	61@ 70
		Barley—Western.....	1 10@ 1 30
		Canada West.....	1 30@ 1 40
		State.....	1 20@ 1 35
		Peas—Canada.....	1 15@ 1 40

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

	—RECEIPTS AT NEW YORK.—			—EXPORTS FROM NEW YORK.—		
	1874.	Since Jan. 1, 1873.	Jan. 1, 1873.	1874.	Since Jan. 1, 1873.	Jan. 1, 1873.
Flour, bbls.	76,260	2,783,571	2,214,363	36,103	1,567,331	57,824
C. meal, "	1,320	142,215	172,197	4,016	139,110	3,344
Wheat, bus.	884,137	29,953,785	15,222,436	929,579	27,491,819	556,682
Corn, "	165,797	22,981,871	16,671,957	116,401	15,830,316	864,168
Rye, "	457,205	678,912	17,743	550,792	87,322	638,416
*Barley " "	10,355	783,953	808,948	3,967	92,903	613
Oats " "	188,986	6,964,347	8,183,597	3,967	92,903	27,067

* In "Receipts at New York" includes also malt.

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 SEPT. 12, AND FROM SEPT. 1 TO SEPT. 12.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	22,082	465,410	680,809	206,465	97,210	15,784
Milwaukee.....	18,539	390,083	10,640	21,270	31,556	3,630
Toledo.....	3,858	177,237	64,277	79,480	450	200
Detroit.....	12,667	154,321	1,961	11,249	2,751	....
Cleveland.....	*2,790	28,600	3,500	14,709	16,200	....
St. Louis.....	40,303	220,292	55,513	114,724	50,237	4,692
Peoria.....	370	21,477	84,380	93,200	8,010	12,630
Duluth.....	*1,875	12,591	....	....	....	....
Total.....	102,484	1,469,951	881,080	541,047	176,464	36,936
Previous week.....	105,092	1,613,971	945,060	485,626	136,217	34,044
Corresp'g week 73.....	136,079	3,991,260	1,773,342	642,999	319,454	83,818
" " 72.....	112,568	1,582,180	1,927,180	637,961	361,298	58,341
" " 71.....	131,103	2,258,254	1,068,251	1,142,930	432,708	163,426
" " 70.....	133,251	1,002,839	432,239	421,687	429,747	45,910
" " 69.....	123,051	1,813,462	1,357,854	544,225	100,311	77,799
Total Aug. 1 to date.....	593,259	11,006,433	7,426,912	4,619,974	620,581	241,613
Same time 1873-74.....	664,550	15,201,322	13,709,976	4,400,269	748,232	400,299
Same time 1872-73.....	558,066	9,209,436	14,316,702	4,071,348	998,353	277,796
Same time 1871-72.....	937,137	12,097,860	9,779,092	7,836,637	1,651,114	908,411

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Sept. 12, 1874, and from January to Sept. 12:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Sept. 12, 1874.....	119,295	1,498,511	1,337,861	544,435	45,203	15,367
Sept. 5, 1874.....	99,215	2,006,080	1,407,719	336,723	59,751	15,953
Corresp'g week 1873.....	166,316	4,334,426	1,174,175	377,660	106,962	88,879
Corresp'g week 1872.....	111,048	1,488,671	2,564,432	731,830	284,606	28,748
Corresp'g week 1871.....	110,490	1,374,333	949,896	648,382	270,470	84,405
Corresp'g week 1870.....	104,527	797,955	607,539	476,659	307,759	35,292
Total Jan. to date.....	3,943,544	42,644,861	35,915,681	11,960,711	1,479,429	2,465,136
Same time 1873.....	4,230,573	34,033,597	35,244,244	15,748,780	1,791,709	935,820
Same time 1872.....	2,723,016	14,784,638	51,459,602	13,339,664	1,509,488	796,992
Same time 1871.....	2,929,353	24,386,460	39,184,924	10,652,833	1,387,036	927,170

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 12, AND FROM JAN. 1 TO SEPT. 12.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	87,297	929,818	274,169	125,825	400	1,625
Boston	45,531	18,406	76,500	89,032	....	800
Portland	5,192	500	8,000	4,000	....	....
Montreal	12,000	117,421	22,968	1,100	....	....
Philadelphia	22,628	133,100	88,200	62,100	100	300
Baltimore	40,107	286,200	27,244	11,700	....	1,500
New Orleans	11,771	15	7,791	30,848	....	....
Total	221,525	1,485,460	514,872	324,605	500	4,225
Previous week	216,024	1,432,261	583,619	408,023	100	11,100
Week Aug. 28	184,361	1,452,834	1,372,582	649,255	1,000	4,675
Week Aug. 21	189,721	1,142,676	958,254	762,853	2,200	6,285
Week Aug. 14	185,064	897,438	1,624,337	571,785	4,700	2,730
Cor. week '73	204,538	1,627,698	1,684,827	458,842	9,300	30,626
Total Jan. 1 to date	7,179,155	43,888,794	40,353,749	13,185,285	756,573	674,129
Same time 1873	6,091,033	23,771,541	35,809,614	16,153,148	1,236,648	776,532
Same time 1872	5,012,848	10,213,141	53,696,256	15,866,877	1,364,252	453,410
Same time 1871	5,980,771	23,897,103	30,768,141	12,268,072	453,386	504,368

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Sept. 12, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	968,825	1,658,271	73,236	17,892
In store at Albany	22,500	6,800	25,500	....
In store at Buffalo	171,825	1,628,4	13,076	300
In store at Chicago	678,643	857,755	282,016	67,327
In store at Milwaukee	259,968	7,945	4,058	12,509
In store at Duluth	5,662	....	....	....
In store at Toledo	617,467	63,517	82,398	....
In store at Detroit	210,371	32,629	14,616	1,230
In store at Oswego*	440,000	70,000	20,000	15,000
In store at Boston	20,526	114,419	156,185	....
In store at St. Louis	600,604	108,379	138,670	45,351
In store at Peoria	466	131,571	24,742	3,171
In store at Toronto	16,252	....	5,979	10,389
In store at Montreal	99,316	12,194	1,229	....
In store at Philadelphia*	160,000	150,000	75,000	1,000
In store at Baltimore*	245,553	304,652	45,000	....
Lake shipments*	1,403,277	1,301,836	399,525	1,200
Rail shipments	95,234	36,025	144,910	42,103
On N. Y. Canals	1,779,163	795,100	98,315	....
Total	7,154,872	5,767,478	1,610,255	218,099
Total in store & in transit Sept. 5, '74	8,375,424	6,435,451	1,792,604	174,898
Aug. 29, '74	8,391,937	7,284,263	1,968,633	129,990
Aug. 22, '74	7,901,793	6,551,837	1,436,758	95,472
Aug. 15, '74	6,824,460	7,487,334	1,255,441	46,822
Aug. 8, '74	6,901,822	7,021,858	1,043,938	27,644
Sept. 13, '73	8,353,144	12,430,985	2,551,442	476,940

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept 18, 1874.

There has been a more active distribution of piece goods and the market shows a better feeling in the jobbing branch. The attendance of buyers from the near-by sections of the interior has been quite large and the increased activity is due chiefly to the liberal purchases of these dealers. Jobbers are distributing fair amounts of goods, but their stocks, as the rule, are still ample to meet all the demands upon them and their purchases of lots to re-assort stocks have been very light. There has been some call for full packages of the more staple fabrics, but general lines are not active. The range of values is somewhat unsettled, and jobbers continue to cut rates on many of the leading lines of cottons for the purpose of attracting trade. There is more regularity than was noted previous to the recent general decline in first hands, though there has been more irregularity in prints during the past week, and a more or less general decline is quotable.

There is a very good feeling in the trade, financially, and collections are made readily in all sections. The retail trade is pretty fair in all localities.

DOMESTIC COTTON GOODS.—The main feature of the market during the past week has been a decline in the principal makes of prints, resulting from a less active distribution than has existed for some weeks previously. Side-bands, which have been the most popular styles, have become less active, and there is a tendency toward an accumulation of stock. Brown and bleached goods are moving fairly in jobbing lots, but are rather slow from first hands. Prices are somewhat irregular with jobbers, but agents have made very few alterations since our last report, and the market in first hands is rather steadier at the decline of a few weeks ago. There is very little movement in colored cottons, and quotations are mainly nominal.

DOMESTIC WOOLLEN GOODS.—The heavier fabrics for men's wear are not moving very freely, the demand being restricted to the current requirements of the cloth jobbers. Clothiers are buying very few goods, and altogether the feeling on this class of goods is not one of buoyancy, though holders manifest a good degree of steadiness in prices. Flannels are in good request and are firmly held, with the stock well cleared up, but ample for the trade wants. Blankets have been moderately active and rule steady.

Worsted dress goods continue to sell well, and quotations are firmly adhered to. Shawls and knit goods are strong, but there is not a very active business doing. Hosiery sells fairly in medium-priced makes. Repellants are jobbing well, but are not active in first hands.

FOREIGN GOODS.—The imports are running very close to those of this period last year, and are not meeting an active consumptive demand, the tendency being rather toward an accumulation of stocks. The auction houses have been well attended during the week, and the more staple qualities of goods have met ready sale. Medium priced dress fabrics sell well, and silks also go readily into consumption at good prices. Millinery goods are only moderately active. Linens and white goods are dull. There have been no quotable alterations in values, and nearly all fabrics are steadily held, with prices sustained by firmer advices from abroad.

The importations of dry goods at this port for the week ending Sept. 17, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 17, 1874.

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,503	\$697,498	1,888	\$839,161	1,222	\$551,021
do cotton	1,515	460,285	1,197	377,295	1,018	297,434
do silk	687	582,923	839	646,230	794	591,431
do flax	1,207	264,747	1,321	186,218	946	200,955
Miscellaneous dry goods	505	169,993	443	171,126	447	168,173
Total	5,417	\$2,175,336	5,688	\$2,219,970	4,422	\$1,809,017

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

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	2,277	\$1,067,390	1,456	\$661,027	1,227	\$523,016
do cotton	781	272,870	574	171,011	331	107,331
do silk	356	432,340	275	299,400	152	150,006
do flax	563	143,659	1,062	209,866	457	121,009
Miscellaneous dry goods	138	61,638	2,008	81,411	209	32,273
Total	4,175	\$1,977,897	5,975	\$1,425,715	2,379	\$933,635
Add'd for consumpt'n	5,417	2,175,336	5,688	2,219,970	4,422	1,609,017
Total thrown up on m'k't.	9,592	\$4,153,283	11,663	\$3,645,685	6,801	\$2,742,652

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	903	\$418,147	740	\$322,393	721	\$296,668
do cotton	625	196,682	218	75,466	281	65,461
do silk	233	283,364	122	99,598	104	121,294
do flax	584	150,652	345	90,644	516	103,962
Miscellaneous dry goods	91	26,636	135	37,070	45	34,886
Total	2,446	\$1,075,485	1,560	\$625,176	1,709	\$622,271
Add'd for consumpt'n	5,417	2,175,336	5,688	2,219,970	4,422	1,809,017
Total entered at the port	7,863	\$3,250,871	7,248	\$2,845,146	6,132	\$2,431,288

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Prints.

Ancona fancy	9 1/2	Garner's fancies	9	Oriental side band	10 1/2
do specialties	10-11	do purple	9 1/2	Pacific Mills	10
do shirtings	8 1/2	Gloucester	9 1/2	Peabody solid	8 1/2
American	9 1/2	do mourning	9 1/2	Richmond's	9 1/2
do gn & ogn	10	do shirting	8 1/2	do purples	10 1/2
do pink chks	10	Hamilton	9 1/2	do Qkr sty	9 1/2
do robes	10	do checks	10	do frocks	10 1/2
Anchor shirt's	8 1/2	do h'r cord	10 1/2	do dbl pak	10 1/2
Albion solid	9	do purples	10 1/2	Simpson mourn	9 1/2
do fancy	9 1/2	do shirt'gs	9	do solid blacks	9
do suiting	9	Hartel's fancies	9 1/2	Sprague's froc's	10 1/2
Allens' fancies	9 1/2	do Swiss	10 1/2	do reds	10
do checks	10	do ruby & bk	10 1/2	do purples	10
do pink	10 1/2	do sol chks	10	do pinks	....
do cheviot	....	do grn & oge	10 1/2	do solids	9
do shirtings	8 1/2	do palm	10 1/2	do fancies	9 1/2
Amoskeag	8	do c & r pi'ks	10	do chuz rbs	10 1/2
do purples	8 1/2	Lancaster cam	12 1/2	do blue & wh	11
Bristol fancies	9	Miners' shirts	8 1/2	do robes	10 1/2
Cocheo fancies	9 1/2	Manchester	9 1/2	do suitings	9 1/2
do pinks	10 1/2	do robes	10	Southbridge fan	9 1/2
do purples	10 1/2	Merrimac D fcy	9 1/2	do shirting	8 1/2
do robes	10 1/2	do F pk & pur	10 1/2	Wamsutta	....
do shirtings	8 1/2	do G	9 1/2	Washington rbs	10 1/2
do side b'nds	10 1/2	do robes	10	do grn stripes	11
Conestoga fancies	9 1/2	do shirtings	8 1/2	do pad'd fan	10 1/2
Carleton mourn'g	9	do side b'n'l	10	do fancies	10 1/2
Dunnell's	9 1/2-10	Mallory pinks	10	do fan & choc	10 1/2
do purples	10 1/2	do buffs	9	do Swiss rub	10 1/2
do checks	9 1/2	do frock	9 1/2	do green & or	10 1/2
Freeman fancies	8 1/2	do h'r cord	9	do Turkey red	10 1/2
do ruby	9	do checks	9	do palm robe	10 1/2
do Swiss	9	Oriental, D. fancy	9 1/2	do purples	10 1/2
do frocks	9 1/2	do robes	10 1/2	do pink	11
do pinks	9 1/2	do purple	10		
do purples	9 1/2	do ruby	10		

Cotton Sall Duck.

Woodberry and Druid Mills	No. 8	27	Ontario and Woodberry	USA Standard 2 1/2 in.	22
No. 0	43	No. 9	do 8 oz.	22	
No. 1	41	No. 10	do 9 oz.	24	
No. 2	39	Light duck—	do 10 oz.	26	
No. 3	37	Bear (8 oz.)	do 12 oz.	31	
No. 4	35	do heavy (9 oz.)	do 15 oz.	38	
No. 5	33	Mont. Ravens	do 29 in.	18	
No. 6	31	do 40 in.	do 36 in.	23	
No. 7	29		Ex twis "Polhem's"	13	

Checks.

Caledonia, No. 7.	13	Lewiston A.	18	Union Mills, No. 18	20
Columbia, No. 70	19	Kennebeck	....	do No. 20	....
Far. & Min. No. 5	13	Nolan's extra	....	do No. 50	22 1/2
Jas. Long, No. 10	12 1/2	Park Mills, No. 50	13	York I.	17

Domestic Ginghams.

Amoskeag	11 1/2	Glenox	....	Renfrew	11 1/2
Bates	11	Gloucester	10	Shirley	....
Caledonia	11	Lancaster	11 1/2	Union	9 1/2
Glasgow	9 1/2	Namaske	10 1/2	Randalmon	13

Commercial Cards.

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