

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 21.

SATURDAY, SEPTEMBER 25, 1875.

NO. 535.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:
For One Year (including postage)..... \$10 25
For Six Months..... 6 10
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London Office.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4592.

A neat slip-cover is furnished at 50 cents; postage on the same is 16 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1850, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1830 to 1871, sixty-three volumes.

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

THE LEGAL TENDER CLUB AND ITS WORK.

On Thursday evening a large assembly gathered in the Cooper Institute hall to hear the arguments which the Legal Tender Club had to offer in behalf of inflation. The interest which was evinced in the meeting beforehand was due in part to the expectation that General Butler, Wendell Phillips and other magnates of inflationist celebrity would lend to the new club the influence of their personal presence. These expectations were disappointed. But the meeting, for a first attempt, reflects some credit on the gentlemen on whom devolved the preliminary arrangements. Their opponents seem also to be pretty well satisfied with the result of the meeting; for, on the principle that he who supports a cause with weak arguments which refute themselves injures that cause, the inflationist speakers, it is said, by their weak speeches and inconclusive reasoning, have materially strengthened the cause of their opponents and weakened their own. This little dispute we will not attempt to settle. It is of no general interest to

the public at large. In this State the inflationists have enough odds against them without their handicapping themselves with any voluntary incapacity such as is ascribed to them by their critics. We had not the pleasure of being present at the meeting; but, if we are correctly informed, the chief speakers were very urgent in enforcing the duty of every man to examine the greenback question and to study it for himself. This duty we cordially recommend to all classes of our citizens. This is a free country, and it has room for the utmost freedom of thought on all subjects. Our public school system, and some other educational forces equally potent, have sharpened the intelligence and developed the natural shrewdness of our people till they are able to make themselves sufficiently familiar, as their citizenship requires that they should, with a multitude of difficult and abstruse questions, and to form an intelligent opinion upon them. We have often had occasion to express our full confidence in the solid, sober good sense which animates our institutions, and often baffles the calculations of demagogues. The six or seven millions of men that directly or indirectly work the mechanism of our Government, constitute a reserve force whose political action in great emergencies can infallibly be counted on in defence of the right. If the Legal Tender Club will only stir up the young men of this city, and of other places, to study throughout the country the subject of inflation, these young men will soon find out for themselves the best teachers and the trustworthy sources of information. Their intelligence and culture are too far advanced for them to be long satisfied with crude notions, sophistical arts, or misinterpreted facts. When once the popular appetite is quickened and made keen, we shall find it easy to meet the want and satisfy the craving. In this first object of their desire, then, we wish the Legal Tender Club may succeed. The more they accomplish in the way of stimulating the public demand for information upon the greenback question the better will they help the cause of a sound currency.

Here, however, we fear that for the present our commendation of the Legal Tender Club must stop. Their second object is announced to be to express sympathy and to give encouragement to the inflationists in Pennsylvania and Ohio. That those gentlemen will need all the sympathy and help they can get we freely admit. We also agree that it is natural and allowable that their friends throughout the country should do something to help them. Whether they ought to be gratified by the help and countenance given on this occasion has been questioned. The chief resolutions passed at the meeting are reported as follows:

Resolved, That the contraction of the currency heretofore made, and the further contraction proposed with a view to the forced resumption of specie payment, has already brought disaster to the business of the country, and threatens general bankruptcy. We demand that this policy be abandoned, and that the volume of currency be made and kept equal to the wants of trade, leaving the restoration of legal tenders to par in gold to be brought about by promoting the industries of the people, and not by destroying them.

Resolved, That the policy already initiated of abolishing legal tenders and giving National banks the power to furnish all the currency, will increase the power of an already dangerous monopoly and the enormous burdens now oppressing the people; and that we oppose this policy, and demand that all the National bank circulation be promptly and permanently retired, and legal tenders be issued in their place.

Resolved, That the public interest demands that the Government should cease to discredit its own currency, and should make its legal tenders receivable for all public dues, except where respect for the obligations of contracts requires payment in coin; and that we favor the payment of at least one-half of the customs in legal tenders.

Resolved, That we demand the extinction of the present National banks, and the establishment in their stead of a system of free banks of discount and deposit, under such regulations as the States may respectively prescribe; and no paper currency, except such as may be issued directly by and upon the faith of the General Government.

There are one or two notable errors and contradictory statements in these resolutions which at this late day we ought not in New York to be called upon to refute. For instance, the contraction of the currency is declared to have brought disaster to the business of the country. If the present depression of business were really due to the cause here mentioned it would be much more easy to cure than even the authors of these resolutions venture to affirm. All that they should prescribe would be new issues of currency. There would be no necessity for the extinction of the existing National banks; no necessity for any subversion of the national currency system; no necessity to favor the payment of customs duties in greenbacks instead of gold. This complicated machinery which the inflationists propose has no tendency to avert the contraction of the currency which they so much dread; while it might and probably would tend not only to produce currency contraction, but what is infinitely worse, it might bring on the most violent and disastrous contraction of credit. Even now the discussion of such schemes is disturbing the delicate machinery of commercial credit and checking the recuperative movements which some months ago were putting forth promising indications of a prosperous Fall trade. We fully concur with the statement that the "restoration of legal tenders to par with gold must be brought about by promoting the industries of the people, and not by destroying them." But if our inflationist friends would promote the recuperation of the national industry they must beware of shaking the financial system and producing a contraction of credit by the agitation of wild schemes of so-called reform.

Finally, we agree with the resolutions in holding that "the volume of currency should be made and kept equal to the wants of trade." But contraction at the proper time is just as needful as expansion, if we would keep the tide of the currency at its proper level. Moreover, by destroying the National banks and the system of redeeming the bank notes, as is above proposed, the inflationists would make it impossible that a healthy contraction and expansion of the currency should be secured. They would thus give up and renounce the only mechanism which the experience of the world has yet been able to devise for regulating the currency. In this and in other ways too numerous to mention the inflationists, while declaring themselves in favor of the policy of regulating the currency to the wants of business, repudiate and cut loose from the only mechanism by which it is possible to

regulate the currency to any good purpose. We waive at present all discussion of the Constitutional questions involved. For these we have no space and they have been too frequently expounded to require elucidation here.

THE USURY REFORMERS AT WORK.

We have just received a new lesson as to the evil of procrastination in matters of legislative reform. Two years ago a bill for the repeal of the usury penalties in this State passed both Houses of the Legislature at Albany and was only prevented from becoming a law by a mistaken movement of its friends at a critical moment. The result was that the work of usury reform is left to be done this year, when so many other reforms are urgently pressing upon the public attention. A superficial observer might suppose that the prospects of usury repeal this year are dubious. The probabilities, however, are far otherwise, and the advocates of reform are already on the alert. Moreover, the absolute necessity of new legislation is enhanced by the recent decision pronounced by Mr. Justice Wallace in the District Court of the United States for the Northern District of New York. Judge Wallace is reported to have decided that the usury laws of the States do not apply to the National banks. This is in direct opposition to the decision of the N. Y. Court of Appeals in 1872. We have thus an opposite declaration as to the usury penalties and a conflict between the courts. Hence it is almost in vain now to attempt to find out what are the precise provisions of the usury laws of this State. The most able lawyer among us is wholly unable positively to say. A case involving the principles in dispute is expected to come up soon before the Supreme Court of the United States at Washington. We shall then know how far Judge Wallace's view will be sustained. Meanwhile, it is supported by several respectable authorities. In two States, Massachusetts and Ohio, the Supreme Courts have held substantially the same doctrine. On the other side, the only judicial decision that is much relied on is that of the New York Court of Appeals above referred to. In that case, as our readers will remember, the Court held that the National banks are partly subject to the exclusive jurisdiction of the Federal Government, and partly to the jurisdiction of the State governments. These institutions have thus a twofold character. As creatures of Federal authority, their work is chiefly of two kinds. First, they have to act as fiscal agents of the Government; and each bank, when so appointed, is to become, as it were, a part of the National Treasury, so far at least as the receipt or payment is concerned of Government moneys confided to the bank. Besides being designated depositories of the Government, the National banks are appointed under the currency laws of 1863 and 1864 to issue "a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof." In both these functions, and in all operations connected therewith, the National banks are to be regarded as creatures of the Federal Government and as subject to its exclusive jurisdiction.

As to the other functions of the National banks this exclusive jurisdiction cannot be claimed. For example, the National banks for their own profit receive deposits and lend to their customers the money thus received. In such work as this the National banks have no exclusive privileges, but stand on precisely the same ground as the State banks and the private banks, which are their neighbors and rivals. To deny this would be to claim

dangerous and unconstitutional powers for Congress and its enactments.

Such are some of the principles which the Court of Appeals applied to the solution of the usury question. The discussion is very elaborate, and those of our readers who are interested in the question will do well to examine the decision. (50 N. Y. Reports, page 95.) The Court holds that in questions of usury the State statutes govern all banks and all persons alike, and that the National banks can claim no privilege over private bankers or individual lenders of money. In this State the governmental jurisdiction of the State has always been freely exercised in regard to usury. This State jurisdiction, after being enjoyed for a century or more, cannot be and has not been extruded by the provisions of a National banking law of comparatively recent date. These provisions, so far as they attempt to regulate usury, were intended by Congress to operate and to have force in those States and Territories only which have no usury law already set up by the local government. In such communities the interest charged is to be 7 per cent. if there is no regulation prescribing a different rate, and the penalty for usury is to be a forfeiture of the interest and no more.

Two years before this decision was made, the Legislature of the State of New York, acting probably under the supposition that the National banks were exempt from State penalties for usury, passed a law to put our State banks in possession of the same privilege. This law has been frequently referred to in the discussions on this subject, but we do not remember to have seen a complete copy of it in the newspapers. As it is of importance to the full understanding of the effect of Judge Wallace's decision it is here subjoined. The statute, as will be seen, does not directly mention the subject of usury, and there is little doubt that some of the legislators who voted for it had but a dim apprehension of its full scope and meaning. The law reads as follows, and is reported in New York Statutes at Large, Laws of 1870, Chap. 163. It was passed 9th April, 1870.

1. Every banking association organized and doing business under and by virtue of the act entitled "an act to authorize the business of banking," passed April 18th, 1839, and the various acts supplementary thereto and amendatory thereof, is hereby authorized to take, receive, reserve and charge on every loan or discount made, or upon any note, bill of exchange or other evidences of debt, interest at the rate of 7 per cent. per annum; and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. The knowingly taking, receiving, reserving or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon; and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid, from the association taking or receiving the same; provided that such action is commenced within two years from the time the said excess of interest is taken. But the purchased discount or sale of a bona fide bill of exchange, note, or other evidence of debt payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for said drafts, or a reasonable charge for collecting the same in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 7 per cent. per annum.

2. It is hereby declared that the true intent and meaning of this act is to place the banking associations organized and doing business as aforesaid, on an equality in the particulars in this act referred to, with the National banks organized under the act of Congress, entitled "an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. And all acts and parts of acts inconsistent with the provisions hereof are hereby repealed.

3. This act shall take effect immediately.

In this unsettled state of the law, it is easy to see the plain, straightforward policy which befits the Legislature of this great metropolitan State. They should pass an act as early as possible next Winter repealing the usury

penalties which for so many years have been virtually disregarded, and which it is wholly impossible now to enforce. The friends of usury reform have done well to begin thus early their Fall campaign against these obnoxious and mischievous statutes. No possible harm can result to any important interest from the repeal of the usury penalties. Here, as in England and elsewhere, the beneficent influence of the policy of liberating money from the antiquated fetters of mediæval legislation can not but be good, for the two-fold reason that such a liberation is in harmony with the spirit of the age and in compliance with the demands of modern industry and trade.

COTTON MOVEMENT AND CROP OF 1874-75.*

Our statement of the cotton crop of the United States for the year ending September 1, 1875, will be found below. It will be seen that the total crop this year reaches 3,832,991 bales, while the exports are 2,684,708 bales, and the spinners' takings 1,198,005 bales, leaving a stock on hand at the close of the year of 66,059 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 1875 and 1874, the receipts at the ports for each of the last two years, and the export movement for the past year (1874-5) in detail and the totals for 1873-4:

Ports.	Receipts year ending		Exports year ending Sept. 1, 1875.				Stock.	
	Sept. 1, 1875.	Sept. 1, 1874.	Great Britain.	Fran'ce	Other for'ign	Total.	Sep. 1, 1875.	Sep. 1, 1874.
Louisiana....	998,775	1,221,699	589,918	250,692	151,730	992,340	9,886	15,959
Alabama....	340,631	299,578	91,479	13,110	26,752	131,341	922	3,902
So. Carolina...	438,891	478,191	198,511	42,334	31,379	272,300	2,783	4,150
Georgia.....	608,246	625,857	264,707	36,000	122,468	423,233	401	4,579
Texas.....	368,283	389,045	210,421	2,496	11,367	224,284	5,105	4,505
Florida.....	10,892	14,185	44	.....	.....	44	.....	.....
No. Carolina...	101,715	57,895	14,628	.....	1,050	15,678	458	232
Virginia.....	418,114	505,876	63,629	.....	3,583	67,212	1,649	2,293
New York*....	158,238*	300,689*	375,911	15,137	51,094	442,142	31,712	50,043
Boston*.....	39,656*	34,630*	35,680	.....	579	36,259	7,108	8,000
Philad'phia*..	32,161*	16,404*	3,621	.....	2,466	26,090	2,260	8,545
Baltimore*....	8,131*	6,431*	34,684	.....	19,988	44,567	255	1,944
Portland*....	3,148*	3,758*	.....	.....	.....	.....	.....	.....
S. Francisco..	.....	.....	431	.....	.....	431	.....	.....
Tot. this year	3,497,169	.....	1,893,708	359,699	431,301	2,684,708	66,059	.....
Tot. last year	.....	3,804,290	1,867,939	370,865	602,189	2,840,981	.....	108,152

* 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, 1875, 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 3,497,169 bales, against 3,804,290 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—	
	1874-75.	1873-74.
Receipts at the shipping ports..... bales.	3,497,169	3,804,290
Add shipments from Tennessee, &c., direct to manufacturers	205,339	237,572
Total	3,702,508	4,041,862
Manufactured South, not included in above	130,483	123,520

Total cotton crop for the year, bales. 3,832,991 4,170,388

The result of these figures is a total of 3,832,991 bales as the crop of the United States for the year ending August 31, 1875.

Overland and Inter-State Movement.

Railroads, when once built, must have business, and will obtain it,—at good rates if they can, but at low rates if they must. Every day we see this truth illustrated in the successful competition carried on with water routes. What a change in this respect a few years has wrought. Before the war, the idea of ever bringing cotton from Louisiana or Texas to New York by rail was not thought of. And even after the war the old channels enforced their superiority. Only in recent years has this movement become so important; and now each succeeding twelve months finds remoter points thus connecting themselves with a market, until this year we even see Shreveport and Boston joining hands overland. As an illustration of the growth of this tendency we give a part of a return from the Texas & Pacific Railroad. The details are only brought down to the close of May, but the movement during the later months is comparatively so unimportant it is unnecessary to take the room to reproduce it. First, then, we give the points at which the road received cotton during those months:

* Want of space compels us to omit some of our annual tables to-day, but we shall give them next week. Those omitted refer to the movement of the market for the year, &c.—matters of importance chiefly for reference.

From.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Tot'l.
Shreveport, com	526	4,744	7,431	6,520	222	332	1,414	1,386	335	22,913
do. com.	468	366	392	715	2,286	516	85			4,858
Greenwood	11	33	96	300	371	167	44	11	21	1,064
Waskon	31	61	208	555	275	283	188	22	5	1,621
Jonesville	2	40	100	422	482	310	135	35	0	1,511
Scottsville	31	148	199	570	469	241	47	37	10	1,755
Marshall	73	292	829	1,451	1,411	1,118	340	98	16	5,698
Hallville	55	280	325	298	271	176	118	32	18	1,576
Loagview	104	427	546	1,020	1,514	1,162	977	579	218	7,077
Willow Springs	11	16	18	3	10	2				58
Gladevater	6	63	160	181	33	25	83	31		537
Hawkins	19	179	281	265	272	185	89			1,240
Mimcola	7	114	210	647	440	386	152	275	77	2,908
Grand Saline		41	49	11	28	21				253
Willis Point	67	458	671	652	282	253	88	67	8	2,621
Emo	61	185	268	205	94	72	36	31		952
Terrell	100	200	510	516	253	176	184	28	5	2,002
Lawrence				29	6	8	3		1	47
Forney				13	11	6	13			46
Mesquite	3	32	75	47		12	11		6	186
Dallas, com.		655	151	531						1,337
do. com.	290	1,816	1,550	1,657	487	655	17	129	136	6,797
Eagle Ford				31	17	11	23	1		83
Woodlawn		7	47		37					91
Jefferson, com.	158	716	1,558	783	346	230		288	118	3,695
do. com.	313	372	1,188	2,924	2,333	1,700	144	183	15	9,132
Kildare			22	4	22	65				113
Atlanta	66	194	220	441	200	191	185	7	6	1,573
Lanark		61	80	120	22	61	9	29		363
Moore's Landing		3	18		2	10				33
Texarkana	5	187	133	210	250	263	207	120	32	1,407
Total	2,419	11,668	16,836	21,181	12,449	9,175	4,522	3,458	1,069	82,777

This return is very full and interesting. But the important fact is, that of this cotton thus picked up, which formerly would all of it have found a market through a Southern port and the most of it through New Orleans, this year supplies New Orleans with only 13,062 bales, and the East and North by rail with 42,796 bales. Did we have space we should like to reproduce other returns. But they would only tend to the same conclusion—that is, to show the growing importance of the railroad movement of cotton.

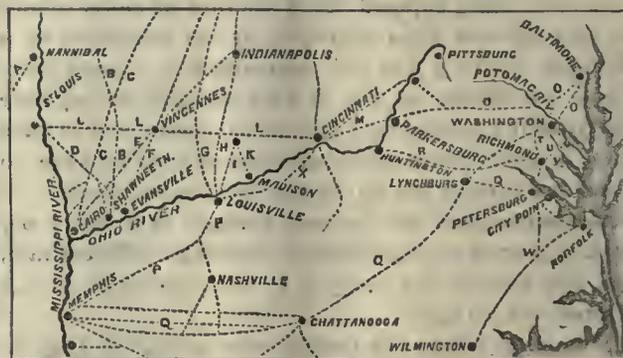
Of course all this makes the preparation of cotton crop reports more and more perplexing. A moment's glance at any recent railroad map, with its lines interlocking one another, showing routes to every conceivable point of the compass, can but suggest to any mind the peculiar difficulties of the situation as it now presents itself. Besides, this same tendency has led to the introduction of another disturbing feature, and that is, a movement inland by rail from very many of the outports. For instance, take the case of a railroad at New Orleans or Mobile carrying cotton from those ports for the North; none of the public returns give its route, or even note its shipment, except under the head of coastwise. It must, however, be followed and deducted somewhere, or else when the overland is made up it will be included a second time. We have always adopted the plan of counting cotton at the outport where it first appears. Hence this item thus sent inland, say from Mobile, has been included in the crop of Mobile, and therefore wherever it again appears it must be omitted, or, as we said before, it will be twice counted. When it first reaches an outport it 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 Savannah or Charleston or Norfolk, or any other port. It has become a part of the crop at the first outport it appeared.

Another class of deductions made this year, is the amount taken from the outports for home consumption. The same reasoning applies to these items which applies to the inland shipments. They are counted at the outports where they first appear; and as the entire Southern consumption is made up in an item by itself and added to the crop, they would be twice counted unless deducted as we have done. In procuring the details which enable us to make many of these deductions, we are especially indebted to the kindness and efficiency of the Superintendents of the Cotton Exchanges in the various Southern cities, those organizations having, by-the-way, been remarkably fortunate and successful in obtaining men of so much intelligence and character for those important positions.

The only other deductions made are the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year as indicated in the first table of this report. It will there be seen, for instance, that this year there have been 241,335 bales (against 251,963 bales last year) which have in this manner reached a market—to wit, 158,228 bales received at New York, 39,666 bales at Boston, 8,132 bales at Baltimore, 39,161 bales at Philadelphia, and 3,148 at Portland,

All this cotton, then, having been counted during the year must now be deducted as has been done.

With these explanations our detailed overland movement given below will be readily understood. Of course in making up that movement we have followed the plan which was first suggested and acted upon by ourselves ten years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. In perfecting the system we are constantly seeking to give our investigations a wider scope, in very many cases following the cotton back to points of shipment; and by this means hope in future years to add a further and new interest to this heretofore complicated subject of railroad shipments. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac Rivers, as given in the statement which follows.



- A Mo., Kan. & Texas RR. connection.
- B Springfield & Ill. Southeastern RR.
- C Illinois Central RR. and branches.
- D St. Louis & Southeastern RR. (from Shawneeto wn and Evansville.)
- E Cairo & Vincennes RR.
- F Evansville & Crawfordville RR.
- G Louisville, New Albany & Ohio RR.
- H & K Jeffersonville, Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. RR., Louisville Branch.
- L Ohio & Miss. RR., main line.
- M Connections in Ohio of the Baltimore & Ohio RR.
- N Baltimore & Ohio RR.
- O Baltimore & Ohio RR.
- P Louisville & Nash. RR. and Memphis Branch.
- Q Through route Memphis to Norfolk, Chesapeake & Ohio RR.
- R 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 1, 1875. In submitting it, however, we will add that in almost every case our figures have a double source, one acting as a check on the other. For instance, take the Ohio & Mississippi Branch Railroad and the Jefferson, Madison & Indianapolis Railroad. The shipments by those roads have been kept through the year, and are made up from such records for us solely; but to test the accuracy of the results thus obtained, on the 1st of September we procured a return by months directly from the roads themselves, and find an almost precise agreement in the two accounts.

Shipments for the year from St. Louis.*	123,805
Carried North over Illinois Central Railroad, from Cairo, &c.	37,972
Carried North over Cairo & Vincennes Railroad.	39,683
Carried North over Mississippi River above St. Louis.	8,474
Carried North over St. Louis & Southeastern, less deductions.	5,453
Carried North over Evansville & Crawfordville, less reshipments.	9,375
Carried North over Jeffersonville, Madison & Indianapolis RR.	116,733
Carried North over Ohio & Mississippi Branch.	67,944
Carried over Wash. City, Virg. Mid. and Great Southern RR., from Danville to Baltimore.	31
Shipped through Cincinnati by Louisville, Cincinnati & Lexington RR.	21,189
Receipts at Cincinnati by Ohio River	31,086
Shipped to mills adjacent to river and to points above Cincinnati.	12,000

† Total carried overland..... 461,751

Deduct—	
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	241,335
Taken for consumption from Galveston	393
Shipments inland from New Orleans	2,572
Taken for consumption from New Orleans	1,174
Shipments inland from Mobile.†	16,288
Taken for consumption from Mobile.‡	911
Shipments inland from Charleston	461
Taken for consumption from N. Carolina ports	591
Shipments inland from Wilmington	3,500
Taken for consumption from Virginia ports	7,139
Shipped South from St. Louis	335—31,664
Less heretofore deducted at—	
Mobile from New Orleans	207
Savannah from New Orleans and Mobile	7,861
Charleston from New Orleans and Mobile	7,016
Norfolk from Wilmington	3,500—13,587 —15,077

Total now to be deducted. 256,412

Leaving the direct overland movement not elsewhere counted . . . 245,339

* These are the net shipments from St. Louis except 335 bales deducted below.

† All shipments between these Northern points of shipments (such as from St. Louis to Cincinnati) are allowed for in the above totals.

‡ These two items include the 16,976 bales shipped inland from Mobile, and the 223 bales credited in that statement to manufacture, being together 17,199 bales.

According to the above, the total carried overland this year was 461,751 bales, against 497,083 bales last year, and the move

ment direct to manufacturers this year reaches 205,339 bales, against 237,572 bales a year ago. In this connection it should be also remembered that in the spring of 1874 the Southern floods forced some cotton over Northern routes which otherwise would have passed through a Southern port as its natural outlet; and further, that the Memphis and Nashville crops this year were very much less than in 1874. These two facts help to indicate the growing natural force of this movement and the increasing extent of country contributing to it. For without any unusual circumstance to force cotton overland this season, and with a very much smaller crop in the section which during former years so largely contributed to it, the total remains within about 30,000 bales of 1874. We now give the details of the entire crop for the two years:

Louisiana.			
	1874-75	1873-74	
Exported from New Orleans:			
To foreign ports.....	985,200	1,147,314	
To coastwise ports.....	162,431	301,079	
To Northern ports, by rail and river.....	2,572		
Burnt, Manufactured, &c.....	1,471	3,115	
Shipments from Brashear City.....	321		
Stock at close of year.....	9,985-1,172,077	15,999-1,367,465	
Deduct:			
Received from Mobile.....	136,521	107,133	
Received from Florida.....	167	694	
Received from Texas.....	24,487	20,793	
Received from ship Allen*.....	1,169		
Stock beginning of year.....	15,950-178,322	7,177-148,767	
Total product for year.....	998,775	1,221,608	

*The "Allen" was sunk prior to September 1 1874, and its cargo was included in last year's crop; the amount since recovered is therefore deducted this year.

Alabama.			
	1874-75	1873-74	
Exported from Mobile:*			
To foreign ports.....	131,341	132,967	
To coastwise ports.....	122,415	174,224	
Burnt and manufactured.....	229	41	
Stock at close of year.....	922-221,931	3,908-308,571	
Deduct:			
Receipts from New Orleans, &c.....	207	3,101	
Stock at beginning of year.....	3,972-4,109	3,302-3,993	
Total product for year.....	253,822	292,878	

*Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to New Orleans) 14,976 bales shipped inland by rail, all of which will be found deducted in the overland movement, less what is deducted below from the Savannah and Charleston crops.

Texas.			
	1874-75	1873-74	
Exported from Galveston, &c.:			
To foreign ports (except Mexico).....	223,884	273,401	
To Mexico.....	401	970	
To coastwise ports.....	143,006	115,050	
Burnt and manufactured.....	391		
Stock at close of year.....	5,035-372,728	4,503-303,934	
Deduct:			
Received from New Orleans.....			
Stock at beginning of year.....	4,505-4,245	4,820-4,920	
Total product for year.....	382,223	392,042	

Florida.			
	1874-75	1873-74	
Exported from Fernandina, &c.:			
To foreign ports.....	41	835	
To coastwise ports.....	10,929	13,350	
Stock at close of year.....	9-10,922		
Deduct:			
Stock at beginning of year.....			
Total product for year.....	10,983	14,185	

*These figures represent this year, as heretofore, only the shipments from the Florida outlets. There have also come inland from Florida to Savannah, Mobile, &c., about 49,550 bales upland and 3,611 bales Sea Island. We have followed our usual custom of counting that cotton at the outlet where it first appears.

Georgia.			
	1874-75	1873-74	
Exported from Savannah:			
To foreign ports—Upland.....	420,881	425,060	
To foreign ports—Sea Island.....	2,351	2,473	
To coastwise ports—Upland.....	19,011	221,073	
To coastwise ports—Sea Island.....	5,557	4,229	
From Brunswick to Northern ports.....	199		
Burnt.....			
Stock at close of year—Upland.....	80	4,463	
Stock at close of year—S. Island.....	62-619,931	116-663,712	
Deduct:			
Received from Mobile and N. O.....	7,964	21,794	
Received from Beaufort, Charleston, &c.....	1,193	4,871	
Received from Florida—Upland.....	378	2,311	
Received from Florida—S. I.....	2,320	4,822	
Stock beginning year—Upland.....	4,463	794	
Stock beginning year—S. Island.....	116-16,667	636-31,835	
Total product for year.....	628,746	625,837	

South Carolina.			
	1874-75	1873-74	
Exported from Charleston, &c.:			
To foreign ports—Upland.....	264,690	234,438	
To foreign ports—Sea Island.....	6,470	9,128	
To coastwise ports—Upland.....	167,304	197,037	
To coastwise ports—Sea Island.....	3,969	3,062	
Exported from Georgetown, &c., direct to Northern ports.....	181	319	
Exported from Beaufort, &c., to Savannah.....	672	911	
Burnt—Upland 2,100, Sea I 30.....	2,130		
Stock at close of year—Upland.....	2,141	3,673	
Stock at close of year—S. Island.....	310-152,308	477-453,310	
Deduct:			
Received from Florida—Upland.....	394	1,772	
Received from Florida—S. I.....	1,299	3,593	
Received from Savannah and Mobile.....	7,016	5,654	
Stock beginning of year—Upland.....	3,673	2,992	
Stock beginning of year—S. I.....	177-13,311	1,131-15,116	
Total product for year.....	429,907	428,191	

*Included in the exports from Charleston this year are the following exports from Port Royal. To Liverpool, 10,675 bales Upland and 10 bags Sea Island; to London, 3 bales Upland and 136 bags Sea Island; to coastwise ports, 16,431 Upland.

North Carolina.			
	1874-75	1873-74	
Exported from Wilmington, &c.:			
To foreign ports.....	15,673	6,333	
To coastwise ports.....	85,194	51,619	
Taken for consumption.....	591		
Burnt.....	31		
Stock at end of year.....	458-101,917	233-58,181	
Deduct:			
Stock at beginning of year.....	232-232	280-289	
Total product for year.....	101,715	57,895	

Virginia.			
	1874-75	1873-74	
Exported from Norfolk, &c.:			
To foreign ports.....	67,212	20,721	
To coastwise ports.....	317,520	434,461	
Taken for manufacture.....	7,199		
Burnt.....	625		
Stock at end of year.....	1,029-424,135	2,293-507,478	
Deduct:			
Received from Wilmington.....	3,500		
Received from the "San Marcos"†.....	248		
Stock beginning of year.....	2,293-6,021	1,692-1,692	
Total product for year.....	418,314	505,876	

*Our Virginia coastwise shipments are made up as follows: From Norfolk, 316,281 bales; from Petersburg and Richmond, 26,299 bales less 5,051 reshipments, net, 21,248 bales—making a total, coastwise, 317,529 bales.
†The "San Marcos," from Norfolk to Liverpool, went ashore at False Cape in January; and on January 23d 130 bales, and on January 29th another lot of 93 bales from that vessel were taken into Norfolk.

Tennessee, &c.			
	1874-75	1873-74	
Shipments:			
From Memphis.....	325,263	427,001	
From Nashville.....	58,534	97,775	
From other places in Tennessee, Mississippi, Texas, &c.....	213,495	205,519	
Stock in Memphis and Nashville at end of year.....	4,546-631,803	9,937-739,622	
Deduct:			
Shipped from Memphis to New Orleans, &c.....	68,782	104,207	
Shipped from Memphis, &c., to Norfolk, &c.....	91,397	134,630	
Shipped from Nashville, South.....	15,684	5,008	
Shipped direct to manufacturers.....	203,339	237,572	
Stock, Memphis and Nashville, beginning of year.....	9,327-390,473	6,251-487,660	
Total shipments to New York, &c. Add shipments to manufacturers direct.....	241,875	251,163	
	205,319	237,572	
Total product from Tennessee, &c.*.....	416,671	489,531	

*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, 1875.....	3,702,508
Consumed in the South, not included.....	150,486

Total crop in the United States for the year ending September 1, 1875..... 3,832,991

Below we give the total crop each year since 1828:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1874-75.....	3,832,991	1856-57.....	2,939,519	1841-42.....	1,681,671
1873-74.....	4,170,388	1855-56.....	3,527,345	1840-41.....	1,631,945
1872-73.....	3,980,208	1854-55.....	2,817,349	1839-40.....	2,177,835
1871-72.....	2,974,331	1853-54.....	2,490,027	1838-39.....	1,869,532
1870-71.....	4,352,311	1852-53.....	3,252,882	1837-38.....	1,801,497
1869-70.....	3,134,946	1851-52.....	3,015,029	1836-37.....	1,424,910
1868-69.....	2,499,099	1850-51.....	2,355,257	1835-36.....	1,360,552
1867-68.....	2,504,998	1849-50.....	2,196,706	1834-35.....	1,254,328
1866-67.....	2,019,771	1848-49.....	2,728,590	1833-34.....	1,205,324
1865-66.....	2,191,987	1847-48.....	2,347,334	1832-33.....	1,070,435
1864-65.....	no record	1846-47.....	1,778,851	1831-32.....	987,487
1863-64.....	3,656,006	1845-46.....	2,100,577	1830-31.....	1,058,818
1862-63.....	4,600,773	1844-45.....	2,391,503	1829-30.....	976,815
1861-62.....	3,851,481	1843-44.....	2,030,439	1828-29.....	870,415
1860-61.....	3,113,932	1842-43.....	2,378,673	1827-28.....	737,693

Consumption, North and South.

We last year obtained, through the old organization and assistance of the former Secretary of the National Manufacturers' Association, full and complete returns of the consumption of the cotton mills of the whole United States, both North and South. This season we have again undertaken the same work, enjoying, as before, the help of the records and experience of the association, but having only in a supervisory manner the aid of its former officer. It is needless to add that with the additional work thus thrown upon us, we have found the preparation of the report extremely laborious. And yet we are greatly gratified by the ready and hearty assistance which in so large a measure has been extended to us by manufacturers, giving assurance of the usefulness of the work and of the necessity for its continuance year by year. Not as yet, however, are we in condition to furnish in detail the result of our investigations. Probably not before the 1st of November shall we be able to issue the completed tables. But sufficient returns have already been received to give a fair indication of the conclusions which will be reached.

Of one fact we have evidence in these manufacturers' returns— which fact also finds confirmation in our statement of consumption made up from the crop—and that is, that estimates of decreased consumption, made when a short time movement is in progress, are not infrequently overstatements. Like the reports of damage to the growing cotton plant, they are apt to be an expression not of what actually is, but, in part, of what it is feared may be. Then, again, little account at such a time is usually taken of circumstances having an opposite tendency. As, for instance, in times like the present, when the mass of the population is economizing, coarser goods become more popular, and

these require, as we all know, more cotton to manufacture. Then, again, there is a constant increase going on in spindles. This of course is more rapid in prosperous times; but even with the dulness and prostration of the past year we find a very considerable growth.

We admit, therefore, some surprise at the conclusion to which our figures appear to be tending. Previous information led us to expect a falling off in consumption in the North of about 150,000 bales. It will be remembered that early in the fall of 1874 efforts were made to have all the Northern mills run on short time, but these efforts were only partially successful. In October, November and December it was intended that there should be a uniform reduction of one-third; some mills, however, especially those at Lowell, did not accede to the arrangement, and the reduction was unequal in those which participated. But the average falling off in the consumption of cotton for all New England was believed to be about 25 per cent for the three months. Then, again, though early in January most of the mills started to full time, by the 1st of February the prolonged winter drought and extraordinary freezing of the water-courses so reduced the active mill-power that the best authorities estimated that during February the average production of the New England mills was less than two-thirds of full capacity. And finally, since February the goods trade has been so bad and unprofitable that the tendency of manufacturers everywhere has been towards shorter time. Taking all these considerations together, it was quite generally believed that the North had consumed about 150,000 bales less than a year ago. But our crop figures, and (so far as we can judge at the present time) our mill returns do not bear out this supposition. From these data we cannot see how the decreased consumption as compared with last year exceeds 75,000 bales, unless the mills have run into stock, which is not generally believed to be the fact. As intimated above, new spindles have been added to some extent, and the weight of goods has increased; so that although the causes mentioned above would have been sufficient to reduce the takings 125 to 150 thousand bales, these compensating circumstances have made the actual consumption much less. Should this prove to be the fact, it is a favorable one to the producer of cotton and of some importance in making our calculations for the coming year; although, of course, since the first of August there has been a more decided stoppage of mills in certain quarters and a reduction of time in others; while the further prolongation of unprofitable business must, each succeeding month, tend with increasing force in the same direction. But without further comment we now add our statement showing the takings for consumption during the past year:

Total crop of United States, as stated above..... bales.	3,832,991
Stock on hand commencement of year (Sept. 1, 1874) —	
At Northern ports	72,532
At Southern ports	35,624— 108,152
At Providence, &c., Northern Interior markets..	16,643— 124,795
Total supply during year ending Sept. 1, 1875.....	3,957,788
Of this supply there has been	
Exported to foreign ports during the year.....	2,684,708
Less foreign included.....	3,867—2,680,841
Sent to Canada direct from West.....	5,591
Burnt North and South*.....	3,938
Stock on hand end of year (Sept. 1, 1875):	
At Northern ports.....	44,275
At Southern ports.....	21,784— 66,059
At Providence, &c., Northern Interior markets..	8,352—2,764,781

Total taken by spinners in United States, year ending Sept. 1, 1875..	1,193,005
Taken by spinners in Southern States, included in above total.....	130,483
Total takings by Northern spinners..... bales.	1,062,522

* Burnt includes 432 bales lost on steamers Vicksburg and South Carolina (both bound for New York) and 162 bales burnt on Northern railroads.

The foregoing indicates that the North and South have together taken for consumption from this crop 1,193,005 bales, of which the North has had 1,062,522 bales and the South 130,483 bales. Some cotton is every year used in the North outside of mills, though the amount thus hitherto consumed has not been large. It is not improbable that with the lower prices such uses of cotton may have been extended the past season. The total takings for all purposes at the North and by the mills at the South for a series of years have been as follows:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.
Taken at the North.....	806,860	1,068,956	977,540	1,063,465	1,177,417	1,362,522
Taken at the South.....	90,000	91,240	120,000	137,662	128,526	130,483
Total takings from crop.	896,860	1,100,196	1,097,540	1,201,127	1,305,943	1,493,005

We shall not at the present time attempt to state the exact consumption of the Northern mills during the past season. It will appear in our annual spinners' report as soon as the necessary returns have all been received. The figures for Southern

consumption are correctly stated above, but the details will be reserved to be published in our completed report of consumption for the whole country.

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 exports 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	Year ending Sept. 1, 1875.			Year ending Sept. 1, 187		
	Number bales.	Weight, pounds.	Average weight.	Number bales.	Weight, pounds.	Average weight.
Galveston.....	224,284	111,637,342	497	274,383	181,429,578	479
New Orleans.....	995,270	450,627,286	453	1,147,314	531,059,188	462
Mobile.....	131,341	65,888,116	498	132,367	65,401,211	494
Savannah.....	423,235	193,948,431	470	429,571	201,469,679	469
Charleston.....	275,120	124,685,770	453	247,866	116,001,188	468
Wilmington.....	15,672	7,103,334	453	6,333	2,930,951	467
Norfolk.....	07,212	30,219,133	450	20,721	9,532,260	447
Tennessee, &c.....	446,674	209,936,750	470	489,534	232,039,116	474
Total.....	2,578,519	1,198,446,192	468	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	Year ending Sept. 1, 1875.			Year ending Sept. 1, 1874.		
	Number bales.	Weight, pounds.	Average weight.	Number bales.	Weight, pounds.	Average weight.
Texas.....	368,288	183,036,651	497	389,045	186,362,535	479
Louisiana.....	993,775	450,180,075	453	1,221,698	564,424,476	462
Alabama.....	320,822	159,769,356	498	299,578	147,991,532	494
Georgia.....	603,246	283,525,620	470	625,857	294,126,933	469
South Carolina.....	438,897	198,820,341	453	438,194	205,074,792	463
Virginia.....	418,114	189,405,642	453	505,876	233,208,886	461
North Carolina.....	101,715	45,771,750	450	57,895	25,879,063	447
Tennessee, &c.....	588,139	270,425,830	470	632,245	299,684,130	474
Total crop.....	3,832,991	1,786,934,765	468	4,170,388	1,956,742,297	469

According to this statement it will be seen that the total gross weight of this crop reaches 1,786,934,765 pounds, and that the average weight of the bales is 468 pounds.

Sea Island Crop and Consumption.

The crop of Sea Island the past year has been as follows: Florida, 8,313 bales; Georgia, 1,110 bales; South Carolina, 7,400 bales; Texas, 204 bales—total, 17,027 bales, the particulars of which are set out below:

	Florida.		Georgia.		South Carolina.		Texas.	
	1874-75.	1873-74.	1874-75.	1873-74.	1874-75.	1873-74.	1874-75.	1873-74.
Receipts at Savannah..... bales	6,171	4,832						
Receipts at Charleston.....	1,809	3,666						
Receipts at New York.....	278	19						
Receipts at New Orleans.....	11	23						
Shipments to Liverpool from Florida direct.....	44	35						
Total Sea Island crop of Florida.....	8,313	8,825						
Receipts at Savannah.....	7,953	7,536						
Deduct:								
Received from Florida.....	4,873	4,892						
Received from Florida for Charleston.....	1,798	304						
Received from Charleston.....	672— 6,843	942— 6,128						
Total Sea Island crop of Georgia.....	1,110	1,408						
Receipts at Charleston.....	10,223	11,703						
Receipts at Port Royal.....	148	133						
Receipts at Savannah from Beaufort, &c.....	672— 11,043	942— 12,778						
Deduct:								
Received from Florida direct..	1,809	3,593						
Received from Savannah and from Florida via Savannah..	1,834— 3,643	426— 4,019						
Total S. I. crop of S. Carolina.....	7,400	8,759						
Receipts at Galveston.....	166	920						
Receipts at Corpus Christi.....	33—	204						
Total Sea Island crop of the U.S.....	17,027	19,912						

From the records we keep we have also prepared an approximate statement of the general distribution of Sea Island cotton for this year, which is as follows:

Ports of	Supply year ending Sept. 1, 1875.			How Distributed.		Of which exported to		
	Stock Sept. 1, 1874	Net Crop.	Total Supply	Sept. 1, 1875	Consumed and exp'ted.	Great Brit'n.	Havre	Total exported
South Carolina.....	477	7,400	7,877	840	7,537	5,131	1,399	6,470
Georgia.....	116	1,110	1,226	42	1,184	1,024	430	2,354
Florida.....	...	8,313	8,313	...	8,313	44	...	44
Texas.....	...	204	204	...	204	93	...	93
New Orleans.....	...	...	...	...	...	26	...	26
New York.....	...	...	...	...	...	3,787	138	3,925
Boston.....	...	...	...	...	...	898	...	898
Baltimore.....	...	...	...	...	...	1,241	...	1,241
Total.....	593	17,027	17,620	882	17,238	13,189	1,907	15,046

From the foregoing we see that the Sea Island crop this year is, as stated above, 17,027 bales, and with the stock at the beginning of the year 593 bales.

The total supply has been.....bales.. 17,620
The stock at the end of the year, Sept. 1, 1875, was..... 383

Making the total distributed..... 17,238
Of which exported to foreign ports..... 15,046
Burnt at Charleston..... 39—15,085

Leaving consumed (or otherwise to be accounted for) in the United States..... 2,153

If the above export figures are correct, our spinners have consumed of Sea Island cotton this year 2,153 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. We have also been able to prepare the following very useful table showing the crops and movement of Sea Islands since the war. The exports are believed to be a very close approximation, and the American consumption represents what is left after deducting the exports and stock at the end of the year from the year's supply:

Years	Receipts.					Exports.			American Consumption.	Stock Aug. 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Britain.	Continent.	Total exports.		
1874-75	8,313	1,110	7,400	304	17,027	13,130	1,907	15,037	2,138	572
1873-74	8,825	1,408	8,730	980	19,913	16,986	1,887	18,873	2,113	508
1872-73	10,764	1,380	13,156	1,100	26,399	21,847	623	22,470	1,533	1,667
1871-72	5,624	1,267	8,753	890	16,545	14,991	598	15,584	1,576	870
1870-71	8,753	4,934	7,315	704	21,699	19,844	61	19,905	1,572	635
1869-70	9,914	9,345	7,334	.....	26,597	22,776	1,840	24,716	1,399	608
1868-69	5,708	6,371	5,608	.....	18,687	15,383	1,251	17,239	1,388	211
1867-68	10,402	6,366	4,577	.....	21,345	19,707	128	19,839	1,670	146
1866-67	11,212	10,615	11,001	.....	32,828	30,314	302	30,706	1,567	410
1865-66	2,438	10,357	5,630	.....	19,015	18,086	145	18,231	1,100	485
Total.....	92,773	58,152	79,438	3,927	219,289	194,078	2,550	202,628	16,141	.....

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—	Exports to foreign ports for year ending Aug. 31—					
	1870.	1871.	1872.	1873.	1874.	1875.
New Orleans..... bales	1,005,520	1,302,585	893,976	1,177,056	1,147,314	985,270
Mobile.....	200,938	267,074	137,977	132,140	132,397	131,341
South Carolina.....	97,109	115,650	111,398	101,169	247,266	275,131
Georgia.....	365,611	464,309	393,796	375,596	439,871	423,236
Texas.....	138,559	231,342	116,547	210,438	374,383	284,384
Florida.....	.....	.....	.....	.....	.....	885
North Carolina.....	59	70	.....	1,080	6,338	13,375
Virginia.....	3,660	5,417	3,207	7,724	20,741	67,212
New York.....	413,701	667,959	373,071	573,499	466,595	445,172
Boston.....	1,977	3,006	13,123	11,126	23,309	36,329
Philadelphia.....	.....	1,390	2,106	6,793	28,946	26,020
Baltimore.....	22,122	37,267	14,311	30,243	41,205	44,597
Portland, Maine.....	.....	473	143	2,237	308	.....
San Francisco.....	.....	.....	12	234	469	431
Total from U. States.....	2,178,917	2,166,742	1,937,314	2,677,396	2,540,931	2,064,410

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.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other Ports*	Total.
Liverpool.....	556,989	21,470	190,386	184,440	243,564	308,008	34,684	137,957	1,796,376
Falmouth, &c. Queenstown	10,191	.....	.....	750	1,892	.....	.....	44	12,880
Cork, &c.	22,735	.....	7,295	13,347	10,311	7,083	.....	.....	60,781
Fleetwood.....	.....	.....	12,831	.....	.....	.....	.....	.....	12,831
Havre.....	246,082	13,110	2,496	42,334	34,219	15,137	.....	.....	353,921
Rouen.....	2,997	.....	.....	1,781	.....	.....	.....	.....	5,778
Bremen.....	43,099	2,915	10,357	8,716	28,434	23,899	19,289	2,458	145,771
Hamburg.....	4,803	.....	.....	4,896	14,291	.....	.....	.....	26,991
Antwerp.....	.....	.....	.....	2,123	.....	709	.....	2,466	5,349
Amsterdam.....	.....	.....	.....	4,735	2,128	1,234	109	2,180	8,397
Rotterdam.....	.....	.....	.....	.....	.....	3,223	308	.....	4,136
Reval.....	41,396	13,609	.....	6,370	51,186	499	.....	.....	112,989
Cronstadt, &c.	5,590	2,315	.....	1,130	17,008	4,150	.....	.....	30,193
Helsingfors, Geds, Nordkopping, &c.	.....	.....	.....	.....	1,465	1,465	.....	.....	2,931
No. of Europe	.....	2,851	.....	.....	1,086	.....	.....	.....	3,937
Barcelona.....	20,494	809	.....	1,700	.....	.....	.....	.....	22,003
Malaga.....	7,130	.....	.....	11,545	13,423	.....	.....	.....	22,078
San Sebastian, &c.	3,670	.....	.....	.....	1,304	10	.....	.....	3,984
Genoa.....	1,081	.....	.....	.....	.....	.....	.....	.....	1,081
Br. No. Am.	18,348	.....	.....	.....	2,103	55	.....	.....	20,496
Proy.....	.....	.....	.....	.....	.....	.....	200	.....	200
Mexico.....	3,286	.....	409	.....	.....	.....	.....	.....	4,695
West Indies.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,620,270	131,241	244,281	275,130	423,236	443,172	44,597	145,709	2,631,705

* Other Ports* includes the following shipments:
From Wilmington, 14,623 bales to Liverpool, and 1,050 bales to Bremen.
From Norfolk, 61,929 bales to Liverpool, 1,493 to Bremen and 2 to Amsterdam.
From Boston, 35,600 bales to Liverpool, 577 to Nova Scotia and 2 to Falmouth.
From Philadelphia, 23,624 bales to Liverpool and 2,466 to Antwerp.
From San Francisco, 491 bales to Liverpool.
From Florida, 23 bales to Bristol and 21 to London.
† Includes shipments of 10,658 bales to Liverpool and 140 bales to London from Port Royal.

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, 1874.			Year ending Sept. 1, 1875.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta.....	200,017	195,741	5,488	178,380	182,960	908
Columbus.....	51,329	61,396	1,036	58,107	58,658	485
Macon.....	72,274	71,860	1,813	67,747	69,191	369
Montgomery.....	33,919	34,766	692	69,319	58,707	612
Selma.....	60,036	59,664	568	75,361	75,265	564
Memphis.....	429,327	427,001	5,631	322,004	325,263	2,572
Nashville.....	101,547	100,591	3,496	57,082	58,504	1,974
Total, old ports.....	953,319	931,019	18,224	817,900	824,548	7,434
Shreveport.....	77,908	73,218	170	82,044	82,130	84
Atlanta.....	53,750	53,258	517	63,150	63,292	815
St. Louis.....	103,767	102,389	2,529	134,031	136,303	257
Cincinnati.....	193,895	194,034	6,114	151,930	156,999	1,095
Total, new ports.....	431,315	427,894	9,330	431,205	438,724	1,811
Total, all.....	1,384,634	1,358,913	27,554	1,249,105	1,263,272	9,245

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.	
	1874-75.	1873-74.	1874-75.	1873-74.	1874-75.	1873-74.	1874-75.	1873-74.
New Orleans.....	114,866	142,618	36,931	33,415	5,916	4,437	80	.....
Savannah.....	63,933	49,929	16,798	14,971	4,184	2,876	.....	.....
Mobile.....	110,152	141,603	42,170	42,285	16,149	14,674	18,775	17,521
Florida.....	1,270	5,212	20,772	19,265	.....	.....	.....	.....
North Carolina.....	3,509	17	.....	.....	.....	.....	.....	.....
Virginia.....	118,923	142,743	23,015	23,849	15,643	20,290	12,850	8,223
North Carolina.....	59,756	34,647	61	.....	14,136	8,282	15,926	17,945
Virginia.....	154,618	231,847	73,625	85,601	23,963	16,193	61,820	63,327
Northern ports.....	13,330	13,006	74,018	106,261	.....	.....	.....	.....
Tennessee, &c.....	158,228	230,689	39,686	21,680	31,161	16,404	8,132	6,432
Foreign.....	3,277	3,309	150	62	.....	.....	.....	.....
Total.....	806,612	975,750	327,105	350,389	112,142	81,126	120,533	113,157

* 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.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—				EXCHANGE ON LONDON.			
SEPTEMBER 10.				SEPTEMBER 10.			
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.		
Amsterdam.....	short.	11.10 1/2 @ 12.00 1/2	Sept. 10.	short.	11.96		
Antwerp.....	3 months.	12.02 @ 12.02 1/2	"	"	25.20		
Hamburg.....	"	20.50 @ 20.65	"	2 moa.	20.27		
Paris.....	"	25.42 1/2 @ 25.47 1/2	"	short.	25.18 1/2		
Vienna.....	3 months.	25.15 @ 25.25	"	"	.....	
Berlin.....	"	11.37 1/2 @ 11.42 1/2	Sept. 10.	3 moa.	111.80		
Frankfort.....	"	20.50 @ 20.65	"	short.	20.39		
St. Petersburg.....	"	20.50 @ 20.65	"	"	20.83		
Cadix.....	"	32 5/16 @ 32 7/16	"	3 moa.	32 31-32		
Lisbon.....	30 days.	47 1/2 @ 47 1/2	"	"	.....	
Milan.....	3 months.	52 1/2 @ 52 1/2	"	"	.....	
Genoa.....	"	27.42 1/2 @ 27.47 1/2	"	"	.....	
Naples.....	"	27.42 1/2 @ 27.47 1/2	Sept. 1.	5 moa.	26.00 @ 26.95		
Madrid.....	"	47 @ 47 1/2	Sept. 6.	"	48 30		
New York.....	"	.....	Sept. 10.	"	81 62		
Rio de Janeiro.....	"	.....	Aug. 14.	5 moa.	26 1/2 @ 26 1/2		
Bahia.....	"	.....	Aug. 6.	"	20 1/2		
Buenos Ayres.....	"	.....	"	"	.....
Valparaiso.....	"	.....	"	"	.....
Pernambuco.....	"	.....	"	"	.....
Montevideo.....	"	.....	"	"	.....
Bombay.....	"	.....	Sept. 9.	6 moa.	1s. 10 1/2 d.		
Calcutta.....	"	.....	Sept. 7.	"	1s. 10 1/2 @ 16 3/4-16d		
Hong Kong.....	"	.....	Sept. 9.	"	4s. 1d.		
Shanghai.....	"	.....	Sept. 4.	"	5s. 7 1/2 d.		
Penang.....	"	.....	"	"	.....
Singapore.....	"	.....	"	"	.....
Alexandria.....	"	.....	Sept. 8.	3 moa.	97 1/2		

[From our own correspondent.]

LONDON, Saturday, Sept. 11, 1875.

The increase in the demand for money which was apparent last week, and which was due to the arrival at maturity of the inland paper on the fourth of the month, and to the renewal of a large amount of mercantile paper, has now subsided, and during the present week the applications for discount accommodation have been on a very moderate scale. The supply of money is still very large, but the improvement of 1/2 per cent which was established last week has been maintained, the open market quotation for three months' bills being 1 1/4 to 1 1/2 per cent. The official minimum remains at 2 per cent. During the week no important feature has presented itself in the

money market. They have naturally tended to produce firmness, but as they are insignificant compared with the vastness of our supplies of unemployed capital, they have neither excited much influence nor attracted much attention. Now that our imports of raw produce and of food will be on a larger scale, the commercial demand for money may be expected to improve, but at present there is no reason to believe that there will be so considerable an increase as to necessitate higher rates of discount. As the rate, however, is very low, and is indicative of the stagnant condition of affairs in this country, any legitimate inquiry which may arise tending to justify a higher charge for majority accommodation will be regarded with satisfaction by the majority of the community. The rates for money are now as under:

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

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

	Per cent
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	1 1/2 @
Discount houses with 14 days' notice.....	1 1/2 @

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,297,963	26,530,760	26,291,149	26,857,394	28,596,061
Public deposits.....	5,934,645	8,601,877	6,902,138	4,753,629	4,729,129
Other deposits.....	20,129,518	20,323,631	22,178,396	18,874,448	23,674,054
Government securities.....	13,970,005	13,356,411	13,288,409	13,531,376	13,555,140
Other securities.....	16,433,792	22,751,022	21,454,076	17,030,816	17,981,769
Reserve of notes and coin.....	14,423,619	11,811,718	13,177,780	11,745,772	15,473,851
Coin and bullion in both departments.....	24,158,614	22,665,573	24,016,705	23,244,107	28,498,426
Bank rate.....	2 p. c.	3 1/2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	93 1/2	92 1/2	92 1/2	92 1/2	94 1/2
English wheat.....	56s. 6d.	57s. 5d.	63s. 4d.	49s. 9d.	49s. 3d.
Mid. Upland cotton.....	9 1/2 d.	10 3/4 d.	8 1/2 d.	8 1-16 d.	7 7/8 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 d.	1s. 1 1/2 d.	1s. 0 1/2 d.	1 1/4 d.
Clearing House return.....	84,463,000	94,479,000	92,852,000	93,659,000	89,181,000

* Prices Sept. 2.

The rates of money at the leading cities abroad are as follows:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	4	3 1/2	Brussels.....	4 1/2	4 1/2
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4 1/2
Hamburg.....	4 1/2	4 1/2	Leipzig.....	5	4 1/2
Berlin.....	5	4 1/2	Genoa.....	4	4
Frankfort.....	5	4 1/2	Geneva.....	4	4
Vienna and Trieste.....	4 1/2	4 1/2	New York.....	4 1/2 @ 5 1/2	
Madrid, Cadiz and Barcelona.....	6	6 @ 3	Calcutta.....	6 1/2	
Lisbon and Oporto.....	4	3 1/2	Copenhagen.....	5	6
St. Petersburg.....	5 1/2	6 1/2	Constantinople.....	10	10

There has been a moderate inquiry for gold for export to Holland, and about £300,000 has been taken out of the bank during the week for that purpose. For other quarters, however, there has been no demand. The silver market has been firm. Fine bars have realized 4s. 8 1/2 d., and Mexican dollars 4s. 7 1/2 d., per ounce.

At a meeting of holders of Alabama eight per cent gold bonds, held on Tuesday, at the Councilhouse, 10 Moorgate street, resolutions were passed: 1. That in the opinion of this meeting the holders of the 8 per cent gold bonds, issued by the State of Alabama in 1870, are not unmindful of, and are disposed to make due allowance for, the difficulties and embarrassments under which that State has for some years labored, and are willing to meet the Executive of that State, in a fair and equitable spirit, with a view to an arrangement by way of settlement of the principal and interest due in respect of the bonds. 2. That this meeting entirely approves the course taken by the council of foreign bondholders and the committee of Alabama bondholders, acting in conjunction with them, in deciding to authorize the Commissioner who is about to proceed to the United States under instructions from the Council, to deal with the executive of the State of Alabama, and to endeavor to negotiate and mature such a scheme for settlement of the claims of the holders of gold bonds of 1870 as might lead to a final adjustment of their long-pending debt. 3. That the holders of gold bonds of 1870 are willing to contribute their fair proportion towards the expenses incurred by the Council in representing their interests, and taking measures for their protection, and that a few more holders of gold bonds be added to the Executive Committee.

On the Stock Exchange a firm tone has prevailed and the majority of changes have again been favorable. British railway shares and all sound securities have been in demand at a further

improvement, and Erie railroad bonds and shares have attracted more attention. The abundance of money naturally has an important influence, providing investments and fostering speculation. A feature in the market is that Anglo-American stock has experienced a heavy fall, owing to the announcement that the cable of the Direct United States Company has at length been successfully completed, and that business will be commenced with a lower tariff on Wednesday next. In the early part of the week Direct Cable shares were much firmer, but on an apprehension of ruinous competition between the two companies, there have lately been heavy sales, and a marked relapse in the quotations. The news from the insurgent provinces of Turkey being more favorable to an early termination of the disputes, foreign stocks have been much firmer, and Turkish and Egyptian have advanced considerably in price. Spanish stock is also much better on the more satisfactory progress now being made by the Alphonist forces. The closing prices of consols and the principal American securities at yesterday's market (the Stock Exchange being again closed to day for repairs), compared with those of yesterday week, were as follows:

	Redm.	Sept. 3.	Sept. 10.
Consols.....	109 1/2	@ 110 1/2	91 1/2 @ 91 1/2
United States, 6s.....	1531	@ 1531	109 1/2 @ 110 1/2
Do 5-20 years, 6s.....	1632	@ 1632	@ 1632
Do 6s.....	1834	@ 1834	@ 1834
Do 6s.....	1885	@ 106 1/2	106 1/2 @ 106 1/2
Do 6s.....	1885	@ 106 1/2	106 @ 107
U. S. 1867, \$371,346,850 tes. to Feb. 27, '69, 6s.....	1857	@ 108 1/2	108 @ 108 1/2
Do 5s.....	1874	@ 108 1/2	@ 108 1/2
Do funded, 5s.....	1881	@ 105 1/2	105 @ 105 1/2
Do 10-40, 5s.....	1904	@ 105 1/2	104 1/2 @ 105 1/2
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 8s.....	@	@	@
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	@	25 @ 35	25 @ 35
Massachusetts 6s.....	1888	102 @ 104	102 @ 104
Do 5s.....	1894	102 @ 104	102 @ 104
Do 5s.....	1900	102 @ 104	102 @ 104
Do 5s.....	1889	102 @ 104	102 @ 104
Do 5s.....	1891	102 @ 104	102 @ 104
Do 5s.....	1891	102 @ 104	102 @ 104
Do 5s, scrip and bonds.....	1895	102 @ 104	102 @ 104
Virginia stock 6s.....	33	36	35
Do New funded 6s.....	1905	55 @ 60	85 @ 49

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	29 @ 31	30 @ 32
Do 2d mort., \$1,000, 7s.....	1902	13 @ 15	13 @ 15
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	43 @ 50	48 @ 50
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	90 @ 92	90 @ 92
Do (Tunnel) 1st mortgage, 6s.....			
(Guar. by Pennsylvania & No. Cent. Railway), 1911	86	@ 88	87 @ 89
Central of New Jersey, cons. mort., 7s.....	1899	96 1/2 @ 97 1/2	95 @ 97
Central Pacific of California, 1st mort., 6s.....	1896	92 @ 94	93 @ 95
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	81 @ 85	85 1/2 @ 86 1/2
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Erie \$100 shares.....		14 1/2 @ 14 1/2	17 1/2 @ 18 1/2
Do preference, 7s.....		30 @ 32	35 @ 37
Do convertible gold bonds, 7s.....	1904	39 @ 41	46 @ 48
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	65 @ 75	65 @ 75
Illinois Central, \$100 shares.....		88 @ 89	87 @ 88
Lehigh Valley, consolidated mortgage, 6s.....	1923	88 1/2 @ 89 1/2	88 1/2 @ 89 1/2
Marquette & Cincinnati Railway, 7s.....	1891	98 @ 100	98 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.....	1903	@	@
New York Central & Hudson River mortg. bonds.....	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
New York Central \$100 shares.....	93 @ 95	93 @ 95	93 @ 95
Oregon & California, 1st mort., 7s.....	1890	26 @ 28	26 @ 28
Do Frankfort Comm'r's Receipts, x coup.....	24 @ 26	21 @ 26	21 @ 26
Pennsylvania, \$50 shares.....	45 @ 46	45 @ 46	45 @ 46
Do 1st mort., 6s.....	1380	@	@
Philadelphia & Reading \$50 shares.....	61 @ 52	51 @ 52	51 @ 52
Pittsburg Port Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	99 @ 101	99 @ 101	99 @ 101
Union Pacific Land Grant 1st mort., 7s.....	1839	90 @ 92	90 @ 92
Union Pacific Railway, 1st mortgage, 6s.....	1893	91 @ 93	91 @ 93

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	91 @ 92	91 @ 92
Atlantic & Gt. Western consol. mort., Bischoff.....	1890	5 @ 7	6 @ 7
Do do do leased lines rental trust, 7s.....	1874	43 @ 48	43 @ 48
Do do do do 1873, 7s.....	1903	20 @ 24	20 @ 24
Do do do do 1876	30 @ 35	30 @ 35	30 @ 35
Do do do do 7s, guar. by Erie R'y.....	1876	30 @ 40	30 @ 40
Baltimore & Ohio, 6s.....	1895	106 @ 107	105 1/2 @ 106 1/2
Do 6s.....	1903	107 @ 107	105 1/2 @ 106 1/2
Do 6s.....	1910	108 @ 109	108 @ 109
Burlington Cedar Rapids & Minnesota, 7s.....	1902	@	@
Cairo & Vincennes, 7s.....	1909	48 @ 52	48 @ 52
Chicago & Alton sterling consol. mort., 6s.....	1903	102 @ 103	102 @ 103
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	75 @ 80	75 @ 80
Cleveland, Columbus, Cin. & Ind. con. mort.....	1893	82 @ 81	82 @ 81
Eastern Railway of Massachusetts, 6s.....	1893	99 @ 100	99 @ 100
Erie convertible bonds, 6s.....	1875	67 @ 70	70 @ 75
Do cons. mort. for conv. of existing bonds, 7s.....	1920	60 @ 68	63 @ 71
Do second mort, 7s.....	1894	34 @ 38	37 @ 45
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	65 @ 70	65 @ 70
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	83 @ 90	85 @ 90
Do do 2d mort., 7s.....	1900	55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s.....	1903	93 1/2 @ 96 1/2	96 @ 97
Do do 6s.....	1895	107 @ 109	108 @ 110
Illinois Missouri & Texas 1st mort., 7s.....	1891	@	@
Lehigh Valley consol. mort. "A," 6s.....	1903	102 1/2 @ 103 1/2	103 @ 104
Louisville & Nashville, 6s.....	1912	87 @ 89	87 @ 89
Memphis & Ohio 1st mort., 7s.....	1901	98 @ 100	98 @ 100
Milwaukee & St. Paul, 1st mort., 7s.....	1902	83 @ 85	83 @ 85
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1934	102 @ 104	103 @ 105
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1903	108 1/2 @ 109	109 @ 110
Northern Central R'way, consol. mort., 6s.....	1914	83 1/2 @ 89	89 @ 90
Panama general mortgage, 7s.....	1897	98 @ 102	98 @ 102
Paris & Decatur.....	1892	74 @ 78	74 @ 78

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

	Retm.	Sept. 3.	Sept. 10.
Pennsylvania general mort. 6s.....	1910	105 @ 105	105 @ 106
Do. consol. sink'g fund mort. 6s.....	1905	97 @ 98	97 @ 98
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	96 @ 98	95 @ 98
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	101 @ 103	101 @ 101
Do. with option to be paid in Phil. 6s.....	99	101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1900	87 1/2 @ 88 1/2	87 1/2 @ 88 1/2
Phil. & Reading general consol. mort. 6s.....	1911	107 @ 109	103 @ 110
Do. imp. mort., 5s.....	1897	104 @ 103	103 @ 103
Do. gen. mort., 1874, scrip, 6s.....	93	99	98 @ 99
South & North Alabama bonds, 6s.....	85	87	85 @ 87
St. Louis Tunnel let mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	60 @ 70	60 @ 70
Union Pacific Railway, Omaha Bridge, 6s.....	1896	97 @ 99	98 @ 100
United New Jersey Railway and Canal, 6s.....	1894	105 @ 106	105 @ 106
Do. do. do. 6s.....	1901	103 @ 105	103 @ 106

The Board of Trade returns for the month of August and the eight months ended August 31 were issued on Wednesday. They show the following results:

	1873.	1874.	1875.
In August.....	£29,851,596	£31,317,328	£31,300,145
In eight months.....	245,970,961	252,076,933	250,505,786

The exports of British and Irish produce and manufactures from the United Kingdom to the United States during the past eight months of the present and past two years were as follows:

	1873.	1874.	1875.
Alkali.....cwt.	1,508,277	1,318,419	1,374,347
Apparel and shawls.....value.	£11,147,477	£17,876,833	£27,833,333
Beer and ale.....bb's.	30,718	30,256	27,297
Copper, unwrought.....cwt.	44,411	721	20
Copper, wrought.....cwt.	1,425	717	112
Cotton, piece goods.....yds.	66,381,325	57,791,180	63,848,600
Cotton, in transit.....yds.	58,914,570	29,183,100	.....
Earthenware and porcelain.....value.	£290,100	£371,996	£408,896
Haberashery and millinery.....value.	£292,455	£510,476	£414,807
do do in transit.....value.	£351,148	£161,343	.....
Hardware and cutlery.....value.	£268,925	£427,917	£400,015
Iron, pig.....tons.	78,478	81,095	86,714
Iron, bar, angle, bolt and rod.....tons.	21,574	2,829	2,316
Iron, rail road.....tons.	141,230	78,531	17,591
Iron, hoops, sheets & boiler plates.....tons.	14,296	3,801	7,155
Iron, cast plates.....tons.	64,352	60,327	69,132
Iron, coil or wrought.....tons.	11,848	16,458	6,188
Iron, old, for remanufacture.....tons.	28,281	6,521	4,689
Steel, unwrought.....tons.	14,565	8,451	7,176
Lead, pig, rolled, &c.....tons.	2,714	1,828	143
Linen, piece goods.....yds.	76,991,117	73,682,830	73,341,900
Steam engines, other than locomotives.....value.	£77,148	£136,770	£117,990
Paper, writing or print'g & envelopes.....cwt.	36,372	7,064	2,651
Paper, other kinds, except paper bags, &c.....cwt.	8,221	7,071	4,961
Salt.....tons.	132,301	113,001	132,411
Silk broad stuffs.....yds.	320,578	421,801	290,817
Silk ribbons of all kinds.....value.	£18,017	£19,968	£12,001
Other articles of silk only.....value.	£78,484	£39,369	£12,724
Articles of silk & other materials.....value.	£79,271	£18,782	£22,514
Spirits, British and Irish.....gals.	64,866	87,731	8,760
Stationery, other than paper.....value.	£28,872	£70,103	£46,813
Tin, unwrought.....cwt.	18,491	39,431	11,392
Wool, sheep and lambs'.....lbs.	673,617	96,411	39,501
Woolen cloth.....yds.	2,982,917	2,721,938	2,376,400
Woolen cloth, in transit.....yds.	1,944,110	1,259,270	.....
Worsted stuffs.....yds.	64,999,687	44,176,297	27,165,303
Worsted stuffs, in transit.....yds.	3,320,420	4,239,700	.....
Carpets, not being rugs.....yds.	3,154,371	2,352,400	1,615,400

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of August, 1875, compared with the corresponding month in 1873 and 1874:

	1873.	1874.	1875.
To Russia.....lbs.	492,990	692,559	682,970
To Germany.....	3,181,310	2,511,970	3,518,101
To Holland.....	4,700,861	2,337,340	3,282,461
To France.....	141,640	793,981	398,693
In transit.....	70,600	861,600	.....
To Italy.....	3,122,400	1,700,500	2,450,300
To Austria territories.....	101,180	303,500	161,300
To Turkey.....	1,266,600	1,370,000	992,300
To Egypt.....	399,150	160,100	198,300
In transit.....	340,100	86,200	.....
To China and Hong Kong.....	840,250	1,961,000	958,200
To Japan.....	783,900	213,600	477,700
To British India—			
Bombay.....	861,740	699,600	677,900
Madras.....	554,350	1,087,540	1,257,700
Bengal.....	970,700	863,400	743,500
Straits Settlements.....	114,050	113,700	157,700
Ceylon.....	21,400	42,000	7,400
To other countries.....	1,913,906	1,802,484	1,739,000
Total.....	19,012,936	18,117,801	17,961,100

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in August, compared with the corresponding period in the two preceding years:

	1873.	1874.	1875.
To Germany.....Yards	4,820,011	4,501,200	5,211,980
To Holland.....	5,106,208	5,028,300	4,715,800
To France.....	3,610,694	2,961,666	9,992,900
In transit.....	3,494,850	5,823,300	.....
To Portugal, Azores, and Madeira.....	4,500,400	4,598,500	6,217,000
To Italy.....	6,377,300	5,217,100	9,883,700
To Austrian territories.....	1,074,681	1,344,800	2,900,500
To Greece.....	3,808,300	3,911,100	3,453,200
To Turkey.....	24,224,200	21,088,100	20,241,100
To Egypt.....	14,521,700	9,171,400	11,617,400
In transit.....	11,478,681	3,319,400	.....
To West Coast of Africa.....	9,054,100	2,007,500	3,121,200
To United States.....	6,889,400	8,132,100	10,001,000
In transit.....	.....	.....	.....

* The quantities and values of goods in transit to other countries are now placed to the account of those countries for which they are ultimately intended.

	1873.	1874.	1875.
To Foreign West Indies.....	5,614,000	5,353,000	8,410,200
To Mexico.....	4,261,700	5,729,300	4,003,600
To United States of Columbia (New Granada).....	6,980,900	5,381,100	1,119,700
In transit.....	5,425,700	5,428,500	.....
To Brazil.....	13,314,400	13,523,950	12,833,600
To Uruguay.....	1,723,600	1,499,400	685,700
To Argentine Republic.....	3,308,700	4,581,500	2,580,500
To Chili.....	4,118,300	4,191,900	4,219,300
To Peru.....	2,876,500	1,769,300	2,459,400
To China and Hong Kong.....	21,740,500	21,190,500	23,577,900
In transit.....	3,840,900	3,731,700	.....
To Japan.....	774,500	1,241,200	1,525,000
To Java.....	1,925,700	2,772,800	3,599,800
To Philippine Islands.....	495,000	1,287,000	2,714,400
To Gibraltar.....	2,481,800	2,534,000	2,655,700
To Malta.....	2,569,700	1,291,000	1,840,600
To British North America.....	9,516,400	8,857,300	4,723,000
To British West India Islands and			
Ganana.....	3,968,000	2,741,100	2,648,700
To British possessions in South Africa.....	2,573,100	2,271,800	2,407,900
To British India—			
Bombay.....	21,877,500	19,501,900	19,458,200
Madras.....	4,982,800	4,137,200	4,837,400
Bengal.....	61,631,014	53,473,000	62,181,100
Straits Settlements.....	8,653,000	6,584,010	3,312,700
In transit.....	1,192,600	983,400	.....
Ceylon.....	3,338,500	2,012,100	2,265,500
To Australia.....	2,319,900	1,831,700	1,739,500
To other countries.....	13,223,619	16,573,783	33,014,700
Total unbleached or bleached.....	218,321,870	200,715,606	203,187,100
Total printed, dyed, or colored.....	91,519,908	81,217,385	82,083,700
Total of mixed materials, cotton pre-			
dominating.....	1,581,809	1,760,368	1,110,100
Total.....	311,323,587	286,293,359	286,380,900

Other manufactures of cotton show as follows:

	1873.	1874.	1875.
Lace and patent net.....	£21,031	£111,001	£95,773
Hosiery of all sorts.....	100,759	90,618	106,595
Thread for sewing.....lbs.	701,710	734,957	874,917
Other manufactures, lacramerated.....	£108,987	£91,152	£75,666
Total value of cotton manufactures.....	£3,505,727	£1,923,222	£4,814,143

* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

The imports and exports of cotton during the month of August, 1875, as compared with those of 1873 and 1874, were as follows:

	1873.	1874.	1875.
From United States.....	181,281	196,416	188,783
From Brazil.....	65,484	58,365	12,495
From Turkey.....	3	316	69
From Egypt.....	39,015	15,583	15,403
From British India.....	197,016	453,385	895,405
From other countries.....	40,924	17,229	30,866
Total.....	517,922	710,694	552,591

EXPORTS OF COTTON IN AUGUST.

	1873.	1874.	1875.
To Russia, northern ports.....	20,731	31,702	58,334
To Germany.....	22,873	32,077	37,769
To Holland.....	26,413	43,550	51,598
To Belgium.....	28,114	28,595	80,044
To France.....	23,029	44,068	13,774
To other countries.....	20,649	17,896	35,911
Total.....	112,322	201,619	268,478

The following figures relate to the eight months ended Aug. 31:

	1873.	1874.	1875.
Imports of cotton.....cwt.	9,957,591	10,061,910	9,507,071
Exports of cotton.....cwt.	1,178,892	1,591,853	1,508,543
Exports of cotton yarn.....lbs.	111,550,935	142,463,477	139,996,900
Exports of cotton piece goods.....yds.	2,331,987,771	2,349,778,153	2,339,034,300
Exports of iron and steel.....tons.	3,031,197	1,608,953	1,618,441
Exports of linen yarn.....lbs.	19,475,251	18,252,815	18,566,939
Exports of linen piece goods.....yds.	149,504,401	137,503,213	118,810,960
Exports of jute manufactures.....yds.	60,215,389	72,407,880	67,703,240
Exports of silk manufactures.....	£1,326,413	£1,407,101	£1,172,140
Exports of wool, British.....lbs.	4,277,411	6,912,192	6,897,793
Exports of wool, colonial and foreign.....lbs.	68,718,595	97,685,076	103,951,896
Exports of woollen yarn.....lbs.	22,920,421	22,454,176	20,622,500
Exports of woollen cloth.....yds.	28,007,515	27,288,993	29,011,000
Exports of worsted stuffs.....yds.	306,233,729	181,126,767	178,698,100
Exports of blankets and blanket-			
ing.....yds.	3,920,707	3,810,165	4,374,000
Exports of flannels.....yds.	4,673,292	4,901,818	4,752,300
Exports of carpets.....yds.	6,914,956	6,323,587	5,314,630

The weather has been very favorable for the completion of the harvest, and in the middle and southern counties of England very little now remains to be done. The supplies received at market confirm the remarks which have already been made, there being a marked deficiency of fine produce. Millers anticipate, however, liberal supplies from abroad, and hence they are cautious in their operations, and the trade is slow. Prices have not varied to any important extent during the week. Choice wheats are firm in price; but were sales of inferior produce to be pressed, lower prices would have to be accepted.

Annexed is a return showing the imports and exports of grain into and from the United Kingdom during the first week of the new season, compared with the corresponding week of the preceding three seasons:

	1873.	1874.	1875.
Wheat.....cwt.	1,761,765	1,101,070	935,467
Barley.....	150,950	178,282	91,488
Oats.....	199,031	189,518	361,677
Peas.....	25,453	83,144	51,573
Beans.....	75,567	41,483	87,763
Indian Corn.....	651,799	731,528	567,207
Wheat.....	131,107	114,861	46,636

EXPORTS.

Wheat.....cwt.	1,148	2,340	120,950	7,977
Barley.....	890	93	351	89
Oats.....	1,943,556	501	310	1,250
Peas.....	249	1,871	118	24
Beans.....	.....	.....	.....	.....
Indian Corn.....	21	2,985	5,562	264
Flour.....	735	3,354	5,228	112

The import of wheat into the United Kingdom last week, as shown in the above statement, is believed to have been the largest on record.

I have prepared the following tables which show the value of our imports of grain in the two last seasons. It will be seen that for wheat we paid in 1874-5, £5,600,000 less than in the preceding season; but that for feeding stuffs, excepting Indian corn, we had to disburse considerably larger sums:

	1874-75.			
	Wheat.	Barley.	Oats.	Peas.
September.....	2,283,050	659,222	862,654	22,201
October.....	1,943,556	853,566	266,722	29,946
November.....	1,523,405	611,428	416,370	113,114
December.....	1,251,147	531,583	459,488	169,674
January.....	1,355,863	674,542	294,360	63,749
February.....	1,217,764	524,260	269,814	39,363
March.....	1,122,280	333,817	142,234	84,277
April.....	1,892,788	395,196	476,341	39,123
May.....	2,134,663	308,016	871,780	85,939
June.....	1,906,600	256,389	447,007	146,082
July.....	2,768,269	263,546	823,742	63,494
August.....	3,231,624	311,048	574,423	33,779
Total.....	22,987,019	5,537,230	5,404,985	534,341

	Beans.	Indian Corn.	Flour.
	September.....	78,643	634,647	347,767
October.....	161,327	379,347	396,377
November.....	96,906	261,474	338,669
December.....	73,777	317,199	378,485
January.....	76,187	591,384	416,011
February.....	75,359	678,792	406,137
March.....	177,661	665,178	370,040
April.....	132,485	470,968	358,141
May.....	165,674	838,023	897,145
June.....	176,135	712,891	247,552
July.....	114,524	614,574	396,004
August.....	126,766	871,512	487,051
Total.....	1,394,444	7,095,489	4,540,389

	1873-74.			
	Wheat.	Barley.	Oats.	Peas.
September.....	2,018,811	288,336	835,170	47,674
October.....	2,991,631	397,412	208,816	23,953
November.....	2,628,958	812,244	333,065	25,832
December.....	3,028,860	388,174	428,810	56,169
January.....	2,526,275	351,146	363,175	22,914
February.....	2,382,871	540,462	450,943	53,856
March.....	2,035,968	321,515	808,800	62,400
April.....	1,678,642	494,015	377,111	59,922
May.....	1,595,295	361,120	460,376	78,834
June.....	2,551,528	255,674	611,656	61,666
July.....	2,915,967	202,636	434,295	139,860
August.....	2,197,868	178,109	576,565	40,129
Total.....	23,556,564	4,090,843	4,919,442	668,737

	Beans.	Indian Corn.	Flour.
	September.....	122,842	897,825	853,772
October.....	142,894	614,385	478,629
November.....	60,762	306,988	410,673
December.....	135,740	538,609	579,535
January.....	90,345	418,751	862,819
February.....	137,133	398,941	723,907
March.....	112,525	479,366	572,334
April.....	71,861	599,334	487,996
May.....	66,537	912,839	400,118
June.....	96,423	827,968	533,152
July.....	75,750	923,187	539,496
August.....	67,941	1,468,425	316,649
Total.....	1,190,778	8,248,818	6,076,431

The above figures afford the following result:

	1874-5.	1873-4.
Wheat.....	£22,937,019	£28,556,564
Barley.....	5,537,230	4,090,843
Oats.....	5,404,985	4,919,442
Peas.....	534,341	668,737
Beans.....	1,394,444	1,190,778
Indian Corn.....	7,095,489	8,248,818
Flour.....	4,540,389	6,076,431
Total.....	£47,743,847	£53,751,613

It follows, therefore, that in the season just concluded, we paid about £6,000,000 less for cereal produce than in 1873-4.

According to the official return, we imported 5,745,774 cwt. of wheat into the United Kingdom in August last, of which 2,230,644 cwt. were from the United States and 1,292,193 cwt. from Russia. In the same month last year the former country contributed 1,843,658 cwt., and the latter only 388,241 cwt. From all quarters, the receipts in August, 1874, amounted to 3,819,777 cwt., and in 1873, 4,242,303 cwt. Of flour the month's imports were 585,175 cwt., against 355,927 cwt., the United States contributing 242,241 cwt. against 244,754 cwt., and France, 130,177 cwt., against 25,555 cwt. Of barley, the imports in August were 826,788 cwt., against 384,656 cwt.; of oats, 1,382,225 cwt. against 1,269,292 cwt.; peas, 75,087 cwt. against 91,728 cwt.; beans, 288,587 cwt. against 135,321 cwt.; and of Indian corn, 2,165,056 cwt. against 3,188,986 cwt. last year. The estimated value of the wheat imported in August was £3,231,624 against £2,197,368 in 1874 and £2,670,323 in 1873.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities have ruled steady throughout the week.

The bullion in the Bank of England has decreased £538,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 7-18	94 7-16	94 7-16	94 7-16	94 5-16	94 3-16
“ account.....	94 1/2	94 7-16	94 7-16	94 7-16	94 5-16	94 3-16
U. S. 6s (5-20s), 1865, old. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
“ 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	105	105	105	105	105	105
New 5s.....	105	105	105	105	105	105

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	99 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes dull, and lower than a week ago on wheat and corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr.).....	8 8	8 8	8 6	8 6	8 6	8 6
“ (Red Winter).....	10 0	10 0	9 11	9 11	9 11	9 10
“ (Cal. White clnb).....	11 0	11 0	10 10	10 10	10 10	10 10
Corn (W. mixed).....	30 8	30 0	29 8	29 0	29 0	29 0
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—Prices of bacon, lard and cheese are higher than on Friday last.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	60 0	60 0	60 0	60 0	60 0	60 0
Pork (mess) new.....	77 6	77 6	77 6	77 6	77 6	77 6
Bacon (long cl. mid.).....	52 6	52 6	52 6	53 0	53 0	53 0
Lard (American).....	58 0	59 0	61 0	61 0	61 0	61 0
Cheese (Amer'n fine).....	49 0	49 0	49 0	49 0	50 0	50 0

Liverpool Produce Market.—Refined petroleum, tallow and spirits turpentine are higher than on last Friday. Other quotations unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 0	5 0	5 0	5 0	5 0	5 0
“ (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
“ (spirits).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Tallow (American).....	46 6	46 6	46 6	47 0	47 6	47 6
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	22 6	23 0	23 0	23 0	23 0	23 0

London Produce and Oil Markets.—Linseed cake has gained 5s., while linseed oil has lost 3d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl.).....	15 0	15 0	15 0	15 0	11 0	11 0
Linseed (Calcutta).....	49 8	49 9	49 9	49 9	49 9	49 9
Sugar (No. 12 D'ch'atd) on apt.....	22 6	22 6	22 6	22 6	22 6	22 6
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil.....	24 9	24 9	24 6	24 9	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,762,468 this week, against \$4,330,193 last week, and \$5,770,713 the previous week. The exports are \$4,620,232 this week, against \$3,563,349 last week and \$6,346,165 the previous week. The exports of cotton the past week were 2,781 bales, against 775 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 16, and for the week ending (for general merchandise) Sept. 17:

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,492,058	\$2,845,146	\$2,431,288	\$2,233,077
General merchandise....	4,594,236	8,928,700	4,238,664	3,529,391
Total for the week.....	\$8,086,294	\$6,773,846	\$6,669,952	\$5,762,468
Previously reported....	816,529,866	290,535,362	288,767,563	245,837,913
Since Jan. 1.....	\$324,616,160	\$297,309,208	\$295,437,515	\$251,620,381

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 September 21:

	1872.	1873.	1874.	1875.
For the week.....	\$5,253,128	\$6,601,318	\$4,854,724	\$4,620,232
Previously reported....	156,503,554	202,171,969	298,359,021	177,233,970
Since Jan. 1.....	\$161,786,682	\$208,873,237	\$212,713,745	\$181,900,202

The following will show the exports of specie from the port of New York for the week ending Sept. 18, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 15—Str. Bothnia.....	Liverpool.....	Silver bars.....	\$273,500
Sept. 16—Str. Wieland.....	London.....	Silver bars.....	67,200
		Mexican silver dol.....	12,600
Total for the week.....			
Previously reported.....			
Total since January 1, 1875.....			
Same time in—		Same time in—	
1874.....	\$43,571,626	1869.....	\$25,537,188
1873.....	41,711,873	1868.....	65,998,946
1872.....	57,568,178	1867.....	41,494,473
1871.....	65,218,501	1866.....	53,653,258
1870.....	68,764,313		

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

Sept. 15—Str. Columbus.....	Havana.....	Gold.....	\$127,530
Sept. 16—Str. City of New York.....	Havana.....	Gold.....	80,006
Sept. 19—Bark Curacao.....	Curacao.....	Silver.....	582
		Gold.....	2,650

Total for the week.....		\$210,818	
Previously reported.....		8,565,606	
Total since Jan. 1, 1875.....			
Same time in—		Same time in—	
1874.....	\$4,606,970	1870.....	\$8,657,450
1873.....	3,750,554	1869.....	11,091,437
1872.....	2,983,908	1868.....	3,769,270
1871.....	7,683,254		

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 Bank and balance in the Treasury

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury—	Coin.	Currency.	Comer. certificates d'g
Sept. 26.....	393,901,450	16,412,300	402,313,650	74,578,632	11,117,767	27,375,500	
Oct. 3.....	385,700,150	16,412,300	402,112,350			26,911,000	
Oct. 10.....	393,290,600	16,412,300	401,702,900	80,853,924	14,746,482	26,911,000	
Oct. 17.....	395,590,150	16,412,300	401,992,350	79,477,365	13,653,083	23,739,400	
Oct. 24.....	385,167,730	16,412,300	401,699,950	80,140,430	13,793,142	22,632,100	
Oct. 31.....	383,399,750	16,437,300	401,997,050				
Nov. 7.....	393,400,730	16,437,300	402,077,950	84,063,900	13,460,101	21,967,000	
Nov. 14.....	395,317,250	16,437,300	401,894,550	83,091,772	16,103,290		
Nov. 21.....	393,317,250	16,437,300	401,894,550	81,397,333	13,402,821	22,858,000	
Nov. 28.....	395,318,250	16,437,300	401,795,450	79,252,363	14,338,356	22,532,600	
Dec. 5.....	395,446,250	16,437,300	401,883,450	82,744,872	15,093,899	22,592,400	
Dec. 12.....	395,446,250	16,437,300	401,733,450	77,913,139	14,572,799	21,811,700	
Dec. 19.....	395,446,250	16,437,300	401,581,450	76,730,074	14,135,447	21,905,100	
Dec. 26.....	395,446,250	16,437,300	401,734,950	76,743,845	13,609,141	21,573,400	
Jan. 2.....	395,446,250	16,437,300	401,960,450				
Jan. 9.....	394,959,750	16,437,300	401,416,950	72,092,772	12,980,346	21,648,400	
Jan. 16.....	394,959,750	16,437,300	401,177,450	70,769,057	10,436,039	20,070,300	
Jan. 23.....	394,473,250	16,437,300	400,940,600	71,708,239	10,013,674	20,309,100	
Jan. 30.....	394,473,250	16,437,300	400,831,050				
Feb. 6.....	394,473,250	16,437,300	400,296,450	69,070,765	8,648,097	20,517,800	
Feb. 13.....	393,987,750	16,437,300	399,996,350	67,997,372	9,018,300	21,816,300	
Feb. 20.....	393,473,250	16,437,300	399,921,850	70,610,776	3,673,473	21,794,900	
Feb. 27.....	393,473,250	16,437,300	399,145,850				
March 6.....	393,473,250	16,437,300	399,511,350	74,000,000	9,830,000	21,000,000	
March 13.....	393,473,250	16,437,300	397,734,650	76,800,225	8,148,509	22,144,100	
March 20.....	393,473,250	16,437,300	397,692,150	78,836,799	6,959,242	24,994,700	
March 27.....	393,473,250	16,437,300	397,199,150	80,174,061	5,134,388	24,045,900	
April 3.....	393,473,250	16,437,300	396,921,890				
April 10.....	393,473,250	16,437,300	396,921,890	84,137,876	4,472,996	23,159,400	
April 17.....	393,473,250	16,437,300	396,131,600	86,873,393	3,169,344	23,152,300	
April 24.....	393,473,250	16,437,300	395,534,900	88,504,995	1,149,893	22,311,500	
May 1.....	393,473,250	16,437,300	395,734,100	91,685,099	1,999,375	22,401,300	
May 8.....	393,473,250	16,437,300	395,814,485				
May 15.....	393,473,250	16,437,300	395,316,100	92,813,151	3,501,349	20,948,600	
May 22.....	393,473,250	16,437,300	395,154,100	92,551,522	2,998,890	20,119,800	
May 29.....	393,473,250	16,437,300	394,822,100	93,927,204	3,434,794	19,777,200	
June 5.....	393,473,250	16,437,300	394,114,600	94,608,459	3,474,655	19,648,300	
June 12.....	393,473,250	16,437,300	393,758,600	95,019,446	4,123,245	19,308,100	
June 19.....	393,473,250	16,437,300	393,402,600	95,943,673	3,541,344	18,699,700	
July 6.....	393,473,250	16,437,300	393,067,300				
July 13.....	393,473,250	16,437,300	392,125,300	99,698,526	2,340,471	20,679,600	
July 20.....	393,473,250	16,437,300	391,969,500	99,900,037	2,076,406	20,309,400	
July 27.....	393,473,250	16,437,300	391,546,500	99,936,327	2,139,758	20,628,200	
Aug. 3.....	393,473,250	16,437,300	391,064,500				
Aug. 10.....	393,473,250	16,437,300	390,780,000	71,932,412	2,777,411	22,437,300	
Aug. 17.....	393,473,250	16,437,300	390,709,900	70,216,467	3,294,870	19,740,700	
Aug. 24.....	393,473,250	16,437,300	390,589,900	70,718,007	3,491,875	18,261,600	
Aug. 31.....	393,473,250	16,437,300	390,224,900	70,223,660	3,616,478	17,610,400	
Sept. 7.....	393,473,250	16,437,300	391,604,382				
Sept. 14.....	393,473,250	16,437,300	391,174,900	94,726,316	3,029,613	18,969,400	
Sept. 21.....	393,473,250	16,437,300	391,899,952	65,927,100	2,023,915	18,732,400	

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.	Currency Distributed.	Leg. Ten. Distributed.
Sept. 26.....	860,494,153	697,400	1,131,900	2,500,000
Oct. 3.....	349,537,996	693,500	637,000	716,000
Oct. 10.....	349,305,173	924,800	1,148,900	965,800
Oct. 17.....	350,914,223	1,467,900	1,220,700	
Oct. 24.....	357,849,722	965,300	641,900	1,090,000
Oct. 31.....	346,740,023	670,100	2,829,100	
Nov. 7.....		741,300	387,900	2,140,454
Nov. 14.....	346,089,311	623,100	1,723,314	
Nov. 21.....	337,831,680	560,000	2,608,061	
Nov. 28.....	350,193,669	406,700	2,379,189	
Dec. 5.....	349,327,305	478,000	3,505,335	
Dec. 12.....	347,176,133	478,900	3,559,158	
Dec. 19.....	346,990,332	591,500	2,645,183	
Dec. 26.....	347,104,821	465,500	2,413,010	
Jan. 2.....	347,959,471	331,400	2,378,517	
Jan. 9.....	347,876,131	435,800	2,064,715	
Jan. 16.....	350,256,445	293,900	2,440,358	
Jan. 23.....	345,601,096	801,500	3,766,350	
Jan. 30.....	345,502,863	539,700	3,241,441	
Feb. 6.....	345,015,428	794,100	3,535,671	
Feb. 13.....	344,316,452	634,100	3,394,361	
Feb. 20.....	344,461,677	642,600	2,448,299	
Feb. 27.....	344,596,473	576,100	2,506,636	
March 6.....	345,028,387	584,800	3,028,390	
March 13.....	346,872,440	619,000	3,311,599	
March 20.....	347,402,651		3,837,131	
March 27.....	347,049,106	644,600	2,904,142	
April 3.....	347,399,876	698,500	2,707,662	
April 10.....	349,290,326			
April 17.....	349,692,411	700,000	2,317,754	
April 24.....	349,710,341	674,100	3,194,144	
May 1.....	350,593,996	693,700	3,977,468	
May 8.....	349,460,301	613,500	3,426,775	

Week ending	Notes in Circulation.	Fractional Currency Received.	Leg. Ten. Distributed.
May 15.....	350,459,189	704,200	2,590,366
May 22.....	350,012,329	742,000	3,808,600
June 5.....	350,760,379	695,100	2,903,157
June 12.....	349,237,859	636,300	1,923,242
June 19.....	348,994,474	697,900	3,143,376
June 26.....	349,402,839	690,906	3,462,592
July 3.....	349,255,309		1,650,000
July 10.....	349,735,164		1,985,370
July 17.....	351,613,724		2,000,020
July 24.....	350,764,469		3,060,000
July 31.....	349,835,243		2,639,361
Aug. 7.....	349,937,939		2,862,936
Aug. 14.....	349,205,093		
Aug. 21.....	349,132,878		2,714,327
Aug. 28.....	343,725,018		2,715,613
Sept. 4.....	348,011,138		2,679,369
Sept. 11.....	347,930,000		3,439,655
Sept. 18.....	347,378,483		3,221,180

Maconpin County Bonds.—The people of Maconpin county, Illinois, have voted on the proposition to compromise their bonded indebtedness at 75 cents on the dollar. The vote was not large, but the result was in favor of the proposition—1,709 for and 445 against it. Orders from the United States Court at Springfield had been served on the supervisors of the county, commanding them to levy a tax to pay certain judgments and costs against the county. It is now stated that the supervisors have declined to obey.

Paris & Danville.—James A. Eads, receiver of the railroad and H. Sandford & Co., the builders, filed a report of his acts as receiver, in Danville, on the 11th. He has taken possession of the effects of both companies, including the Moss Bank coal mines, at Danville, and states that the affairs of Sandford & Co. and the railroad company are so mixed that it is impossible to tell at this time what belongs to one or the other. The road was originally bonded for the sum of \$2,000,000, Feb. 1, 1872, and \$740,000 of said bonds were delivered to H. Sandford & Co., but no interest has ever been paid on that amount. A new mortgage was made July 1, 1873, for \$2,500,000, by the terms of which \$740,000 was to be exchanged for the bonds issued to Sandford & Co., but it has never been done. The floating indebtedness of the road and H. Sandford & Co. is estimated at \$900,000, the greater portion of it being secured by bonds belonging to Sandford & Co. The receiver will need additional cars and locomotives to properly operate the road; if he can get them by purchase he has no doubt but he can pay the operating expenses and have a net income sufficient to put the roadway in good repair. The road from Danville to Marshall, 53 miles, is in reasonably good shape, but from there to Robinson has never been ballasted or surfaced. Fifty thousand dollars is the estimate given of the amount required to finish the road from Robinson to Lawrenceville, the southern terminus. The major portion of the assets of H. Sandford & Co. are in the first mortgage bonds of the road, and they are principally in the hands of creditors as collateral. Mr. Eads also filed a petition asking the court to grant him authority to borrow \$100,000 to finish and equip the road, and place it in good running order.—Chicago Railway Review.

Rochester & State Line.—At a meeting of parties interested in this road it was resolved to issue \$500,000 new first mortgage bonds, the total issue to be limited to \$15,000 per mile, and all outstanding bonds to be retired. It is hoped that in this way means can be provided to complete the road.

—The regular quarterly dividend of one and a half per cent. on the capital stock of the Pacific Railroad, of Missouri, will be paid on and after Oct. 20, at the office of the Atlantic & Pacific Railroad Company, in New York. Transfer books close Sept. 30, and reopen Oct. 21.

BANKING AND FINANCIAL.

TO HOLDERS OF BONDS OF THE CITY OF MOBILE.

The undersigned have been appointed, by the Governor of Alabama, Commissioners for settling the debts of the city of Mobile, under act of the General Assembly of Alabama, approved March 9, 1875. They are now in New York for the purpose of executing their trust, and have taken an office at No. 11 Nassau street, where parties interested in the bonds are invited to meet them.

ROBT. H. SMITH,
W. J. LEDYARD,
THOS. ST. JOHN, } Commissioners.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collaterals. K. M. WATERS & CO.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 5 Wall street, N. Y.

TEXAS STATE BONDS.
Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds,
G. H. & H. First Mortgage 7 per cent Gold Bonds,<

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,298—First National Bank of Bedford, Iowa. Authorized capital, \$50,000; paid-in capital, \$30,000. E. T. Smith, President; O. B. Wilson, Cashier. Authorized to commence business Sept. 18, 1875. 2,299—Citizens' National Bank of Keene, New Hampshire. Authorized capital, \$60,000; paid-in capital, \$100,000. Stephen D. Osborne, President; Obed G. Dort, Cashier. Authorized to commence business Sept. 18, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Includes entries for Railroads like Chicago Rock Island & Pacific, Del. Lackawanna & Western, etc.

FRIDAY, September 25, 1875—6 P. M.

The Money Market and Financial Situation.—There have been few disturbing influences in financial circles this week, and the continued scarcity and high price of gold has been the principal point of special interest. The failure of a grain shipping house having Liverpool connections, and of a grocery jobbing firm were the only disasters reported, and these were not regarded as having any special significance. Trade prospects, so far as they depend upon good crops at the West and South, seem to be favorable, and even where the profits on the sale of products are not large, the advantages of heavy crops at a moderate price over small crops at a higher price, are not inconsiderable, particularly in the transportation companies and to commission merchants and brokers.

The following figures, compiled from the report of the Bureau of Statistics, show the exports and imports of the whole United States for the month of July, 1875, compared with the same month in 1874. These reports are issued so much more promptly than formerly that they now carry far more interest as practical statistics:

Table comparing July 1875 and July 1874 for Foreign imports, Domestic exports, Foreign re-exports, Total exports (gold value), Imports, Exports, Re-exports, and Total exports.

The local money market last week showed symptoms of a turn towards higher rates, but this week very heavy blocks of money have been pressed for use on call at 1 1/2 @ 2 per cent on Government collaterals, and on miscellaneous collaterals the usual rates have been 2 @ 3 per cent. Commercial paper shows a little more firmness, and on prime paper of 3 and 4 months the rates are about 5 1/2 to 7 per cent.

The Bank of England report on Thursday showed a decline of £537,719 in bullion for the week—the discount rate remaining unchanged at 2 per cent. The Bank of France gained 3,601,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Sept. 18, showed a decrease of \$2,557,950 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$15,354,175, against \$17,912,125, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

Table showing changes from previous week and comparison with 1874 and 1873 for Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government bonds have been steady closing at an advance of 1/8 @ 1/2 per cent on last week. The foreign bankers have not been doing much either as buyers or sellers, and the principal purchasers of Governments are the financial corporations; we heard of one insurance company taking about half a million this week.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20s, 1865, old; U.S. 6s, 5-20s, 1867; U.S. 5s, 10-40s; and New 5s.

Closing prices daily have been as follows:

Table showing closing prices for various bonds and currencies from Sept. 18 to Sept. 24, 1875.

* 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, 1875, were as follows:

Table showing range in prices since Jan. 1 and amount of each class of bonds outstanding Sept. 1, 1875.

State and Railroad Bonds.—There has been very little movement in Southern State bonds, and sales at the Board have been near a minimum. A few transactions in North Carolina special tax bonds were made at 3 @ 3 1/2, and Georgia gold 7s sold at 100. Virginia advices from private parties are favorable, and speak hopefully of provisions being made to pay interest as it matures.

Railroad bonds have been reasonably active, and the prices of the best bonds well maintained; Central Pacifics have sold up to 105, and Union Pacific first mortgage at 103 1/2. If the money market continues as easy throughout the autumn as many now anticipate, it is natural to suppose that the demand for the higher classes of railroad bonds will be more active than usual at this season, as the lack of employment for money at profitable rates leaves an accumulation to seek investment in the best class of bonds, paying a fair rate of interest.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table showing daily closing prices of a few leading bonds and the range since Jan. 1.

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

Railroad and Miscellaneous Stocks.—Stocks have been quite irregular and, as a general rule, depressed. There has not been so much the appearance of a determined bear movement this week, as a general lack of animation and an apparent disinclination to buy. The market has declined considerably in the past few weeks, and the question is pertinent now, as always under similar circumstances, as to whether prices have touched bottom. There are some indications, from the halting condition of the market and the absence of any further important decline in the past day or two, that prices may have reached a point from which they are likely to react; but the result in stock movements is proverbially uncertain. Ohio & Mississippi has been one of the weakest stocks, and touched 14 1/2 on Thursday, although the company has made no default, and has already published notice that its October interest will be paid. There has seldom been so low a price on the stock of a company not insolvent, and the annual report to be published in October will be looked for with interest. Lake Shore has rallied from the extreme decline of last week, and at times has been purchased freely. There seems to be little expectation that the company will earn any dividend the present half year, but with an advance on freight rates at the close of navigation the company's prospects would be much better. Western Union Telegraph has sold ex 2 per cent. div. at 75 1/2, and closes at 76; this company will also issue its annual report in October, and if the net earnings show as fairly as the brief quarterly statements have indicated, the company is earning more than 8 per cent dividend over and above interest charges, &c., and unless it is anticipated that telegraphing will decline in the future, the company ought to be able to keep up its earnings hereafter. As to Pacific Mail, there is no public information, and no estimates of its future can be formed by parties outside of the management. As to the Western railroads, the grain movement has lately been larger, and they seem to have the prospect of a good business during the Fall; the officers think there is reason to hope that the notorious Potter law in Wisconsin will be repealed this winter, as railroad building is entirely stopped in the State, and most of the companies are in default. At the close to-day the tone was weak.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table with columns: Sept. 18, 19, 20, 21, 22, 23, 24, 25. Rows: Pacific Mail, Lake Shore, West'n Chic. & N. West, Erie, Union Pacifc, Ohio & Miss., Wab. Total.

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sept. 18, 19, 20, 21, 22, 23, 24, 25. Rows: N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, etc.

The entire range from Jan. 1, 1874, to this date, was as follows:

Table with columns: Lowest, Highest, Jan. 1, 1874, to date, Whole year 1874. Rows: N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, etc.

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest date, are as follows:

Table with columns: Roads, Latest earnings reported, Jan. 1 to latest date. Rows: Aich. Top. & S. Fe., Bur. C. R. & Minn., Central Pacific, etc.

The Gold Market.—Gold has presented nearly the same features as last week; the scarcity of cash gold continues, and with each appearance of a tightening in the market the price and the rates on gold loans immediately advance.

Table with columns: Open, High, Low, Close, Total, Balances. Rows: Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday.

Table with columns: Quotations, Open, Low, High, Close, Total, Balances. Rows: Current week, Previous week, Jan. 1, 1875, to date.

The following are the quotations in gold for foreign and American coin: Sovereigns, Napoleons, X Reichmarks, etc.

Foreign Exchange.—An account of the gold market is now, to a great extent, a report of the foreign exchange market, so closely does the tone of the latter follow the changes in gold.

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, Payments. Rows: Sept. 18, 19, 20, 21, Total.

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. 18, 1875:

Table with columns: Loans, Legal Tenders, Deposits, Circulation. Rows: New York, Manhattan Co., Merchants, etc.

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

Table with columns: Loans, Legal Tenders, Net Deposits, Circulation. Rows: Dec. 1, 1874, Dec. 1, 1875.

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

Table with columns: Loans, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows: July 26, July 3, July 10, July 17, July 24, August 7, August 14, August 21, Sept. 4, Sept. 11, Sept. 18.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 20, 1875:

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

Total... \$50,850,000 \$194,997,106 \$490,300 \$9,839,000 \$52,372,110 \$24,835,800
The total amount 'due to other banks'... as per statement of Sept. 20 is \$25,383,100
The deviations from last week's returns are as follows:
Loans... Increase. 529,500
Specie... Decrease. 262,010
Legal Tenders... Increase. \$353,800

The following are the totals for a series of weeks past:
Date, Loans, Specie, Legal Tenders, Deposits, Circulation.
Aug. 30, Sept. 6, Sept. 13, Sept. 20

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 20, 1875:

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

The deviations from the returns of previous week are as follows:
Loans... Inc. \$70,171
Specie... Dec. 78,604
Legal Tender Notes... Inc. \$5,613
The following are the totals for a series of weeks past:
Date, Loans, Specie, Legal Tender, Deposits, Circulation.
Aug. 30, Sept. 6, Sept. 13, Sept. 20

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: EXHIBITORS, Bid, Ask, EXHIBITORS, Bid, Ask. Includes sections for PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, ST. LOUIS.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, VERMONT & MASS., CONNECTICUT & PASUMPUIC, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: State Bonds, Railroad Bonds, Miscellaneous List, Southern Securities, and various regional bonds. Each entry includes the security name, bid/ask prices, and other financial details.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

Alabama & Chattanooga.—A meeting of the holders of first mortgage bonds was held this week, called by L. B. Binsse, a holder of these bonds, and also a representative of foreign bondholders, for the purpose of hearing from Mr. Robert H. Smith, of Mobile, who addressed the meeting. Mr. Smith thought the priority of receivers' certificates could be disputed by the first mortgage bondholders. He advised that the latter unite to purchase the railroad by the surrender of a sufficient number of their bonds to cover the debt of \$1,200,000. According to a decree of the Court this may be done before Oct. 11, but not afterward. Once in possession of the property, the first mortgage bondholders could make settlement with the State of Alabama, and either compromise with, or still further contest the claims of, holders of prior-lien certificates. The State of Alabama indorsed the first mortgage bonds of the Alabama & Chattanooga Railroad to the amount of \$4,720,000, and now Mr. Smith thought a compromise could be effected whereby the State would be willing to pay \$1,000,000.

Addresses were made in opposition by holders of receivers' certificates, and the meeting adjourned without taking definite action.

Cairo & Vincennes.—The transfer incline of the Cairo & Vincennes Railroad at Cairo, for the transfer of business to the South and Southeast, is now nearly completed. It is built in a substantial manner, and laid with three rail double track. The new transfer steamer Junius S. Morgan has already arrived at Cairo, and it is expected that regular transfers of freight and passengers, without change of cars, will be made on and after October 1.

This completes the short line to Galveston, Houston, Dallas, Austin, Marshall, and other points in Texas and the Southwest, the route being almost an air-line from Indianapolis to the southwestern terminus of the International Railroad near Austin. Arrangements are being made for a through line of Pullman cars from New York to Galveston by this line.

The distances from Indianapolis are:

To	Miles.	To	Miles.
Cairo, Ill.	214	Dallas, Tex.	893
Little Rock, Ark.	527	Palastine, Tex.	851
Texaskana, Ark. and Tex.	672	Hearne, Tex.	942
Jefferson, Tex.	730	Houston, Tex.	1,002
Marshall, Tex.	745	Galveston, Tex.	1,052
Shreveport, La.	780	Austin, Tex.	1,164

—Railroad Gazette.

Erie Railway.—A cable report from London of September 20 says: Sir Edward W. Watkin, who has just returned from a personal inspection of the Erie Railway, has published his report, in which he describes the permanent way of the Erie Railway as quite equal to the standard in the United States, but the rolling stock defective. The net revenue of the line is only 21 per cent. of the gross receipts, and the outstanding debts of the company are equal to about fourteen months' profits. Sir Edward would not raise new capital in the present state of the company's credit, but advises the bondholders to devote the earnings of the line toward paying off the debts, and to issue certificates for the mortgage interest. He says:

In the present state of the credit of Erie the undertaking seems to me as impossible as it would be unwise, even if possible, to endeavor to raise and remit more capital from England. I can recommend no policy but that of self redemption. The railway must pay its debts by using that part of its current net earnings which the courts may permit to be so appropriated. A receivership is the alternative of the time. Foreclosure has been threatened. If the latter is to be avoided, there must be co-operation and control in the working of the former. I advise you to accept the receivership as the best alternative, under all the circumstances, now possible. And I further advise you to rely upon the honor as I feel you may also rely upon the anxious labor and full experience of the President and Receiver of the company.

Houston City Bonds.—In July last the city defaulted on her interest, the city bonds bearing ten per cent, and this week, pursuant to a call issued by Mr. J. C. Chew, the city of Houston's agent in this city, a meeting of bondholders was held in this city. Mr. Chew represented the city to be in a bad financial condition, and proposed that the bondholders refund their bonds, and accept in lieu of them other bonds bearing interest at six per cent per annum. This the city could pay, but ten per cent was entirely out of the question. Mr. Chew's suggestion was opposed by some of the bondholders. Some claimed that Houston is in an entirely prosperous condition, and confidence in its ability to pay, at least ultimately, was generally expressed. Those present announced their willingness to fund their past due coupons, and those falling due in the near future, if need be, and wait a year or two for their moneys, but they unanimously refused to accept less interest than ten per cent. No conclusion was reached, but another meeting is to be held, at which a further discussion will take place, and an attempt be made to come to some arrangement.

Logansport Crawfordsville & Southwestern.—The committee appointed at a meeting of the bondholders of this road on the 24th of May last have made a report. They say: The total amount nominally expended in the construction of the road is \$1,279,910 25. The contractors who had assumed the construction of the road failed before its completion, leaving the enterprise in an unfinished condition. The present liabilities of the road are \$4,097,000. Of which \$322,000 are receivers' certificates taking precedence of bonds.

The total earnings of the road for 1874 were \$249,972 80; total

expenditures for the same period, \$329,733 67; leaving a deficit of \$79,800 87. Total earnings of the road from January 1st till July 1st, 1875, \$125,423 10; expenditure for the same time, \$169,306 60; showing a deficit of \$43,883 50. The rolling stock of the road is valued at \$155,750, on which there is still due \$79,536 68. The committee advises against foreclosure in view of the large amount of debt ahead of the bonds, and suggests an assessment of 20 per cent on first mortgage bondholders, or the raising of \$300,000 "upon the faith of the road," to discharge the preferred debt.

Mobile City.—The City of Mobile has been in default for interest for some time past. The total debt is about \$3,500,000, mostly in 8 per cent. bonds, and under an act of the General Assembly of Alabama of March 9, 1875, three commissioners have been appointed by the Governor to reduce and fund the city debt, and they are now in New York to compromise with creditors. The act authorized only \$2,000,000 of new 6 per cent. bonds to be issued, and as there is \$700,000 of city debt having a preference, it is proposed to exchange that at par, and the balance of debt by giving \$510 in new 6 per cent. bonds for \$1,000 of old 8 per cents. The coupons of new bonds will be receivable for taxes. The commissioners funded up to 24th inst. about \$300,000.

New Jersey Midland.—A proposition is made for the purchase of this road by the South Mountain & Boston Railroad Company, a corporation in New Jersey engaged in constructing a railway from Delaware River, at Portland, near the Water Gap, to Deckertown—a point on the New Jersey Midland Railway—a distance of about forty miles. Their proposition is to purchase, at the foreclosure sale, the New Jersey Midland Railway Company, with all its property, franchises, &c., and to agree to complete their line by June 1, 1876.

"For the purpose of purchasing the New Jersey Midland Railway Company's 'first,' 'second' and 'consolidated' mortgage bonds, issued, sold and outstanding, as well as all coupons upon said bonds, due and unpaid to August 1, 1876, also stock of said company, the South Mountain & Boston Railroad Company will issue its several bonds and stocks upon the line of road purchased, giving to each bondholder all his rights and priorities, as now held by him in said road before foreclosure sale."

Of first mortgage bonds it will issue series "A" \$1,000,000 7 per cent. gold bonds, to be exchangeable for one-third (1-3) of the amount of first mortgage bonds outstanding.

Of series "B" \$2,000,000 7 per cent. gold bonds, with the privilege to pay first six years' coupons in company's scrip, to be exchangeable for the balance, two-thirds (2-3) of the holders of the present outstanding first mortgage bonds.

The South Mountain & Boston Company will also issue income bonds, preferred stock and common stock, and pay all expenses required to carry out the agreement, &c., and as a guarantee of good faith and performance of the agreement they will deposit with the Farmers' Loan and Trust Company \$600,000 of the first mortgage bonds of the South Mountain Railroad Company, of Pennsylvania.

Bondholders of the "New Jersey Midland" are requested by the circulars to send in their approval to the Commissioner within sixty days.

Oil Creek & Allegheny River.—A dispatch from Pittsburgh, Sept. 20, says the Circuit Court of the United States, now in session there, has entered a decree allowing the stockholders of the Oil Creek & Allegheny River Railroad Company to carry out their agreement of foreclosure.

Taxation of Railroad Lands.—In the U. S. Supreme Court, at Washington, in the case of the Union Pacific Railroad Company, appellant, against Edward C. McShane, Treasurer, etc., an appeal from the Circuit Court for the District of Nebraska, Mr. Justice Miller has delivered the opinion of the Court.

These are cross appeals from a decree of the Circuit Court for the District of Nebraska in a suit in equity brought by the railroad company to enjoin the defendants, who were treasurers of counties in the State of Nebraska, from the collection of taxes assessed on the lands of the company. They say that the lands were not liable to any State taxation at the time of the assessment or levy, and the grounds on which this exemption is claimed may be divided into three distinct propositions:

1. That by the third section of the act of 1832, under which the company was organized and by which the lands within the ten-mile limit were granted in aid of the construction of the road, it was provided that all such lands as should not be sold within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands, at a price not to exceed one dollar and twenty-five cents per acre, to be paid to the company, and it is alleged that these lands are liable to this pre-emption, which would be defeated by a sale of them for the taxes.

2. That by the amendatory act of 1834, which extends the grant to twenty miles on each side of the road, it is provided that before any of the land granted shall be conveyed to the company there shall first be paid into the Treasury of the United States the cost of surveying, selecting and conveying the same by said company, and that these costs not having been paid a sale for taxes would defeat the right of the United States to enforce this claim and recover their expenses out of the lands.

3. That under the joint resolution of April 10, 1839, authorizing the President to appoint a commission to inquire into the manner in which the road had been constructed, and, if the report was unfavorable, to take steps to secure its proper construction, the Secretary had refused to issue patents for these lands, withholding the title as security for the performance of what was required in that respect.

By the decision of the Court on these points the decision in the railway company against Prescott, 16 Wall., 603, is modified and overruled so far as it asserts the contingent right of pre-emption in lands granted to the Pacific Railroad Company to constitute an exemption of those lands from State taxation, but affirmed so far as it holds that lands on which the cost of survey has not been paid, and for which the United States have not issued a patent to the company, are exempt from State taxation. But where the government has issued the patent the lands are taxable, whether payment of those costs has been made to the United States or no. Reversed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 24, 1875.

Regular trade continues to be embarrassed by the unsettled state of private credits. Failures of more or less importance are announced, and some dealers are making concessions to buyers for prompt cash—action which is more or less demoralizing to the markets at all times. There is, however, in some respects, a better feeling apparent, by which trade is preserved from complete stagnation, and in only one great staple (cotton) has there been any important reduction in prices.

Provisions have generally been in good demand, and prices show more or less advance, while the cost of production is about as high as at any time during the past Summer. The supply of swine continues limited. Pork has been in good demand from yard at firmer prices, which to-day sold at \$21 15@21 50 for mess, and the speculation was at \$21 10@21 15 for October. Lard has been active and higher, prime steam going at 14c. on the spot, and buyer September and October, 13 15-16c. seller October, and 12½c. seller the year; but yesterday had receded fully ½c. from the highest point, but showed rather more tone to-day. Bacon closes with more activity at 12½-12½c. for Western and city long clear. Tallow has advanced to 10½@10½c. for prime. Beef has been in good demand. Butter has recovered from the depression which prevailed last week. Cheese has advanced fully one cent a pound, with considerable activity for export and home consumption, but an important element of strength has been in the cooler weather.

Rio coffee, on Brazil advices, has advanced 1½c. per pound to 20 21c., gold, for fair to good cargoes, with liberal sales here and at the South, but not enough to prevent some accumulation of stocks. Rice opened the week active and firm, but closed dull and heavy. Molasses has been active for grocery grades at a considerable decline, including prime Porto Rico at 45c. and Barbadoes at 33 10c. Sugars, at a decline of ½c. for raws, have gone off quite freely, and the close was more steady, owing to a large demand for refined, especially yellows, at higher prices.

	Hhds.	Bags.	Bags.	Melado.
Receipts past week.....	2,129	711	2,277	116
Sales past week.....	11,029	663	12,511	1,601
Stock Sept 21, 1875.....	110,916	42,977	152,257	16,311
Stock Sept 21, 1874.....	94,692	39,797	37,371	672

An important auction sale of teas on Thursday went off with fair spirit, and about sustained previous quotations. New layer rains are quoted at \$2 60; new Valencia at 11c., and new loose Muscatels at \$3 15, with some business going on; currants 7c. for new, and Turkish prunes 10c.

Kentucky tobacco has ruled firmer and moderately active at 7½-9½c. for lugs and 12½-22½c. for leaf; the sales for the week embraced 550 hhds., of which 400 were for export and 150 for consumption. Seed leaf has continued in good demand, and prices are about steady; the sales embrace: crop of 1872, 24 cases Connecticut at 12½c.; crop of 1872 and 1873, 25 cases Pennsylvania at 15c.; crop of 1873, 250 cases Connecticut at 7 24c., 171 cases New York at 7½-15c., 203 cases Wisconsin at 7 12c.; 300 cases Pennsylvania and 855 cases Ohio on private terms; and crop of 1871, 300 cases Connecticut and Massachusetts on private terms. Spanish tobacco has ruled firmer and fairly active; the sales were 700 bales Havana at 87c @ \$1 05.

Lined oil has remained steady at 62½-63c. Crude sperm has been in fair demand and firm; sales 300 hhds. at the East at \$1 50. Other oils quiet and unchanged. Hides have been in good demand and about steady; late sales include dry Montevideo at 22½c. gold, dry Rio Grande at 21c. gold, four months, city slaughter ox 9½c. and country do. at 9½c. currency. Fish firmer for most descriptions.

In ocean freights a steady business has been done, and rates both for berth and charter room show some advance on the latter, the supply of tonnage in port not being large. Late engagements and charters included: Wheat to Liverpool by steam, 7½d., cheese at 30s., cotton at 5-16d., and tobacco at 25s.; grain, by sail, 7d.; grain to Cork for orders, 6s. 3d.; do. to Glasgow, 6s. 6d. per qr. do. to London, 6s. per qr.; refined petroleum to Bremen, 4s. 3d.; do. to the Baltic, 5s. 6d.; do. to Gibraltar for orders, 4s. 9d. To-day there was a moderate business at steady rates. Grain to Liverpool, by steam, 6½d @ 6½d. 7½d.; cotton at 5-16d. tobacco, by sail, 20s.; grain to London, by sail, 8½d.; do. to Glasgow, by steam, 8½-9½d.; grain from Baltimore to Cork for orders, 7s. 3d.; crude petroleum from Philadelphia to Havre, 4s. 6d.; refined do. from do. to the United Kingdom, 4s. 9d.

There has been a steady movement in resins, and quotations are higher, at \$1 75@1 90 for strained to good do. In spirits turpentine a good business has been done, and under short supplies at the South, the prices have been materially advanced, closing at 33½c. Petroleum has continued to advance, under the influence of the combination existing at the wells; refined, in barrels, sold to day to the extent of 15,000 hhds. for September delivery at 14½c.; and crude, in bulk, at 7c., same delivery. Ingot copper is unchanged, with sales of 300,000 lbs. Lake at 23½@23½c. cash.

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, 1875, and for the same period of 1874:

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

	Since Jan. 1, 75.	Same time 1874	Since Jan. 1, 75.	Same time 1874
China, Glass and Earthenware—				
China.....	10,699	9,812		
Earthenware.....	26,411	25,233		
Glass.....	328,266	310,695		
Glassware.....	21,821	27,200		
Glass plate.....	7,264	6,479		
Saltions.....	5,690	5,360		
Coal, tons.....	35,913	46,941		
Cocoa, bags.....	19,025	20,751		
Coffee, bags.....	1,580,836	1,081,048		
Cotton, bales.....	3,028	2,629		
Drugs, &c.—				
Bark, Peruvian.....	23,131	23,001		
Blea. powders.....	24,273	23,376		
Cochineal.....	4,611	4,802		
Cream Tartar.....	487	260		
Gambler.....	9,017	27,501		
Gum, Arabic.....	3,555	4,025		
Indigo.....	2,871	3,047		
Madder.....	1,426	1,828		
Oils, essential.....	812	759		
Oil, Olive.....	27,253	25,723		
Opium.....	666	1,311		
Soda, bi-carb.....	16,800	37,681		
Soda, sal.....	35,281	41,614		
Soda ash.....	42,360	35,932		
Flax.....	6,718	7,585		
Furs.....	6,392	5,081		
Gunny cloth.....	1,421	901		
Hair.....	3,571	3,057		
Hemp, bales.....	69,310	112,445		
Hides, &c.—				
Bristles.....	1,346	1,107		
Hides, dressed.....	4,881	6,774		
India rubber.....	29,041	29,015		
Ivory.....	2,420	1,577		
Jewelry, &c.—				
Jewelry.....	2,102	2,320		
Watches.....	531	734		
Linseed.....	707,011	612,518		
Molasses.....	91,801	93,219		
Metals, &c.—				
Cutlery.....	3,362	3,433		
Hardware.....	2,175	2,120		
Iron, R.R. bars.....	23,611	23,713		
Lead, pigs.....	72,798	156,015		
Spelter, lbs.....	934,858	1,859,051		
Steel.....	65,315	66,351		
Tin, boxes.....	738,800	738,327		
Tin slabs, lbs.....	5,388,859	3,401,062		
Rags.....	101,317	99,737		
Sugar, bdds, tea & bbls.....	511,953	544,681		
Sugar, bxs & bags.....	1,387,014	951,204		
Tea.....	659,692	613,669		
Tobacco.....	41,560	63,152		
Waste.....	1,473	3,200		
Wines, &c.—				
Champagne, bks.....	73,942	85,514		
Wines.....	137,250	133,226		
Wool, bales.....	39,702	34,914		
Articles reported by value—				
Cigars.....	\$1218,510	\$1620,418		
Corks.....	67,368	19,549		
Fancy goods.....	837,731	738,775		
Fish.....	172,946	195,875		
Fruits, &c.—				
Lemons.....	574,221	990,013		
Oranges.....	1,735,510	1,302,151		
Nuts.....	617,595	907,461		
Raisins.....	752,835	1,106,729		
Hides, undressed.....	8,034,235	10,356,773		
Rice.....	297,435	699,001		
Spices, &c.—				
Cassia.....	151,266	71,460		
Ginger.....	77,737	103,511		
Pepper.....	471,008	499,016		
Salt-petre.....	173,195	287,502		
Woods—				
Cork.....	278,402	201,510		
Fuelt.....	63,107	20,632		
Logwood.....	410,813	209,654		
Mahogany.....	81,734	77,82		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, 75.	Same time 1874	Since Jan. 1, 75.	Same time 1874
Asbes.....pkgs.	6,903	6,621		
Breadstuffs—				
Flour..... bbls.	3,479,137	2,825,703		
Wheat..... bush.	30,522,769	31,315,718		
Corn.....	16,573,553	23,521,618		
Oats.....	6,273,485	7,189,499		
Rye.....	107,769	49,825		
Barley and malt.....	1,392,570	895,016		
Grass seed, bags.....	56,702	41,511		
Beans..... bbls.	43,205	46,213		
Peanut..... bush.	211,699	338,221		
C. meal..... bbls.	91,228	142,805		
Cotton..... bales.	392,187	599,019		
Hemp..... bales.	2,079	2,161		
Hides..... No.	2,003,404	2,190,737		
Hops..... bales.	11,416	15,507		
Leather..... sides.	2,835,586	2,723,359		
Molasses..... hhds.	1,061			
Molasses..... bbls.	22,793	23,400		
Naval Stores—				
Cr. turp..... bbls.	6,730	10,525		
Spirits turpen.....	49,040	61,972		
Rosin.....	577,291	396,161		
Tar.....	19,210	40,976		
Pitch.....	817	3,759		
Oil cake..... pkgs.	181,355	111,458		
Oil, lard.....	4,854	2,228		
Peanuts..... bags.	45,337	21,729		
Provisions—				
Butter..... pkgs.	681,357	697,285		
Cheese.....	1,574,519	1,451,224		
Cutmeats.....	237,510	250,307		
Eggs.....	323,726	331,221		
Pork.....	116,511	89,965		
Beef.....	68,654	18,419		
Lard.....	138,155	190,689		
Lard..... kegs.	10,172	28,630		
Rice..... pkgs.	15,239	13,225		
Starch.....	259,174	252,711		
Stearine.....	15,057	15,353		
Sugar..... bbls.	62,591			
Sugar..... bdds.	13,207	284		
Tallow..... pkgs.	12,667	21,903		
Tobacco.....	134,252	182,115		
Tobacco..... bdds.	37,403	37,427		
Whiskey..... bbls.	118,401	139,011		
Wool..... bales.	49,263	61,018		
Dressed Hogs..... No.	46,821	106,725		

COTTON.

FRIDAY, P. M., Sept. 24, 1875.

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. 21. It appears that the total receipts for the seven days have reached 47,061 bales, against 30,709 bales last week, 18,673 bales the previous week, and 4,261 bales three weeks since, making the total receipts since the first of September, 1875, 106,433 bales, against 95,105 bales for the same period of 1874, showing an increase since September 1, 1875, of 11,293 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1871.	1874.	1872.	1871.	1870.
New Orleans..... bales.	2,475	9,127	9,415	11,811	4,559	8,416
Mobile.....	4,816	3,247	4,328	1,811	3,722	8,257
Charleston.....	8,933	6,967	5,671	12,041	5,907	7,665
Port Royal, &c.....	180					
Savannah.....	1,566	11,155	10,116	12,171	4,919	12,694
Baltimore.....	1,712	2,223	3,151	4,471	4,712	1,219
Indianola, &c.....	535	890	2,528	213	1,427	1,014
Florida.....	151	105	23	19	41	47
North Carolina.....	1,220	713	77	2,210	2,751	1,424
Norfolk.....	8,411	4,332	3,451	5,913		
City Point, &c.....	49	221	81		5,692	2,591
Total this week.....	47,061	45,131	40,929	61,201	34,073	83,567
Total since Sept. 1.....	106,149	93,195	81,787	154,215	76,818	74,519

The exports for the week ending this evening reach a total of 5,695 bales, of which 4,023 were to Great Britain, 1,600 to France, and 82 to the rest of the Continent, while the stocks, as made up this evening, are now 106,471 bales. Below are the stocks and exports for the week and also for the corresponding week of last season.

Week ending Sept. 24.	Exported to—			Total this week.	Same week 1874.	Stock.	
	O. Brit.	France	Cont'n'l			1875.	1874.
New Orleans	612	1,600	...	2,242	...	21,916	24,560
Mobila	...	...	...	...	...	4,508	2,232
Charleston	...	...	...	...	...	11,132	6,404
Savannah	935	...	...	935	...	11,517	11,316
Galveston	...	...	...	...	...	19,919	14,766
New York	2,706	...	15	2,781	3,936	28,279	39,259
Other ports*	580	...	67	647	251	15,000	19,000
Total	4,928	1,600	81	6,605	4,198	106,471	125,069
Since Sept. 1	12,423	1,619	806	14,848	16,431	...	...

* The exports this week under the head of "other ports" include from Baltimore 80 bales to Liverpool and 67 bales to Bremen.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 4,000 bales; for Havre, 5,000 bales; for Continent, 4,000 bales; for coastwise ports, 2,000 bales; total, 15,000 bales; which, if deducted from the stock, would leave 7,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,412 bales, while the stocks to-night are 18,598 bales less 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. 17, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other For'gn	Total.		
	New Orleans	7,092	8,285	4,011	...	...			4,014	3,066	13,515
Mobila	4,966	4,315	...	...	...	2,104	3,014	...
Charleston	8,957	5,778	...	...	...	6,061	5,643	...
Savannah	11,212	13,245	...	...	...	4,834	7,289	...
Galveston	22,231	10,480	...	...	...	7,181	20,103	...
New York	12	1,267	3,045	19	723	3,787	...	25,490
Florida	142	81	...	...	...	142	...	...
No. Carolina	967	453	...	...	...	890	...	545
Norfolk	4,334	4,932	...	...	...	4,450	...	1,538
Other ports	261	584	441	...	1	412	...	12,100
Total this year.	58,424	...	7,500	19	724	8,243	28,732	89,271
Total last year	...	50,011	2,109	64	12,238	30,935	107,713	...

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

The market the past week has been dull for cotton on the spot, and prices have shown a steady decline, under increasing receipts at the ports, increasing stocks and dull trade in goods. Quotations were off $\frac{1}{2}$ ¢ on Saturday, again on Monday, and again yesterday, reducing middling uplands from 14¢. on Friday last to 13 $\frac{1}{2}$ ¢. last evening; and even at the decline there were more sellers than buyers. To-day, good middling and grades below were $\frac{1}{2}$ ¢. lower, and grades above were $\frac{1}{2}$ ¢. lower, with only a moderate demand for consumption. For future delivery, we have had a feverish and variable market, but, on the whole, prices have been weakening. The severe storm which visited the Gulf of Mexico last week was destructive upon the coast of Western Texas; the city and harbor of Galveston were greatly injured, and Indianola and some minor towns on the coast almost totally destroyed, with the loss of many lives. The telegraph lines were broken down, and railway transportation suspended. These calamities excited apprehensions that the cotton crop of Texas and parts of Louisiana had been injured by beating out, &c. The receipts at the ports were also materially reduced for some days. It was also announced that the strike at Fall River, Mass., had terminated, and that work will probably be resumed on Monday next. All these circumstances contributed in some degree to support the prices of cotton for future delivery. The decline on Monday was nearly recovered the next day, and there was a further improvement on Wednesday, with Liverpool showing a better market. But yesterday dulness and depression returned. The receipts at the ports, notwithstanding a deficit in the Gulf, were largely in excess of the corresponding date last year, promising an increase for the week, notwithstanding a considerable falling off in the first three days; and with spots again $\frac{1}{2}$ ¢. lower, operators for a rise lost all heart. The low prices and dull sale of many descriptions of cotton goods were also elements of weakness, it being remarked that on the only other occasion since the war, when cotton declined to 13 $\frac{1}{2}$ ¢., manufacturers were doing a large and profitable business, and could afford to pay more for cotton; whereas spinners claim that just the reverse is now the fact. They declare that they cannot afford to pay more than 11¢. at present prices of goods, many descriptions of which are cheaper than before the war. To-day, the market opened weak and partially lower, but soon recovered tone on the advices from Texas. After change, there were sales at 13 13-32c. for October and 13c. for January, showing a firmer market for early deliveries. The total sales for forward delivery for the week are 113,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,034 bales, including 42 for export, 4,887 for consumption, 105 for speculation and — in transit. Of the above, 23 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary	11 @	11 @	11 @	11 @
Strict Ordinary	11 $\frac{1}{2}$ @	11 $\frac{1}{2}$ @	11 $\frac{1}{2}$ @	11 $\frac{1}{2}$ @
Good Ordinary	12 @	12 @	12 @	12 @
Strict Good Ordinary	12 $\frac{1}{2}$ @	12 $\frac{1}{2}$ @	12 $\frac{1}{2}$ @	12 $\frac{1}{2}$ @
Low Middling	13 @	13 @	13 @	13 @
Strict Low Middling	13 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Middling	14 @	14 @	14 @	14 @
Good Middling	14 $\frac{1}{2}$ @	14 $\frac{1}{2}$ @	14 $\frac{1}{2}$ @	14 $\frac{1}{2}$ @
Strict Good Middling	15 @	15 @	15 @	15 @
Middling Fair	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @	15 $\frac{1}{2}$ @
Fair	16 @	16 @	16 @	16 @

STAINED.
Good Ordinary 11 1/2 Low Middling 12 1/2
Strict Good Ordinary 11 1/2 Middling 12 1/2

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

New Classification.	SALES.				PRICES.				
	Export.	Consump.	Speculation	Transit.	Total.	Ord'y	Good Ord'y	Low Mid'g.	Mio-dila
Saturday	534	40	...	...	574	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Monday	1,279	...	...	...	1,279	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Tuesday	1,205	...	...	...	1,205	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Wednesday	580	46	...	...	626	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Thursday	42	683	19	...	744	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Friday	648	...	...	...	648	11	12	13	13 $\frac{1}{2}$
Total	42	4,887	105	...	5,034	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 113,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.	bales.	cts.	bales.	cts.	bales.	cts.	
900 s. b.	3,700	12 1/2	290	13 1/2	400	13 9-16	
8,500	18 13-32	1,600	12 15-16	500	13 5-32	800	13 19-32
4,800	18 7-16	1,400	12 31-32	1,000	13 8-16	700	13 19-32
900	18 15-32	200	18	30,900	total Jan.	300	13 21-32
2,100	18 1/2	700	18 1-32	...	...	...	...
100 s. b.	13 11-32	11,500	total Nov.	700	13 1/2	...	...
1,200	13 13-32	...	...	...	...	...	...
400	13 19-32	...	...	...	...	...	...
13,600	total Sept.	...	...	...	...	...	...
For October.	...	...	...	...	...	...	...
600	12 29-32	200	12 25-32	...	...	...	...
700	12 15-16	400	12 13-16	...	...	...	...
1,700	12 31-32	4,800	12 13-16	...	...	...	...
2,500	13	2,300	12 29-32	...	...	...	...
6,400	13 1-32	200	12 15-16	...	...	...	...
9,500	13 1-16	700	12 31-32	...	...	...	...
1,800	13 3-32	4,400	13 1-16	...	...	...	...
800	13 1/2	14,500	total Dec.	1,000	12 29-32	...	...
2,300	13 5-32	26,200	total Oct.	1,900	12 15-16	...	...
For November.	7,800	13 1-32	1,500	13 1-32	...	...	...
900	12 25-32	200	12 13-16	...	...	...	...
200	12 13-16	6,400	13 1-16	...	...	...	...
2,600	12 27-32	2,400	13 3-32	...	...	...	...
For December.	1,000	12 29-32	500	13 1-32	...	...	...
2,000	13 7-32	1,000	13 17-32	...	...	...	...
26,200	total Oct.	5,600	total March.	100	13 11-32	...	...
For January.	7,800	13 1-32	2,000	13 13-32	...	...	...
900	12 25-32	1,000	13 7-32	...	...	...	...
200	12 13-16	2,000	13 17-32	...	...	...	...
2,600	12 27-32	1,000	13 17-32	...	...	...	...

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

On spot	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.	Fri.
September	13 $\frac{1}{2}$	13 1-32	13 13-32	13 7-16	13 15-32	13 15-32	13 13-32	13 7-18
October	13 1-32	13 3-32	13 5-32	13 1-32	13 1-16	13 1-16	13 1-16	13 3-16
November	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16
December	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16
January	13 1-32	13 3-32	13 5-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32
February	13 $\frac{1}{2}$	13 1-32	13 3-32	13 3-16	13 7-32	13 3-16	13 3-16	13 3-16
March	13 7-16	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 13-32	13 13-32	13 13-32	13 13-32
April	13 $\frac{1}{2}$	13 11-16	13 9-16	13 19-32	13 $\frac{1}{2}$	13 19-32	13 19-32	13 19-32
May	13 27-32	13 $\frac{1}{2}$	13 25-32	13 13-16	13 13-16	13 13-16	13 13-16	13 13-16
June	14 1-32	14 1-16	13 27-32	14 1-32	14 1-32	14 1-32	14 1-32	14 1-32
July	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 1-32	14 8-16	14 8-16	14 8-16	14 8-16	14 8-16
August	14 11-32	14 $\frac{1}{2}$	14 1-32	14 5-16	14 5-16	14 5-16	14 5-16	14 5-16
Sales spot	975	574	1,279	1,203	576	719	648	...
Sales future	25,100	24,300	19,000	19,300	20,900	14,600	13,000	...
Gold	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	...
Exchange	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	...

WEATHER REPORTS BY TELEGRAPH.—Last week closed with the announcement of the terrible storm raging along the coast of Texas, and the remnants of the storm working inland as far as Shreveport. To-day we have the record of the succeeding rains and lower temperature which have since passed over a very considerable portion of the Southern States, the rainfall being very heavy in some sections. It would seem, however, that outside of Texas the force of the storm was mainly felt in the lower Mississippi Valley and through the States adjoining. It will be noticed that at Shreveport it rained steadily thirty-eight hours, with a rainfall of seven inches and fifty-nine hundredths; while at Vicksburg the rainfall was five inches and sixty-one hundredths, followed by a slight frost. Going further into Mississippi we find at Columbus the rainfall was only two inches and sixty hundredths; and on the other side of the river it had nearly spent itself when it reached Little Rock, the rainfall there being one inch and sixty-one hundredths. What damage has been done to cotton in Texas, Louisiana, Mississippi and lower Arkansas we have little means of estimating. No Galveston mail has reached us since the disaster there, and as we write we are without our telegraphic advices from Texas. The very excessive rain at Shreveport and also at Vicksburg would indicate that the storm was unusually severe between lower Arkansas and the Gulf. Complaints of cold weather and too much rain also come from many other points of the South. As the week closes, however, there has been a favorable change. A late Fall and a long picking season are peculiarly desirable this season.

Galveston, Texas.—Our Galveston telegram, which came to hand shortly after the above was written, contains the following: During the past week we have had only one rainy day, the rainfall reaching two inches. The days have been warm and the nights cold. Picking has been interfered with by the storm. Average thermometer 70, lowest 59 and highest 79. The cause of the small receipts this week is the interrupted communication, which will probably continue a week longer. Last week's storm was terrific; accounts from the interior are conflicting, but undoubtedly much damage has been done. The storm was more severe westwardly than here. Indianola is almost totally destroyed; there is no telegraphic or railroad communication there, and the surviving inhabitants are destitute. The destruction in all the coast counties is terrible. The storm here lasted four days, the city being partially flooded the whole time. The rainfall reached ten and fifty-three hundredths inches. The highest wind was at the rate of sixty miles an hour, and the average thirty-six. Lowest barometer twenty-nine and four hundredths.

Corsicana, Texas.—There were three rainy days here the past week, the rainfall aggregating one and twenty-six hundredths inches. Average thermometer 65, highest 80 and lowest 50. There was a high wind here last week and some cotton was beaten out, but no serious damage has been done, and the plant will yield as much as can be picked.

New Orleans, Louisiana.—The weather the past week has

been cool. Rain fell on two days to the extent of forty-six hundredths of an inch, and the thermometer has averaged 70.

Shreveport, Louisiana.—There was a heavy, disastrous rain-storm here the beginning of the week, rain falling to the depth of seven and fifty-nine hundredths inches in thirty-eight hours, though there was not as much damage done in this vicinity as was expected. There were also several slight drizzles during the week. Cotton is coming in plentifully. Average thermometer 62, highest 76 and lowest 51.

Vicksburg, Mississippi.—There were two rainy days here the past week, the rainfall aggregating five inches and sixty-one hundredths. Picking is progressing, and the crop is being sent forward freely. Average thermometer 61, highest 66 and lowest 59.

Columbus, Mississippi.—It rained constantly on two days past week, the rainfall reaching two and sixty hundredths inch. The weather has been too cold, and crop accounts are less favorable. Average thermometer 66, highest 72 and lowest 60.

Little Rock, Arkansas.—Cloudy, diurnal weather has prevailed the past week, but it has cleared away bright and warm to-day. The thermometer has averaged 60, ranging between 44 and 83. The total rainfall is one inch and nineteen hundredths.

Nashville, Tennessee.—It rained heavily one day of the past week, the rainfall reaching two and twenty-seven hundredths inches. Average thermometer 56, highest 66 and lowest 47.

Memphis, Tennessee.—Rain fell on three days the past week to the extent of two and thirty-five hundredths inches. The rest of the week has been cloudy, with a frost on one night, but not a killing frost. The plant is suffering with the rot and boll worm on bottom lands. Average thermometer for the week 55, highest 64 and lowest 43.

Mobile, Alabama.—We had an unusually severe storm the early part of the week, but no serious damage has been done. Two days of the week were showery and to-day is cloudy; picking is being interfered with by the rain. The tributary rivers are higher. Total rainfall for the week ninety hundredths of an inch; average thermometer 68, highest 86 and lowest 57.

Montgomery, Alabama.—The week closes with a favorable change in the weather, there having been two rainy days, the rainfall of which aggregated seventy-seven hundredths of an inch. The crop is being marketed freely, and picking is making fine progress. Thermometer—highest 85, lowest 53 and average 69.

Selma, Alabama.—There were two rainy days here the past week, the rainfall aggregating two inches and sixty-two hundredths. The thermometer has averaged 72.

Madison, Florida.—It has rained on one day this week, the rainfall reaching two inches and fifteen hundredths of an inch. In this section about three-fourths of the cotton is open and about one-half picked out. The average of the thermometer for the week has been 72, the highest having been 78 and the lowest 66.

Macon, Georgia.—We had rain here on one day the past week. The thermometer has averaged 69, the highest being 81 and the lowest 57.

Atlanta, Georgia.—We had rain the early part of the past week, on two days constantly and on one day showery. The latter part of the week, however, has been clear and pleasant. Average thermometer 69. Total rainfall for the week three inches and fifty-eight hundredths.

Columbus, Georgia.—We have had two rainy days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 69, the highest being 83 and the lowest 54.

Savannah, Georgia.—There was rain here on one day the past week, the rainfall reaching sixty-four hundredths of an inch. Warm days and cold nights have prevailed throughout the week. The thermometer has averaged 73, the extremes being 59 and 89.

Augusta, Georgia.—The weather here the past week has been cool, and picking is progressing finely. Average thermometer 69. Total rainfall for the week two and thirty-six hundredths inches.

Charleston, South Carolina.—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Sept. 24). We give last year's figures (Friday, Sept. 25, 1874) for comparison:

	Sept. 24, '75	Sept. 25, '74
	Feet.	Inch.
New Orleans... Below high-water mark.....	6	7
Memphis.... Above low-water mark.....	14	5
Nashville.... Above low-water mark.....	12	7
Shreveport.... Above low-water mark.....	15	3
Vicksburg.... Above low-water mark.....	19	7

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

COTTON CROP STATEMENT.—The principal portions of our cotton crop statement were issued on Tuesday of this week in letter sheet. It will be found in full in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week and 3,000 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. 23:

1873.....	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1873.....	3,900	3,000	6,900	801,000	415,000	1,216,000	1,000	1,239,000
1874.....	1,000	1,000	2,000	738,000	363,000	1,101,000	1,000	1,418,000
1875.....	1,000	.....	1,000	677,000	126,000	803,000	3,000	929,000

From the foregoing it would appear that compared with last year there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 68,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, ETC.—The market for bagging during the past week has been only moderately active, though a good inquiry has been noticed. The sales here and in Boston will amount to about 1,500 or 1,800 rolls, at 13@13½c. cash for round parcels, while jobbing lots are held at 13½@13¾c. Stocks in hand are light, and should an active demand spring up within the next few days, higher prices may be looked for. Bales, India, are held at 9½@10c. cash; Borneo at 13½@13¾c. cash, with a quiet market. Bags are nominally quoted at 13c. for 44's. The stock of butts on the spot still continues small. The demand has improved during the week, and we note sales of 600 bales on spot at 2 15-16@3c. cash and time, and reported sales of 2,000 bales to arrive at 2½c. gold, duty paid, the market closing steady at these figures.

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 float for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	714,000	777,000	663,000
Stock at London.....	68,750	115,750	208,750
Total Great Britain stock	782,750	892,750	871,750
Stock at Havre.....	186,000	160,750	196,000
Stock at Marseilles.....	4,250	12,000	10,750
Stock at Barcelona.....	51,000	67,250	32,750
Stock at Hamburg.....	12,000	22,000	38,000
Stock at Bremen.....	29,750	40,500	41,000
Stock at Amsterdam.....	53,750	58,000	107,500
Stock at Rotterdam.....	9,750	23,000	27,500
Stock at Antwerp.....	4,000	11,000	25,000
Stock at other continental ports.....	11,000	27,000	61,000
Total continental ports	364,500	456,500	439,500
Total European stocks	1,147,250	1,349,250	1,311,250
India cotton afloat for Europe.....	875,000	925,000	276,000
American cotton afloat for Europe.....	21,000	16,000	30,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	33,000	65,000
Stock in United States ports.....	106,471	125,069	90,128
Stock in United States interior ports.....	14,551	23,784	20,692
United States exports to-day.....	1,000	.....	1,000
Total visible supply bales.	1,691,272	1,817,013	1,784,070

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

American—			
Liverpool stock.....	353,000	256,000	212,000
Continental stocks.....	175,000	211,000	176,000
American afloat to Europe.....	21,000	16,000	30,000
United States stock.....	106,471	125,069	90,128
United States interior stocks.....	14,551	21,784	20,692
United States exports to-day.....	1,000	.....	1,300
Total American bales.	671,022	631,793	529,820
East Indian, Brazil, &c.—			
Liverpool stock.....	364,000	521,000	451,000
London stock.....	68,750	115,750	208,750
Continental stocks.....	189,500	242,500	263,500
India afloat for Europe.....	875,000	925,000	276,000
Egypt, Brazil, &c., afloat.....	23,000	33,000	55,000
Total East India, &c.	1,690,250	1,812,250	1,254,250
Total American	671,022	631,793	529,820
Total visible supply bales.	1,691,272	1,817,013	1,781,070

Price Middling Uplands, Liverpool..... 6 15-16. 7½d. 8½d.

These figures indicate a decrease in the cotton in sight to-night, of 165,771 bales as compared with the same date of 1874, and a decrease of 92,793 bales as compared with the corresponding date of 1873.

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 1874:

	Week ending Sept. 21, '75		Week ending Sept. 25, '74	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	4,087	1,313	4,525	2,516
Columbus.....	1,392	1,219	950	1,063
Macon.....	1,697	1,373	674	1,721
Montgomery.....	2,700	2,793	2,722	2,828
Selma.....	2,129	2,913	1,911	2,394
Memphis.....	1,742	1,226	3,358	6,199
Nashville.....	813	919	1,155	207
Total, old	16,355	11,920	11,551	16,534
Shreveport.....	1,967	1,251	659	1,093
Atlanta.....	1,063	1,149	322	485
St. Louis.....	526	228	413	1,020
Cincinnati.....	1,198	1,217	496	296
Total, new	4,051	3,888	1,918	2,978
Total, all	20,406	15,808	13,469	19,512

The above totals show that the old interior stocks have increased during the week 4,445 bales, and are to-night 9,173 bales less than at the same period last year. The receipts have been 167 bales less than the same week last year.

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

Date.	1871-75.		1873-74.		1873-73.		1871-72.		1870-71.		1869-70.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 4.....	6		9		14		1		5		4	
" 11.....	15		13		30		9		11		12	
" 18.....	23		24		51		12		18		27	
" 25.....	46-95		41-87		64-159		20-42		38-72		49-92	
Oct. 2.....	59		53		74		34		55		58	
" 9.....	97		46		87		48		69		60	
" 16.....	121		79		98		64		76		68	
" 23.....	133		101		113		83		82		82	
" 30.....	150-555		108-337		120-432		94-321		85-367		80-346	
Nov. 6.....	143		128		134		97		107		95	
" 13.....	160		124		111		105		132		94	
" 20.....	153		184		119		101		122		82	
" 27.....	166-627		124-510		134-498		105-408		119-450		86-357	
Dec. 4.....	178		170		134		122		141		103	
" 11.....	181		173		126		108		153		100	
" 18.....	188		196		125		121		156		110	
" 25.....	165-710		215-754		108-488		130-479		130-530		114-427	
Jan. 1.....	147		178		105		127		125		114	
" 8.....	82		142		133		111		110		100	
" 15.....	96		154		138		95		132		88	
" 22.....	102		153		136		119		147		99	
" 29.....	116-543		171-802		115-625		121-573		151-695		104-505	
Feb. 5.....	108		146		126		93		155		105	
" 12.....	104		131		122		86		161		99	
" 19.....	97		118		109		89		142		96	
" 26.....	78-397		106-499		105-462		77-315		137-595		83-383	
March 5.....	77		95		82		74		127		73	
" 12.....	63		82		83		50		137		67	
" 19.....	52		67		74		50		103		45	
" 26.....	48-240		64-308		56-295		40-214		82-449		53-238	
April 2.....	39		59		43		41		72		47	
" 9.....	41		50		49		37		70		43	
" 16.....	38		40		56		36		65		45	
" 23.....	23		32		45		29		63		41	
" 30.....	22-162		30-212		48-247		27-180		57-327		51-227	
May 7.....	22		24		44		20		53		58	
" 14.....	30		26		41		18		48		38	
" 21.....	19		23		34		16		46		44	
" 28.....	13-79		22-95		31-150		13-67		42-189		31-171	
June 4.....	12		17		25		14		37		23	
" 11.....	14		13		18		12		28		18	
" 18.....	13		13		20		13		24		16	
" 25.....	10-49		13-56		18-81		10-49		24-113		13-70	
July 2.....	6		12		9		7		19		12	
" 9.....	7		9		15		5		19		9	
" 16.....	4		10		14		4		16		10	
" 23.....	3		6		13		3		11		8	
" 30.....	3-33		5-42		13-64		3-22		11-6		7-46	
Aug. 6.....	2		5		11		3		11		6	
" 13.....	2		4		11		2		10		6	
" 20.....	2		6		11		3		8		5	
" 31.....	6-12		7-22		10-43		12-20		15-44		8-25	
Corrections*..	15		30		47		12		45		24	
Total ports..	3,497		3,804		3,651		2,732		4,032		2,911	
Overland.....	265		238		141		122		229		154	
Cons'm'd South	131		129		138		120		91		90	
Total crop..	3,833		4,171		3,930		2,974		4,552		3,155	

* Made up on count of stocks, &c.

The exports of cotton from New York, this week show an increase, as compared with last week, the total reaching 2,781 bales, against 775 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Aug. 31.	Sept. 5.	Sept. 15.	Sept. 22.		
Liverpool.....	44	1,909	202	2,768	5,811	9,982
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	44	1,909	202	2,768	5,811	9,982
Havre.....	.....	19	.....	.....	19	2,309
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	19	.....	.....	19	2,309
Bremen and Hanover.....	200	.....	.....	15	15	.....
Hamburg.....	.....	150	.....	.....	150	.....
Other ports.....	499	.....	573	.....	573	.....
Total to N. Europe.	699	150	573	15	738	.....
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	743	1,478	775	2,781	6,569	12,291

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	150	4,228	.....	.....	.....	.....	.....	.....
Texas.....	.....	3,143	.....	.....	.....	.....	.....	.....
Savannah.....	3,196	4,603	308	335	261	783	419	462
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	142	262	.....	.....	.....	.....	.....	.....
S'th Carolina	5,788	7,353	.....	.....	.....	.....	337	692
N'th Carolina.	625	759	.....	.....	.....	.....	180	149
Virginia.....	3,222	3,942	883	421	.....	.....	291	435
North'n Ports	70	101	732	1,802	.....	.....	.....	.....
Tennessee, &c	488	480	39	178	61	154	27	56
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year	13,661	25,071	1,512	2,739	422	937	1,264	1,841
Total last year.	13,756	30,366	2,730	3,515	473	1,299	1,382	1,929

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,533 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 steamer Dakota, 1,817....	The Queen, 580... Germanic, 275... City of Chester, 94.....
To Bremen, per steamer Rhein, 15.....	15
New Orleans—To Liverpool, per steamer Arbitrator, 2,310.....	2,310
BALTIMORE—To Liverpool, per steamer Nova Scotian, 441.....	441
Boston—To Liverpool, per steamer Parthia, 1.....	1
Total.....	5,533

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

	Liverpool.	Bremen.	Total.
New York.....	2,766	15	2,781
New Orleans.....	2,310	.....	2,310
Baltimore.....	441	.....	441
Boston.....	1	.....	1
Total.....	5,518	15	5,533

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

LOUISIANA.—The machinery of the steamer Louisiana, which sank last November, afterwards raised and recently towed to Baltimore, has been taken out of the hull in good condition. The hull was sold, Sept. 18, for \$115 to some cankers, who will take it to pieces and dispose of the old material.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....
Monday.....
Tuesday.....
Wednesday.....
Thursday.....
Friday.....

LIVERPOOL, Sept. 24.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week..... bales.	64,000	63,000	54,000	60,000
Forwarded.....	3,000	2,000	3,000	2,000
of which exporters took.....	9,000	11,000	12,000	10,000
of which speculators took.....	5,000	3,000	3,000	6,000
Total stock.....	825,000	785,000	751,000	714,000
of which American.....	426,000	398,000	374,000	350,000
Total import of the week.....	22,000	21,000	19,000	23,000
of which American.....	355	2,000	3,000	4,000
Actual export.....	17,000	13,000	11,000	14,000
Amount afloat.....	291,000	304,000	285,000	282,000
of which American.....	14,000	14,000	12,000	14,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mld. Up'ds.	@ 6 15-16	..@ 6 15-16	..@ 6 15-16	..@ 6 15-16	..@ 6 15-16	..@ 6 15-16	..@ 6 15-16
do Orleans.	@ 7 5-16	..@ 7 5-16	..@ 7 5-16	..@ 7 5-16	..@ 7 5-16	..@ 7 5-16	..@ 7 5-16

Futures.
SATURDAY.—Oct.—Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. bid.
 Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. bid.
 Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, new crop, 6 1/2d.
MONDAY.—Oct.—Nov. shipments from New Orleans, Low Mid. clause, new crop, 7d.
 Sept.—Oct. shipment from Sav. or Chas., Low Mid. clause, new crop, by steamer, if required, 6 1/2d.
 Sept.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6 1/2d.
 Nov