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

THE FALL BUSINESS AND THE MONEY MARKET.

One of the most striking features of the financial situation is suggested by the fact that at this season of the year we have usually been accustomed to look for a series of movements in the money market tending to produce stringency. For several years after the close of the war, these movements grew annually more and more prolific in trouble; and the cause of the growing perturbation and monetary spasms was never clearly demonstrated until after the Jay Cooke panic, which occurred three years ago. That event precipitated such a disruption and upheaval in the financial machinery of the country that it brought to light much that was previously unknown, and could not perhaps otherwise have been so clearly seen. We now know that there were two chief causes of the recurring stringency which used to be so troublesome. In the first place, the cash reserves of the banks, instead of being fostered and accumulated during the summer months, so as to be ready for the active demands of the fall trade, were

allowed to run down below the point of safety, and when the demand came for increased facilities, the reserves of the banks were too low to permit the claims of the mercantile community to be adequately met. Secondly, the same principle depleted the deposits of the banks. These deposits, instead of being held sacred as a floating fund for legitimate work, were lent at high rates to railroads and to other borrowers, so that the floating capital of the country was too rapidly converted into fixed capital, and mercantile industry had to suffer in consequence. There were thus two chief reasons of stringency developed in the autumn of every year. First, the banks were short of reserves, or at least their accumulations during the idle months of the summer had been dispersed and had become inadequate; and secondly, their deposits had been used to an unsafe extent in loans to railroads and to speculative enterprises requiring fixed capital. The consequence was that a very curious and unwholesome state of the money market was developed, and some keen speculators soon discovered that, with a little combination on the part of a small clique of money lenders, the rates of interest could be easily marked up at certain periods of special activity. Our usury laws, bad as they are and great as is the mischief which they worked in other respects, had at least the good effect of protecting our banks against the temptation of openly joining this clique of "tight-money men," as they used to be called. With the panic of 1873 these cliques came to grief, and the conditions under which their existence was possible were swept away. How soon they may return and what new forms they may assume, it is needless to inquire. We have at present no immediate cause of apprehension from their manipulation, as is evident from the ease of money, both here and in Europe. There is, therefore, an assurance among our merchants, manufacturers and bankers that whatever other causes may tend to check the revival of business, there will be no mischievous influences proceeding from any stringency of money. On the contrary, the influences which we have several times of late discussed, and which make the money market favorable to mercantile recuperation, are now more generally recognized, and the propitious condition of the money market is often cited, very properly, as a reason for expecting a moderate activity and a fair improvement in the business of the country.

It was observed by M. Leon Say, on a recent occasion, that the purchasing power of any country should be looked to, if we would forecast its productive recuperation in any particular crisis. Tried by this very sound economic test the prospective outlook of the coming sea-

son ought to be favorable. For two or three years our forty millions of people have been economizing, and have been living upon as little as possible. Our crops have been good, and our economies must have tended to increase the potential ability to purchase, which constitutes the motive power of our enormous internal and imported traffic. Moreover, the cost of production is much less than formerly, and the whole course of prices has received such an impulse as to invite and stimulate the markets for all the necessaries and comforts of life. We have no wish to press this argument too far. All we would infer from it is the existence of a number of favorable conditions for industrial activity, and among the foremost of these conditions we claim a place for that increased purchasing power referred to by the Finance Minister of France.

Perhaps the most encouraging feature of the financial situation is, however, the revival of confidence. How important is the element of confidence as a cause of recuperation is too well known to need insisting upon in this place. There is also the further advantage that we are not in this country exposed to the complications which so often arise in European finance. In many points of view, our financial system is separate and shut off from the financial systems of European nations, and with the exception of the silver troubles, scarcely any of the great monetary perturbations of Europe have of late years produced any notable effect here. This principle is the more important in regard to the subject before us because it removes from the monetary horizon the fear that the war in the East, which is creating so much anxiety in England and on the continent, may be hostile to the recovery of industrial health in this country. This fear has prevailed in some quarters, especially in connection with the price of gold, in which some spasmodic movements were predicted. Whether or not these expectations are to be realized, it is certain that no movements proceeding from this source are very likely to operate prejudicially upon the general tendency of business. Whichever way we look, then, whether to the condition of our financial and banking machinery, to the increased purchasing power of the country, to the revival of confidence among our capitalists, or to our exemption from some foreign causes of industrial depression from which other countries suffer, we see reasons for hope; and, although these gratifying symptoms are not so strong as we could wish, and are also offset by some contrary indications which may tend to retard the recuperative movements, still, the least sanguine observer must see abundant reasons for the belief that the country is making some progress towards industrial relief and solid commercial improvement.

CURRENCY CONTRACTION AND THE SOCIAL SCIENCE ASSOCIATION.

It is gratifying to observe that the discussions at the annual meetings of our scientific bodies, such as the American Association for the Advancement of Science, and the Social Science Association, have been more practically directed this year to the monetary and industrial problems, which are commanding so much attention among the masses of our people throughout the country. As an illustration of this practical spirit, we may refer to the paper on currency contraction, read by Mr. B. F. Nourse, before the Social Science Association, at Saratoga. We shall probably refer hereafter to other financial addresses, when the full reports of the Buffalo and Saratoga meetings are before us. The purpose of Mr. Nourse's essay is to meet a difficulty which

is often urged in argument against resumption. If we are to resume specie payments in 1879, it is contended, we have but two or three years in which to make a dangerous contraction of the monetary circulation of the country. This interval of time is not enough; and, besides, the very process of contracting the currency may be so mischievous to the business of the country, that we had better postpone indefinitely all plans of currency reform which require any contraction whatever of the monetary circulation.

To overthrow this objection, Mr. Nourse does not resort to the tactics which some ignorant or disingenuous persons have adopted. He does not pretend that resumption can be achieved without a large contraction of the outstanding currency. Still less does he admit the possibility of any extension or increase of the volume of paper money, as some professed resumptionists have done. He frankly admits, that to reform our currency system and to give it the stability of a specie basis, a great diminution of its volume is indispensable, and that without contraction there can be no resumption. How, then, it may be asked, does he overcome the difficulty and answer the objections to which we have referred? This question we will allow Mr. Nourse to answer for himself. He sums up his views as follows:

"The conclusion seems to be irresistible that there is no constant or even general relation of prices to the amount of currency in issue, whether redeemable or depreciated, and that no rule of proportion between them can be stated. What is the practical bearing of this conclusion? Nearly all arguments for and against contraction of the currency, as a means to specie payment, have carried the admission or assertion that contraction must of necessity depress prices. Its advocates urge the sacrifice for the sake of the benefits to follow. Its opponents, even of this class who desire a return to specie payments, are in dread of further depression and of further disability of debtors to meet their liabilities. It becomes, then, of the highest importance to show that stagnation in business, continued downward tendency of prices, and increased disability for both consumption and payment of debts, may consist with redundant currency, and *because* of its redundancy; also, that industry may be quickened, consuming power be increased, capital and labor find better employment, average prices be advanced, and the ability of debtors increased, not only in coincidence with a contraction of the currency, but as a consequence of it. Under certain circumstances these propositions are true; and those circumstances now exist. The quantity of currency has by its excess reversed the ordinary effect to enhance prices, because of its subjection to the superior consideration of *quality* in the command of confidence."

We have no space to recapitulate the arguments by which Mr. Nourse attempts to prove that as the general level of prices has fallen to the specie basis, so the general level of the monetary circulation may be reduced to the same point, without necessitating any serious revulsion in business, or any perturbation in the financial machinery. It is impossible to argue such topics from abstract principles. What is important practically to remember is that resumption, if it be wisely attempted, will cost us much less of effort and sacrifice than if it be attempted unwisely. The time and the manner in which contraction of the currency and the other preliminaries of resumption are carried into effect, must always be taken into the account before we can form any trustworthy conjecture as to how much disturbance in the course of prices or in the activity of business, may be the probable result.

The first origin of that dread of currency contraction, which has overspread the country, is of comparatively recent date. Near the close of Mr. McCulloch's administration, in obedience to the legislation of Congress, the Treasury adopted the policy of contracting the greenbacks, with the universal approbation of public opinion. It was left by law to the discretion of the Secretary to redeem every month four millions of greenbacks, or to omit the redemption. From causes which are well known, the money market became stringent in the

autumn and winter of 1867, and Mr. McCulloch deemed himself obliged, in conformity with the policy imposed upon him by Congress, to continue his monthly contraction of the currency, although the money market was tight and the financial situation was otherwise sensitive in the extreme. It was well known that the causes of the perturbation were numerous, but the single cause of contraction was adroitly seized by the inflationists, who wished to stop the greenback contraction altogether, and they so manipulated the subject that public opinion was strongly excited, and an act was passed, which became a law without the approval of the President, 4th February, 1868. This act repealed the authority given by the law of 12th April, 1866, to cancel four millions of greenbacks a month, and discarded the policy which had been paramount in Congress ever since 18th December, 1865, when the House of Representatives voted, 144 to 6, to contract the currency preparatory to the resumption of specie payments. Had Congress, when this vote was given in 1865, been able to have passed a law for actual resumption, many persons believe that we should have escaped the inflation of prices, and should have prevented that expansion of credits which worked so much evil and caused the country to drift farther and farther from specie payments during several of the subsequent years. How much of truth there may be in this opinion, we will not now inquire. It is enough for the present purpose to call to mind the fact that, in 1865, when the vote above referred to was given; and in 1866, when the contraction law was passed, the dread of currency contraction had not arisen, and had no influence in the country. It is also proper for us to remember that this fear of contraction is founded solely upon circumstances which occurred previous to the repeal of the contraction law of 4th February, 1868, when the monetary stringency which was ascribed to contraction was in reality due in large part to other causes, and especially to an expansion of credits and a lack of available bank reserves, like that which subsequently caused the troubles which culminated in the panic of 1873.

Inasmuch, then, as the time and the manner of currency contraction are of such vital importance, it may be expected that those of our monetary writers who are anxious to aid the work of resumption will consider the various rival plans of contraction which have been or may be proposed. We lately suggested the obvious plan of redeeming the greenbacks in bonds, and of demonetizing the oldest of the series of greenbacks now outstanding. By this scheme, or by some better expedient, the volume of the outstanding greenbacks must be so reduced as that there will be no rush on the day of resumption to redeem the greenbacks in gold. If a sufficient amount of the outstanding notes has beforehand been redeemed by bonds, the advantage we refer to will be obviously secured, and the public will have the less inducement to offer the greenbacks at the Treasury, or to produce that monetary perturbation which would be inevitable if any large and general movement were to be set on foot to demand gold for greenbacks at the Treasury. Of course, if any such funding scheme as we have suggested is to be crowned with success, one of the essential features of it must be that it must not be started when the money market is in a sensitive state of unrest; and, as Mr. Nourse observed, the financial situation at present offers several conditions which are singularly favorable to the hope that, with due care and skill, greenback contraction, to the extent which may be needful, can be achieved with less of peril and mischief than has been anticipated by many of the friends of a sound currency.

THE SUBSCRIPTION FOR MR. HEYWOOD.

We observe with pleasure that a movement is making to raise a contribution among the banks for the benefit of the family of Mr. Heywood, the officer of a bank in Minneapolis who was shot by robbers for whom he refused to open the safe of the bank. The name of this brave man will be recorded on the roll of honor in the bank annals of his country. A sum of \$50,000, or some other adequate amount, should be at once raised, and properly invested, for the widow and orphans of the faithful officer, who preferred to die in defence of his post rather than basely to betray it to thieves and marauders. Such courage and self-sacrifice, properly exhibited, will soon put a stop to bank robberies of this sort, which have been but too frequent of late. Every bank officer who thus sacrifices his life to his duty should be well assured that his family will be cared for and placed beyond the reach of want. It is proposed to erect a monument over Mr. Heywood's grave. If this is desired by a sufficient body of the contributors to the fund, it would of course be equally gratifying and appropriate. But the great object we desire to see done, and done handsomely, is to make a liberal provision for the bereaved family, and to establish a precedent which shall be followed in all like cases hereafter. The contributions for this excellent object will of course be given chiefly by our banks and bankers. But there is no apparent reason why other persons should not contribute. We shall be glad to hear that an opportunity will be given for such contributions.

COTTON MOVEMENT AND CROP OF 1875-76

Our statement of the cotton crop of the United States for the year ending September 1, 1876, will be found below. It will be seen that the total crop this year reaches 4,669,288 bales, while the exports are 3,253,994 bales, and the spinners' takings 1,356,598 bales, leaving a stock on hand at the close of the year of 120,380 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, Sept. 1, 1876, and the total on Sept. 1, 1875, the receipts at the ports for each of the last two years, and the export movement for the past year (1875-76) in detail and the totals for 1874-5:

Ports.	Receipts year ending.		Exports year ending Sept. 1, 1876					Stock, Sept. 1 1876.
	Sept. 1, 1876.	Sept. 1, 1875.	Great Britain	Cham- nel.	France	Other for'ign	Total.	
Louisiana	1,415,959	993,775	733,783	27,091	324,348	217,863	1,363,003	29,407
Alabama	374,672	320,822	161,627	.....	24,850	57,266	243,683	4,227
So. Carolina	416,372	438,597	143,332	1,700	57,326	79,395	281,713	1,763
Georgia	521,825	603,246	161,113	9,462	32,651	166,993	370,219	3,039
Texas	488,640	368,233	164,742	30,374	4,111	37,322	236,419	5,345
Florida	17,434	10,582	.....	.....	.....	.....	.....	11
N. Carolina	107,836	101,715	21,592	.....	.....	2,275	27,367	100
Virginia	529,126	418,114	103,669	.....	1,817	3,076	108,693	431
New York*	198,638*	158,218*	414,610	.....	11,793	67,974	494,374	64,267
Boston*	71,396*	39,606*	58,073	.....	.....	3	58,076	6,84
Philad'phia*	36,826*	32,161*	36,669	.....	.....	3,338	40,007	4,000
Baltimore*	6,297*	8,182*	17,527	.....	.....	11,537	29,114	1,756
Portland*	3,066*	3,142*	.....	.....	.....	.....	.....	.....
S. Francisco	.....	.....	32	.....	.....	41	399	.....
Tot. this year	4,191,142	.....	2,080,711	68,527	456,872	646,884	3,253,994	120,380
Tot. last year	.....	3,457,169	1,893,703	.....	359,693	431,901	2,684,703	68,059

* 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, 1876, 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 4,191,142 bales, against 3,497,169 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— 1875-76.	1874-75.
Receipts at the shipping ports.....bales.	4,191,142	3,497,169
Add shipments from Tennessee, &c., direct to manufacturers.....	333,146	205,339
Total.....	4,524,288	3,702,503
Manufactured South, not included in above*	145,000	130,493
Total cotton crop for the year, bales.	4,669,288	3,832,991

* In Southern consumption there was an error made last year, as our mill returns, subsequently completed, proved. We place the figures to-day at the same total as our mill figures of last year. See explanation below.

The result of these figures is a total of 4,669,288 bales as the crop of the United States for the year ending August 31, 1876.

Overland and Inter-State Movement.

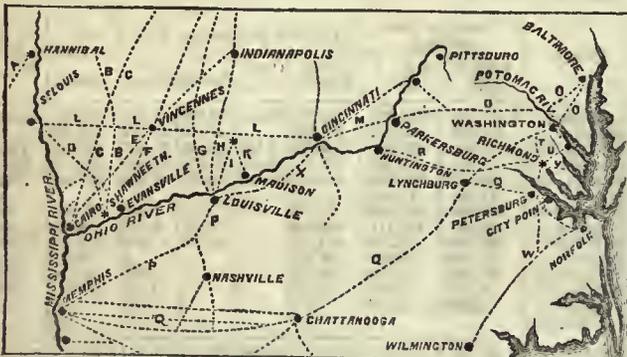
Very few words are necessary in explanation of our overland movement. In studying these figures, however, and, in fact, every other portion of our crop statement, it must be remembered that it has always been our plan to count each bale of cotton at the Southern outpost where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. We in this way not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error. Hence, in the overland statement, the reader will find three classes of deductions from the gross amount carried overland.

First, all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, Savannah, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans, or Mobile, or Savannah, &c., as the case may be, when it first appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Second, we deduct from overland likewise the small amounts taken from the Southern outports for Southern consumption. They also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself, and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports, are deducted somewhere, they will be twice counted.

Third, we also deduct 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. 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 eleven 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. 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 Shawneetown and Evansville.)
- E Cairo & Vincennes RR.
- F Evansville & Crawfordsville RR.
- G Louisville, New Albany & Chic. RR.
- H & K Jeffersonville, Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. RR., Louisville Branch.
- L Ohio & Miss. RR., main line.
- M Connections in Ohio of the Baltimore & Ohio RR.
- O Baltimore & Ohio RR.
- P Louisville & Nash. RR. and Memphis Branch.
- Q Through route Memphis to Norfolk.
- R Chesapeake & Ohio RR.
- T Orange, Alexandria & Manassas RR.
- U Washington route, viz 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, 1876.

Shipments for the year from St. Louis	243,064
Carried North over Illinois Central Railroad from Cairo, &c.	25,928
Carried North over Cairo & Vincennes Railroad	80,103
Carried over Mississippi River above St. Louis	27,591
Carried North over St. Louis & Southeastern, less deductions	258
Carried North over Evansville & Crawfordsville, less re-shipments	17,908
Carried North over Jeffersonville Madison & Indianapolis RR.	153,406
Carried North over Ohio & Mississippi Branch	56,293
Shipped through Cincinnati by Louisville Cincinnati & Lexington RR.	33,906
Receipts at Cincinnati by Ohio River	60,894
Shipped to mills adjacent to river and to points above Cincinnati	5,108
Total carried overland	703,780

Deduct—

Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	316,278
St. Louis shipments to Louisville, New Orleans, &c.	4,573
St. Louis receipts from Cairo, &c.	363-321,214
Southern Consumption and Shipments Inland from*	
Galveston	8,983
New Orleans	102,412
Mobile	843
Savannah	992
Charleston	2,839
North Carolina ports	11,168-133,237
Virginia ports	
Less shipments inland heretofore deducted—	
Mobile from New Orleans	559
New Orleans from Mobile	67,682
Savannah from Mobile, &c.	13,505
Charleston from Mobile, &c.	321
Norfolk from Wilmington	1,800-83,817-49,420
Total now to be deducted	370,634

Leaving the direct overland movement not elsewhere counted..... 333,146

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.

According to the above, the total carried overland this year was 703,780 bales, against 461,751 bales last year, and the movement direct to manufacturers this year reaches 333,146 bales, against 205,339 bales a year ago. This shows an increase over last year of 242,029 bales in the gross movement, and of 127,807 bales in the net movement. We now give the details of the entire crop for the two years:

Louisiana.

Exported from New Orleans:	1873-76.	1874-75.
To foreign ports	1,363,005	995,270
To coastwise ports	212,375	162,454
To Northern ports by rail and river	7,601	2,572
Burnt, manufactured, &c.	1,976	1,174
Shipments from Brashear City		321
Stock at close of year	29,497-1,614,364	9,986-1,172,077
Deduct:		
Received from Mobile*	67,632*	136,521
Received from Florida	370	167
Received from Galveston and Indianola*	120,417*	24,457
Received from ship Ailsa*		1,168
Stock at beginning of year	9,986-198,405	15,959-178,302
Total product for year	1,115,959	993,775

*These figures of shipments from Mobile and Texas to New Orleans are taken from the Mobile and Galveston statements. We use them, as heretofore, instead of the record of arrivals from those points kept at New Orleans, because we see no other way of reconciling the various port figures. If Galveston, for instance, has received so much cotton, she must give us a record of the shipments, and if we do not accept her record of shipments entire, no part of it can be correct. With the receipts there is room for reconciliation, in the surplus found on count of stock and in other obvious ways. Our crop report, therefore, is made up (not only for New Orleans, but for all the other ports) on the supposition and basis that every port keeps and gives a correct record of its shipments.

†The "Ailsa" was sunk prior to September 1, 1874, and its cargo was included in the year's crop ending that day; the amount here given was recovered in 1875, and, therefore, was deducted from the crop of 1874-75.

Alabama.

Exported from Mobile:*	1875-76.	1874-75.
To foreign ports	243,783	131,341
To coastwise ports	127,935	192,445
Burnt and manufactured	303	223
Stock at close of year	4,227-376,153	922-324,931
Deduct:		
Receipts from New Orleans	559	207
Stock at beginning of year	922-1,431	3,902-4,109
Total product for year	374,672	320,622

* Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to New Orleans) 40,517 bales shipped inland by rail, (being 163,149 bales in all,) which will be found deducted in the overland movement.

Texas.

Exported from Galveston, &c.:		
To foreign ports (except Mexico)	235,364	223,884
To Mexico	1,085	420
To coastwise ports*	251,951	143,006
Burnt and manufactured		393
Stock at close of year	5,345-493,745	5,105-372,738
Deduct:		
Received from New Orleans		
Stock at beginning of year	5,105-5,105	4,505-4,505
Total product for year	483,640	363,283

* Coastwise exports are made up as follows: 283,897 from Galveston; 17,924 bales from Indianola; 113 bales from Brazos Santiago, to New York, and 17 bales from Corpus Christi to New York.

Florida.

Exported from Fernandina, &c.:		
To foreign ports		41
To coastwise ports	17,432	10,929
Stock at close of year	11-17,443	9-10,932
Deduct:		
Stock at beginning of year	9-9	
Total product for year	17,434	10,982

* These figures represent this year as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outport where it first appears.

Georgia.

	1875-76.	1874-75.
Exported from Savannah:		
To foreign ports—Upland	368,841	420,881
To foreign ports—Sea Island	1,374	2,354
To coastwise ports—Upland	165,898	190,911
To coastwise ports—Sea Island	5,493	5,557
From Brunswick to North'n ports	1,440	199
Burnt	25	...
Stock at close of year—Upland ..	2,858	859
Stock at close of year—S. Island.	181— 546,122	42— 619,933
Deduct:		
Received from Mobile and N. O.	18,505	7,864
Received from Beaufort, Charleston, &c.	1,623	1,136
Received from Florida—Upland ..	976	578
Received from Florida—S. Island ..	4,282	2,530
Stock beginning year—Upland ..	859	4,463
Stock beginning year—Sea Island ..	42— 21,297	116— 16,657
Total product for year	524,825	603,216

South Carolina.

	1875-76.	1874-75.
Exported from Charleston, &c.:		
To foreign ports—Upland	276,694	268,666
To foreign ports—Sea Island	5,019	6,470
To coastwise ports—Upland	135,994	167,304
To coastwise ports—Sea Island	3,212	3,999
Exported from Georgetown, Beaufort, &c.	996	853
Burnt	1,417	2,129
Stock at close of year—Upland ..	346— 423,678	340— 452,208
Deduct:		
Received from Florida—Upland ..	84	336
Received from Florida—S. Island ..	3,916	1,509
Received from Savannah & Mobile	523	7,016
Stock beginning year—Upland ..	2,443	3,673
Stock beginning year—S. Island ..	310— 7,906	477— 13,311
Total product for year	419,372	498,897

* Included in the exports from Charleston this year are the following exports from Port Royal: To Liverpool, 4,550 bales Upland; to coastwise ports, 18,338 bales Upland and 435 bales Sea Island. We also include foreign exports, 49 bags Sea Island exported from Beaufort to London.

North Carolina.

	1875-76.	1874-75.
Exported from Wilmington, &c.:		
To foreign ports	27,267	15,673
To coastwise ports	79,779	83,194
Taken for consumption	1,148	591
Burnt .....	...	31
Stock at end of year	100— 168,291	458— 101,947
Deduct:		
Stock at beginning of year	458— 458	222— 222
Total product for year	107,836	101,715

Virginia.

	1875-76.	1874-75.
Exported from Norfolk, &c.:		
To foreign ports	103,693	67,212
To coastwise ports	412,043	347,529
Taken for manufacture	10,385	7,139
Burnt .....	...	626
Stock at end of year	431— 581,559	1,623— 421,135
Deduct:		
Received from Wilmington	1,800	3,500
Received from the "San Marco"†	...	228
Stock beginning of year	626— 2,426	2,293— 6,021
Total product for year	529,126	418,111

* Our Virginia coastwise shipments are made up as follows: From Norfolk, 361,053 bales; from Petersburg and Richmond, (58,330 bales, less 7,350 reshipment) net, 50,990 bales—making a total, coastwise, of 412,043 bales.
† The "San Marco," from Norfolk to Liverpool, went ashore at False Cape in January, 1875, and on 23d of January 190 bales, and on January 29th another lot of 98 bales, from that vessel were taken into Norfolk.

Tennessee.

	1875-76.	1874-75.
Shipments:		
From Memphis	484,545	325,263
From Nashville	51,814	58,504
From other places in Tennessee, Mississippi, Texas, &c.	349,166	243,495
Stock in Memphis and Nashville at end of year	5,812— 891,387	4,546— 631,908
Deduct:		
Shipped from Memphis to New Orleans, &c.	113,919	63,782
Shipped from Memphis to Norfolk, &c.	105,562	91,337
Shipped from Nashville to Southern ports	17,886	15,688
Shipped direct to manufacturers	333,146	203,339
Stock at Memphis and Nashville beginning of year	4,546— 575,059	9,327— 390,473
Total shipments to New York, &c.	316,278	241,935
Add shipments to manufacturers direct	333,146	203,339
Total product from Tennessee, &c.*	649,424	446,674

* 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 Sept. 1, 1876. 4,524,288
Consumed in the South, not included. 145,000

Total crop in the United States for the year ending Sept. 1, 1876. 4,669,288

Below we give the total crop each year since 1829:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1875-76	4,669,288	1857-58	3,118,962	1842-43	2,378,675
1874-75	3,332,991	1856-57	2,939,519	1841-42	1,683,574
1873-74	4,170,388	1855-56	3,527,845	1840-41	1,631,945
1872-73	3,930,508	1854-55	2,947,339	1839-40	2,177,835
1871-72	2,974,351	1853-54	2,930,627	1838-39	1,360,532
1870-71	4,322,317	1852-53	3,224,882	1837-38	1,601,497
1869-70	3,154,916	1851-52	3,015,009	1836-37	1,422,930
1868-69	2,439,039	1850-51	2,355,257	1835-36	1,360,752
1867-68	2,593,993	1849-50	2,096,706	1834-35	1,254,328
1866-67	2,014,774	1848-49	2,738,596	1833-34	1,205,324
1865-66	2,193,487	1847-48	2,347,654	1832-33	1,070,433
1864-65	no record	1846-47	1,778,651	1831-32	987,487
1863-64	3,654,006	1845-46	2,100,437	1830-31	1,638,848
1862-63	4,693,770	1844-45	2,314,503	1829-30	976,845
1861-62	3,851,431	1843-44	2,080,409	1828-29	870,415

Consumption, North and South.

The past year has been an unusual one to the cotton manufacturer the world over. Spindles have been generally active, though not pressed, and consumption has kept up fairly well, but the trade has been lifeless, and the prices realized for goods, in most cases, unremunerative.

A prevailing, and we might almost say the controlling, feature of the twelve months, was a constant pressure of stocks accumulated in manufacturers' hands. This condition in Great Britain we see attributed, by a writer in a Liverpool paper, to a revolution which he states is going on in the system of trade with the East. Formerly, it was customary for India firms to hold large stocks of goods and yarns in Bombay and other import towns, and the route around the Cape necessitated a further considerable stock at sea also. Now, however, by means of the Suez Canal and telegraph, all this is changed, very small stocks being held by first hands in India, since any ordinary goods can be ordered shipped and arrive in six weeks to two months from the date of the order. Consequently, the old distributing stocks are held nowhere, except in very small amounts, and the manufacturer himself is compelled to carry the surplus. The pressure of this surplus in a "fresh place" (that is in the hands of manufacturers rather than in the hands of merchants at Bombay and elsewhere) this Liverpool writer says, is what has given an appearance of over-production in Great Britain, whereas, in truth, he claims there is no over-production.

Without wholly accepting this conclusion, the suggestion that a change is going on in Europe, as well as in this country, induced by steam and telegraph, in the matter of carrying stocks of goods, is true, and is of considerable importance in interpreting the present conditions and future prospects of the trade. Our own manufacturers have had to contend against similar facts; that is, the rapidity with which orders can be executed has led to a disposition among our merchants to carry very small stocks, and this disposition the panic intensified, until in July, 1874, the mills and their agents found themselves with a large surplus of manufactured goods on their hands. The first and natural conclusion was that this showed a very decided over-production. Subsequent developments, however, have proved that position to be a false one, at least in degree. This is evident from the fact that on the first of July, 1875, although the mills used as much cotton for the year ending that day as during the previous year, they found themselves with decreased stocks of goods; in other words, the country had more than taken the entire production of the twelve months. The year just ended is nearly a repetition of 1874-75—the mills having distributed more than they manufactured. And yet prices have been constantly unsatisfactory, sales being forced under this same idea of over-production. When they saw the surplus piled up at the mills or with agents, they forgot it was nearly the whole surplus, formerly held everywhere, and that three months' production now, therefore, makes more show as surplus than six months' production did in 1860.

But the turn has come. Low prices at last compelled many mills this summer to stop running, while low water in other cases enforced short time, so that, as we showed a few weeks since, over a million spindles were idle in New England; and probably, take the North as a whole, there was a reduced production of goods, amounting, for a short time, to 15 per cent of the entire production. At the same time the requirements for export of our best fabrics have been slowly but steadily increasing, as the quality of the first ventures has become known to the consumers. Of course, under such circumstances, there could be but one result. We pointed it out on the 5th of August (before the late movement in the goods market) and asked the question then, which may well be repeated now: "Do not these facts seem to promise some improvement, in the early future, in the position of our cotton spinners?" That improvement has been realized, and with the promise of better prices the most of the mills have started up again.

For the coming year the prospect is extremely encouraging. This is a necessary conclusion from the proof given above as to the actual consumption of goods the past two years. It has been clearly shown that during those years the country has absorbed more than the production. The temporary stoppage of the mills tended to reveal more quickly the true situation in this respect. Of course, the mill may overdo the matter, under the present exhilaration, and force their spindles until the result is an accumulation of goods. But, as the case now stands, the above facts indicate that the country will need, and can be made to take at remunerative prices, a production equal to either of the last two years.

In the South, there have been no marked changes in the cotton manufacturing business. Some new mills have started up, but others have suspended, while still others have been running on short time. Taken together, we find no material alteration in the consumption of cotton. This industry has now secured a strong hold in that section, and is certain to make very decided progress in future years, as it is proving more clearly, each succeeding twelve months, how profitably it can be prosecuted there. And in this connection the improved condition of the South is an extremely hopeful feature in the industrial outlook for the whole country. We do not mean that every man there is accumulating wealth. They are doing better than that;—they are accumulating ideas of economy in production, which, in the end, must inevitably not only lead to individual profit, but show to the world the wonderful capabilities of that richly favored section. As an immediate result of an improved policy, it will be found that the cotton crop now about to be marketed more nearly belongs to the planter than any previous one, while his food also is, to a much greater extent than ever before, of his own raising.

The consumption of cotton during the past year, North and South, has been as follows:

Total crop of United States, as stated above.....	bales.	4,669,383
Stock on hand commencement of year (Sept. 1, 1875) —		
At Northern ports.....	41,275	
At Southern ports.....	21,784—	66,057
At Providence, &c., Northern interior markets..	8,352—	74,411
Total supply during year ending Sept. 1, 1876.....		4,743,699
Of this supply there has been		
Exported to foreign ports during the year.....	3,229,994	
Less foreign included.....	4,585—	3,248,409
Sent to Canada, direct from West.....		4,882
Burnt North and South*.....		4,160
Stock on hand end of year (Sept. 1, 1876) —		
At Northern ports.....	76,037	
At Southern ports.....	44,323—	120,360
At Providence, &c., Northern interior markets..	9,661—	3,337,101

Total taken by spinners in United States, year ending Sept. 1, 1876.. 1,356,593
 Taken by spinners in Southern States, included in above total..... 145,000

Total takings by Northern spinners..... 1,211,598

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad, in the North, during the past year, we have investigated, and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss. This enables us to give the actual consumption in the North with greater accuracy.

The foregoing indicates that the North and South have together taken for consumption from this crop, 1,356,598 bales, of which the North has had 1,211,598 bales, and the South (the same as given in our annual Spinners' Report) 145,000 bales. Some cotton is every year used in the North outside of the 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:

	1871.	1872.	1873.	1874.	1875.	1876.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Taken by Northern mills.	1,068,956	977,540	1,062,465	1,177,417	1,062,522	1,211,598
Taken by Southern mills.	91,240	120,100	137,662	128,526	145,079	145,000
Total takings from crop.	1,100,196	1,097,640	1,200,127	1,305,943	1,207,601	1,356,598

Weight of Bales.

In obtaining 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, 1876.			Year ending Sept. 1, 1875.		
	Number bales.	Weight, pounds.	Average weight.	Number bales.	Weight, pounds.	Average weight.
Galveston.....	236,449	112,974,043	563.17	221,281	111,637,342	497
New Orleans.....	1,503,005	685,160,330	460.00	995,270	450,527,286	453
Mobile.....	243,683	123,632,570	507.35	131,341	65,338,116	468
Savannah.....	370,213	171,839,320	464.22	423,235	198,918,431	470
Charleston.....	281,713	125,050,572	444.01	273,130	124,655,770	453
Wilmington.....	27,267	11,942,346	438.00	15,673	7,103,334	453
Norfolk.....	108,191	49,472,701	457.01	67,212	30,219,133	450
Tennessee, &c.....	811,858	383,063,124	478.00	446,674	201,926,780	450
Total.....	3,442,886	1,624,393,206	471.46	2,378,899	1,198,446,192	468

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, 1876.			Year ending Sept. 1, 1875.		
	Number bales.	Weight, pounds.	Average weight.	Number bales.	Weight, pounds.	Average weight.
Texas.....	438,610	245,868,988	563.17	368,283	183,035,651	497
Louisiana.....	1,115,959	639,816,894	464.00	593,175	450,180,075	453
Alabama.....	374,672	191,083,833	507.35	321,822	154,769,356	498
Georgia.....	524,885	243,631,251	464.22	603,246	283,525,630	470
South Carolina.....	416,372	194,890,163	444.00	438,697	198,820,341	453
Virginia.....	529,124	241,810,532	457.00	418,114	183,456,642	433
North Carolina.....	107,834	47,232,168	438.00	101,715	45,771,730	450
Tennessee, &c.....	811,858	383,063,124	478.00	588,139	276,423,330	470
Total crop.....	4,669,383	2,201,410,624	471.46	3,829,991	1,786,931,761	468

According to this statement, it will be seen that the total gross weight of this cotton reaches 2,201,410,624 pounds, and that the average weight of the bales is 471.46 pounds.

Sea Island Crop and Consumption.

The movement of Sea Island cotton we have made, the past few years, a special feature of our report. Up to that time no correct record of the exports of this staple from the United States, except from the ports of Charleston and Savannah, was ever kept or attempted. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. The following are the results thus obtained.

The total growth of Sea Island the past year has been as follows: Florida, 8,950 bales; Georgia, 1,213 bales; South Carolina, 4,756 bales; Texas, 77 bales—total, 14,996 bales, the particulars of which are set out below:

	1875-6.	1874-5.
Florida.		
Receipts at Savannah.....	4,292	6,171
Receipts at Charleston.....	3,916	1,899
Receipts at New York.....	726	278
Receipts at New Orleans.....	16	11
Shipments to Liverpool from Florida direct.....		44
Total Sea Island crop of Florida.....	8,950	8,313
Georgia.		
Receipts at Savannah.....	7,212	7,953
Deduct:		
Received from Florida.....	4,384	4,373
Received from Florida for Charleston.....	1,523	1,798
Received from Charleston.....		
Received from Beaufort, &c.....	92—5,999	672—6,843
Total Sea Island crop of Georgia.....	1,213	1,111
South Carolina.		
Receipts at Charleston.....	8,138	10,223
Receipts at Port Royal.....	435	143
Receipts at Savannah from Beaufort, &c.....		672
Shipped from Beaufort to London.....	49—8,672	—11,043
Deduct:		
Received from Florida direct.....	2,482	1,809
Received from Savannah and from Florida via Savannah.....	1,434—3,916	1,934—3,643
Total Sea Island crop of S. Carolina.....	4,756	7,400
Texas.		
Receipts at Galveston.....	74	166
Receipts at Corpus Christi.....	3—77	38—204
Total Sea Island crop of Texas.....	77	204
Total Sea Island crop of United States.....	14,996	17,027

The records we have kept and the information we have obtained, as above explained, enable us to prepare the following statement of the distribution of this year's crop:

Ports of	Supply year ending Sept. 1, 1876.			How Distributed.		Of which exported to	
	Stock Sept. 1, 1875.	Net Crop.	Total Supply.	Stock, Sept. 1, 1876.	Leav'g for distribution.	Great Britain.	Havre.
South Carolina.....	340	4,756	5,096	346	4,750	4,346	624
Georgia.....	42	1,213	1,255	181	1,074	1,024	250
Florida.....		8,950	8,950		8,950		
Texas.....		77	77		77		
New Orleans.....						16	74
New York.....						3,369	371
Boston.....						570	570
Baltimore.....						2,192	2,192
Total.....	382	14,996	15,378	527	14,851	11,591	1,345

From the foregoing we see that the total growth of Sea Island this year is 14,996 bales, and with the stock at the beginning of the year 382 bales,

The total supply has been..... bales. 15,378
 The stock at the end of the year, Sept. 1, 1876, was..... 527

Making the total distributed..... 14,851
 Of which exported to foreign ports..... 12,936
 Burnt at Savannah..... 23—12,959

Leaving consumed in the United States..... 1,892
 Or, including burnt..... 1,91

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 1,892 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.

Season	CROP.					EXPORTS.			American Consumption.*	Stock Aug. 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Britain.	Continent.	Total exports.		
1873-76	8,950	1,213	4,755	77	14,990	11,591	1,345	12,936	1,915	527
1874-75	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	832
1875-76	8,835	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	598
1872-73	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,521	1,667
1871-72	5,034	1,567	8,755	894	16,445	14,991	593	15,584	1,526	370
1870-71	8,753	4,934	7,218	701	21,609	19,844	61	19,905	1,072	635
1869-70	9,943	9,223	7,834	.....	20,507	22,776	1,940	24,716	1,393	603
1868-69	6,738	6,371	5,608	.....	18,684	15,383	1,851	17,239	1,383	211
1867-68	10,402	6,236	4,577	.....	21,275	19,707	152	19,859	1,670	156
1866-67	11,212	10,015	11,001	.....	32,228	30,314	592	30,706	1,597	410
1865-66	2,428	10,937	5,630	.....	19,015	18,086	145	18,231	1,100	485
Total	91,522	54,365	84,194	3,904	231,385	205,699	10,895	216,594	18,095	.....

* The column of "American Consumption" in this table includes burl in the United States.

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—					
	1871.	1872.	1873.	1874.	1875.	1876.
New Orleans.....bales	1,532,535	884,976	1,177,658	1,147,314	995,270	1,963,005
Mobile.....	287,074	137,977	1,213,300	132,987	131,541	241,683
South Carolina.....	175,600	111,308	160,169	247,065	275,139	281,713
Georgia.....	461,369	293,798	375,895	429,571	423,235	370,218
Texas.....	221,242	118,597	210,438	274,383	224,841	236,440
Florida.....	70	.....	.....	835	44	.....
North Carolina.....	.....	.....	1,632	6,333	15,375	27,207
Virginia.....	5,417	3,837	7,742	20,721	67,313	108,933
New York.....	667,958	373,000	573,438	485,593	415,172	494,374
Boston.....	3,105	13,128	11,128	25,999	36,259	18,076
Philadelphia.....	1,330	2,109	6,792	28,248	24,093	40,007
Baltimore.....	37,567	14,311	20,943	41,528	44,567	29,114
Portland, Maine.....	475	143	2,257	352	.....	.....
San Francisco.....	.....	12	324	468	431	393

Total from Un. States 3,163,742 1,957,314 2,679,983 2,840,981 2,684,410 3,252,994

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.	Sav'nah.	New York.	Balti-more.	Other Ports*	Total.
Liverpool.....	780,563	144,194	156,160	142,177	161,118	407,626	17,527	223,957	2,083,247
Cork, Fal-mouth, & G r i m s b y, & c.	27,091	10,630	30,274	1,700	9,462	6,753	.....	3,007	68,919
Fleetwood.....	13,220	6,909	.....	1,175	9,250	229	.....	.....	31,777
Havre.....	316,027	21,850	4,111	55,633	32,650	11,790	.....	1,817	446,878
Rouen.....	7,677	.....	.....	1,691	.....	.....	.....	.....	9,370
Bordeaux.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mrselles & D n n - k i r k.....	624	.....	.....	.....	.....	.....	.....	.....	624
Bremen.....	79,054	13,478	19,226	6,170	49,138	22,932	10,845	.....	200,839
Hamburg.....	3,071	428	.....	.....	1,931	8,689	.....	1,241	15,364
Antwerp.....	10,403	.....	3,591	6,506	2,383	2,908	.....	3,338	21,023
Amsterd'm.....	14,620	10,525	1,730	2,610	22,123	1,320	.....	1,075	54,085
Rotterdam.....	1,604	1,402	2,311	8,160	.....	7,215	742	.....	21,434
Reval.....	35,528	5,445	1,650	19,523	32,306	10,989	.....	.....	103,441
Cronstadt, & c.....	8,131	6,955	4,636	2,600	9,411	12,670	.....	.....	44,453
H'singfors.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Riga, & c.....	2,500	3,586	.....	.....	1,255	.....	.....	.....	7,341
Gothen'rg & c.....	3,565	.....	2,410	3,362	5,960	750	.....	.....	16,196
North of Euro; e.....	.....	.....	.....	1,200	2,710	.....	.....	.....	3,910
Barcelona.....	12,462	15,076	.....	27,138	21,642	.....	.....	.....	76,378
Malaga.....	5,164	.....	.....	800	.....	.....	.....	.....	6,564
Saunders, & c.....	2,662	300	.....	.....	1,374	.....	.....	.....	4,336
Gibraltar, & c.....	.....	.....	.....	1,340	.....	12	.....	.....	1,352
Genoa.....	21,892	.....	606	.....	7,425	409	.....	.....	30,392
Naples and Venice.....	3,400	.....	872	.....	.....	.....	.....	.....	4,272
Br. No Am. Prov.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Mexico.....	12,850	.....	230	.....	.....	.....	.....	.....	13,080
W. Indies.....	1	.....	.....	.....	.....	.....	.....	.....	2
Total.....	1,963,005	243,681	236,440	281,713	370,218	494,374	29,114	234,439	3,252,994

* "Other Ports" includes the following shipments:
 From Wilmington, 21,992 bales to Liverpool, 1,075 to Amsterdam, and 1,230 to Hamburg.
 From Norfolk, 108,869 bales to Liverpool, 3,007 to Cork, and 1,817 to Havre.
 From Boston, 58,075 bales to Liverpool, 1 to New Brunswick, and 2 to West Indies.
 From Philadelphia, 36,669 bales to Liverpool, and 3,338 to Antwerp.
 From San Francisco, 332 bales to Liverpool, and 41 to Hamburg.

Movement 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, 1875.			Year ending Sept. 1, 1876.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Anguata, Ga.....	178,380	162,960	908	152,592	172,865	635
Columbus, Ga.....	58,107	53,658	485	51,873	51,864	494
Macon, Ga.....	67,747	69,191	969	54,037	53,470	926
Montgomery, Ala.....	51,319	58,707	612	72,727	72,380	959
Selma, Ala.....	75,561	75,265	564	68,566	68,218	852
Memphis, Tenn.....	332,004	223,268	2,572	457,374	494,515	5,408
Nashville, Tenn.....	57,052	58,104	1,914	50,158	51,814	418
Total, old ports.....	817,900	828,548	7,484	677,429	975,208	9,667
Dallas, Texas.....	19,700	19,498	2	40,667	40,396	273
Jefferson, Texas.....	30,272	31,355	29	40,333	40,149	213
Shreveport, La.....	82,044	82,139	84	104,005	104,024	155
Vicksburg, Miss.....	61,228	61,398	178	129,160	127,840	1,518
Columbus, Miss.....	29,032	20,230	64	21,202	21,220	190
Eufaula, Ala.....	25,322	25,199	15	37,078	36,798	30
Florida.....	14,869	14,855	24	12,792	12,796	30
Atlanta, Ga.....	13,150	68,292	375	60,110	60,320	296
Rome, Ga.....	27,138	27,093	40	22,651	32,568	53
Charlotte, N. C.....	38,696	18,439	102	42,623	42,445	285
St. Louis, Mo.....	124,031	136,363	237	245,031	243,064	2,224
Cincinnati, O.....	151,980	153,999	1,095	185,376	179,859	6,612
Total, new ports.....	667,662	678,821	2,265	960,268	950,409	12,679
Total, all.....	1,485,562	1,507,369	9,749	1,637,697	1,925,625	21,766

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.	
	1875-76.	1874-75.	1875-76.	1874-75.	1875-76.	1874-75.	1875-76.	1874-75.
New Orleans*.....	179,463	114,866	19,168	26,821	431	5,918	834	80
Texas.....	94,520	68,933	8,593	16,798	1,247	4,184	.....	.....
Savannah.....	66,763	110,162	31,826	42,170	17,610	16,149	18,871	18,775
Mobile*.....	4,060	1,270	6,483	20,772	.....	.....	.....	.....
Florida.....	7,271	5,569	.....	.....	.....	.....	.....	.....
South Carolina.....	105,163	118,621	1,819	23,015	18,373	15,649	11,128	12,850
North Carolina.....	54,676	59,756	.....	61	8,937	14,126	21,331	18,926
Virginia.....	181,603	151,618	74,099	73,625	46,539	23,903	57,914	61,820
Northern ports.....	14,091	13,330	87,866	74,018	.....	.....	.....	.....
N. C. & c.....	98,693	158,228	71,396	39,666	36,826	32,161	6,297	8,132
Foreign.....	4,188	3,277	4	159	.....	.....	.....	.....
Total.....	943,491	805,612	301,314	327,105	124,733	112,142	116,435	120,533

* There have been large 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—SEPT. 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	Short.	12 2 @12 3	.....	short.	12 13
Antwerp.....	3 months.	25 45 @25 50	.....	3 mos.	25 29
Hamburg.....	.....	30 04 @30 06	.....	3 mos.	20 42
Paris.....	3 months.	25 24 @25 32	.....	short.	25 24
Vienna.....	.....	25 40 @25 45	.....	.....	.....
Berlin.....	.....	12 30 @12 35	.....	3 mos.	121 00
Frankfort.....	.....	20 64 @20 69	.....	short.	20 47
St. Petersburg.....	.....	30 64 @30 68	.....	.....	20 46
Cadiz.....	.....	30 % @30 %	Aug. 29.	3 mos.	31 18-82
Lisbon.....	90 days.	47 % @48	.....	.....	.....
Milan.....	3 months.	51 % @51 1/2	.....	.....	.....
Genoa.....	.....	27 5/8 @27 57/8	.....	.....	.....
Naples.....	.....	27 5/8 @27 57/8	.....	.....	.....
Madrid.....	.....	47 % @47 %	Aug. 30.	sho. l.	48 10
New York.....	.....	.....	Sept. 1.	60 days.	4 57
Rio de Janeiro.....	.....	.....	July 30.	90 days.	25 1/2 @25 1/2
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	July 30.	50 d g. 37 1/2 paper	.....
Valparaiso.....	.....	.....	July 16.	40 @40 1/2	.....
Pernambuco.....	.....	.....	July 27.	2 @25 1/2	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	30 days.	18 7/8 d.	Aug. 31.	6 mos.	18 7/8 d.
Calcut					

apparent in prices. It is believed that the advance recently established in silk will be maintained, and the wool trade, though by no means active, presents a firm tone; but even an optimist cannot be convinced that the trade of this country is to assume any degree of activity this year. All sections of the community have evidently been seized with a very cautious and economical fit, and a strong desire is still shown to reduce expenditures, and by that means endeavor to repair the severe losses which so many have had to encounter during the last few years. The quotations for money are now as follows:

Bank rate.....	Per cent. 2	Open-market rates:	Per cent. 1
Open-market rates:		4 months' bank bills.....	1 1/2 @ 1 1/2
30 and 60 days' bills.....	3/4 @ 1	6 months' bank bills.....	1 1/2 @ 1 1/2
3 months' bills.....	7/8 @ 1	4 and 6 months' trade bills.....	1 1/2 @ 1 1/2

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

Joint-stock banks.....	Per cent. 1
Discount houses at call.....	1/2
Discount houses with 7 days' notice.....	3/4
Discount houses with 14 days' notice.....	3/4

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

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,903,190	26,778,545	27,231,633	28,651,386	28,452,594
Public deposits.....	7,394,805	6,275,541	4,625,458	4,093,695	5,763,594
Other deposits.....	19,333,700	21,315,590	19,092,556	25,010,189	27,586,451
Government securities.....	13,356,411	13,300,363	13,161,314	13,591,139	13,259,133
Other securities.....	20,930,994	20,956,169	17,579,576	18,369,732	15,851,353
Reserve of notes and coin.....	11,703,475	12,760,233	11,163,302	15,739,208	20,621,351
Coin and bullion in both departments.....	23,149,260	24,067,463	22,983,677	22,023,298	33,709,326
Bank-rate.....	3 1/2 p. c.	3 1/2 p. c.	3 p. c.	2 1/2 p. c.	3 1/2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	94 1/2	96
English wheat.....	59s. 6 1/2d.	62s. 5d.	54s. 6d.	52s. 9d.	46s. 4d.
Mid. Upland cotton.....	10d.	8 1/2d.	8 1-16d.	7 3-16d.	6 1/2d.
No. 40 mule twist fair 2d quality.....	1s. 1 1/2d.	1s. 1 1/2d.	1s. 0 1/2d.	11 1/2d.	10 1/2d.
Clearing House return.....	124,323,000	122,481,000	123,179,000	115,700,000	71,217,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	3	1 1/2	Brussels.....	2 1/2	1 1/2
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2 1/2	Lepzig.....	4	3
Berlin.....	4	2 1/2	Genoa.....	5	4
Frankfort.....	4	2 1/2	Geneva.....	2 1/2	2 1/2
Vienna and Trieste.....	4 1/2	4 1/2	New York.....	.....	3 @ 4
Madrid, Cadiz and Barcelona.....	6	6 @ 8	Calcutta.....	6 1/2	.....
Lisbon and Oporto.....	6	.....	Copenhagen.....	5	5
St. Petersburg.....	7	9	Constantinople.....	.....	.....

QUOTATIONS FOR BULLION.

Bar Gold.....	per oz. standard.	77 9 @
Bar Gold, fine.....	per oz. standard.	77 9 @
Bar Gold, refinable.....	per oz. standard.	77 11 @
Spanish Doubloons.....	per oz.	7: 0 @
South American Doubloons.....	per oz.	73 8 @
United States Gold Coin.....	per oz.	76 3 @
German Gold Coin.....	per oz.	76 3 1/2 @
Bar Silver, Fine.....	per oz., standard, last price.	51 1/2 @
Bar Silver, containing 5 gra. Gold.....	per oz., standard, last price.	52 @
Mexican Dollars.....	per oz.	54 1/2 @
Spanish Dollars (Carolina).....	per oz. none here.	@
Five Franc Pieces.....	per oz.	@

Quicksilver, £3 10s. per bottle. Discount, 3 per cent.

The Bank of England return, published this week, shows no relative change from the preceding return, the proportion of reserve to liabilities being nearly 61 per cent. The supply of bullion held by the establishment amounts to £33,709,326, against £29,028,298 last year. The supply held by the Bank of France amounts to £84,032,360.

Tenders were received at the Bank of England on Wednesday for £350,000 in bills on India, and £101,200 was allotted to Calcutta, £100,000 to Bombay, and £4,000 to Madras. Tenders on each Presidency at 1s. 7 1/2d. were entertained in full. No allotment was made under that price. The rate obtained is lower than on the previous occasion, and, in some quarters, it is regarded that the government of India has been unsuccessful in its plans. Unquestionably, the Secretary of State for India is much disappointed at the result of the recent sales of its drafts, but it is evident that the price of bills, as well as of silver, must be regulated by supply and demand. It is not right to assert, therefore, that a policy which has failed to raise the price of silver is altogether unsuccessful. It has, undoubtedly, been unattended with the result hoped for, but the Council of India, like every other community, must be satisfied with the best terms it can obtain. Bar silver is now quoted at 51 1/2 per ounce, while Mexican dollars have realized 54 1/2d. per ounce.

The prospectus of the United States Government new 4 1/2 per cent funded loan has been issued this week. It states that the total is for 300 million dollars, in bonds of 50, 100, 500, and 1,000

dollars, and is redeemable after 1891. The object of the loan is to redeem an equal amount of 6 per cent bonds, and the interest is payable quarterly in gold on the 1st of June, September, December, and March of each year. The principle adopted in the case of the existing five per cent funded loan, of permitting the bonds to be registered in the name of the holder, is adopted, and Treasury checks for dividends will be forwarded to the address registered in the same way now done in English Government stocks by the Bank of England. A Treasury official will remain for some time here to inscribe, free of charge, the bonds of such who may desire to avail themselves of the privilege. The price of issue is £103 10s. per 500 dollar bond, payable £5 on application, £20 on allotment, £25 on the 31st October, £25 on the 28th December, and £28 10s. on the 22d February next. Interest will be allowed on the instalments from the date of payment to the 28th February next, and a coupon for the amount will be attached to the scrip to be issued; this scrip being exchangeable for bonds after payment of the last instalment. The rate of discount to be allowed for pre-payment of instalments is not yet fixed. Subscriptions will be received by Messrs. Rothschild—in conjunction with Messrs. J. S. Morgan & Co., and Seligman Brothers—and the lists will be closed on Tuesday, the 5th prox. In the present condition of the money market, a most favorable time has been chosen for this operation, and there seems little doubt that it will be a success. Although a good deal of money may be moved about, it is not likely that the transaction will produce much material effect on the rates now current.

The amount of business in progress in the stock markets has been very moderate. But little, if any, disposition has been shown to operate largely. The principal movement has consisted of a rise of about 9 per cent in Argentine stock, Messrs. Marietta & Co., the London agents, having announced that the half-yearly interest will be discharged. Erie Railroad securities have been dull, but most other American securities have been steady in value.

Owing to the inferiority of the English crop, in point of quantity, a firmer tone has prevailed the wheat trade during the week, and prices have risen 1s. to 2s. per quarter. It is evident that we shall require a large importation during the season which has now commenced, but there is no reason for doubting that we shall obtain all that we require. The quality of the new wheat gives every satisfaction, and there is every reason to believe that the farmers have harvested a crop which will be readily marketable. The quantity of wheat afloat is rather more than 1,000,000 quarters, being about the same as at this period last year.

According to the full return for the week ending August 26, the deliveries of English wheat in the 150 principal markets of England and Wales amounted in that period to 28,634 quarters, against 29,713 quarters last year, while in the whole Kingdom it is estimated that they were 114,536 quarters, against 119,000 quarters in 1875. Since harvest, the sales in the 150 principal markets have been 2,100,031 quarters, against 2,786,966 quarters; and in the whole Kingdom it is computed that they have been 8,400,000 quarters, against 11,148,000 quarters, showing a deficiency of 2,748,000 quarters. The following quantities of produce have been placed upon the British markets since last harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	51,952,781	43,414,572	43,067,031	65,930,586
Imports of flour since harvest.....	6,161,733	6,714,101	6,430,155	6,347,942
Sales of English produce.....	37,800,600	50,163,400	42,496,300	43,594,000
Total.....	95,918,174	100,294,373	91,993,489	95,122,528
Deduct exports of wheat and flour.....	938,775	266,133	2,582,700	899,717
Result.....	94,979,399	100,028,233	89,410,789	95,222,811
Average price of English wheat for the season.....	47s. 0d.	45s. 5d.	62s. 5d.	53s. 5d.

The following are the principal British railway dividends that have been announced to date:

Company.	Proposed rate per annum.	Balance Brought in.	Carried out.	(Rates of dividends decl'd. Prev's Cor. h'f half-yr. yr. '75)
London and Brighton.....	2 1/2	£1,342	£11,000	7 1/2
Manchester, Sheffield and Lincolnshire.....	3 1/2	3,342	1,900	4
Metropolitan.....	4	.....	3,000	4
South Eastern.....	3 1/2	6,133	2,500	7 1/2
Great Eastern.....	nil.	.....	.....	1
North Eastern.....	7	18,934	not stated.	8 1/2
North Staffordshire.....	1 1/2	1,200	1,255	2 1/2
Great Northern.....	4 1/2	2,139	not stated.	7 1/2
Lancashire and Yorkshire.....	5 1/2	10,077	not stated.	6
London and Western.....	4 1/2	7,517	8,000	6 1/2
Midland.....	5	20,659	not stated.	6
London & North Western.....	6	39,044	not stated.	7 1/2
London, Chatham & Dover.....	Arbitration pref'ce.	36s. p. c.	year ended June 30, '76	.....
Great Western.....	3 1/2	9,173	13,000	4 1/2
North British.....	3 1/2	1,076	1,100	4 1/2

* After carrying £5,000 to reserve fund.
 † All the preferred stocks except the 1872, on which 1 per cent was paid, leaving about £10,000 to be paid out of next half-year.

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.—The bullion in the Bank of England has increased £677,000 during the week.

	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	95 9-16	95 9-16	95 11-16	95 11-16	95 11-16
U. S. 6s (5-20s) '66 (old)	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 10-40s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 5s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

These quotations for United States new fives at Frankfurt were:

U. S. new fives.....

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)	32 6	32 6	32 6	32 6	32 6	32 6
Wheat (No. 1 spring)	9 0	9 0	9 0	9 0	9 0	9 0
Wheat (No. 2 spring)	8 2	8 2	8 2	8 2	8 2	8 2
Wheat (winter)	9 2	9 2	9 2	9 2	9 2	9 2
Wheat (Cal. white, club)	9 8	9 8	9 8	9 8	9 8	9 8
Corn (n. w. mix.)	25 0	25 0	25 0	25 0	25 0	25 0
Peas (Canadian)	36 3	36 3	36 3	36 3	36 3	36 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	70 0	70 0	70 0	70 0	70 0	70 0
Pork (Wt. mess) new	80 0	80 0	80 0	80 0	80 0	80 0
Bacon (l. c. mid. new)	45 0	45 0	45 0	45 0	45 0	45 0
Lard (American)	50 6	50 6	50 6	50 6	50 6	50 6
Cheese (Amer'n)	51 0	51 0	51 0	51 0	51 0	51 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$4,117,698 this week, against \$4,467,011 last week, and \$4,724,681 the previous week. The exports amount to \$4,876,524 this week, against \$6,417,217 last week and \$5,540,558 the previous week. The exports of cotton the past week were 2,832 bales, against 4,484 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 7, and for the week ending (for general merchandise) Sept. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods	\$2,563,718	\$3,356,575	\$1,619,345	\$1,718,443
General merchandise	4,172,857	4,596,933	2,760,248	2,399,265
Total for the week	\$6,736,575	\$7,953,508	\$4,389,593	\$4,117,698
Previously reported	283,558,757	281,814,056	241,477,720	199,885,901

Since Jan. 1..... \$290,535,362 \$388,767,563 \$243,857,918 \$204,008,602
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Sept. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week	\$6,386,388	\$1,531,531	\$3,568,349	\$4,876,524
Previously reported	195,755,581	208,767,490	173,725,621	181,730,099

Since Jan. 1..... \$202,171,959 \$1,839,021 \$177,288,970 \$186,606,623

The following will show the exports of specie from the port of New York for the week ending Sept. 9, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Sept. 6—Brig Ada H. Hall.....	Porto Cabe'lo..	American gold coin..	\$25,000
Sept. 7—Str. Cimbrina.....	London.....	Silver bars.....	27,000
Sept. 9—Str. City of Berlin.....	Liverpool.....	Silver bars.....	14,000
Sept. 9—Str. Neckar.....	London.....	Silver bars.....	90,000
Total for the week.....			\$156,000
Previously reported.....			39,482,682
Total since January 1, 1876.....			\$99,648,682

Same time in—

1875.....	\$62,450,072	1870.....	\$17,419,404
1874.....	42,171,412	1869.....	25,274,067
1873.....	41,241,392	1868.....	65,252,056
1872.....	57,252,820	1867.....	41,815,250
1871.....	51,637,902	1866.....	53,540,758

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

Sept. 4—Str. City of Mexico... Vera Cruz.....	Silver coin.....	\$3,000
	Gold coin.....	335
Sept. 7—Str. Cleopatra..... Havana.....	Gold coin.....	4,800
Sept. 7—Str. City of New York..... Havana.....	Gold coin.....	117,085
Sept. 7—Brig Tulsa..... Belize.....	Silver coin.....	5,163
	Gold coin.....	1,961
Sept. 8—Str. Gallert..... Hamburg.....	Silver coin.....	1,330
Sept. 8—Str. Clyde..... Havana.....	Gold coin.....	1,112
Sept. 8—Brig Elche..... Laguayra.....	Gold coin.....	61,321
Total for the week.....		\$196,600
Previously reported.....		3,423,546
Total since Jan. 1, 1876.....		\$3,620,148

Same time in—

1876.....	\$8,885,806	1871.....	\$7,632,609
1874.....	4,614,251	1870.....	7,900,432
1873.....	3,077,410	1869.....	9,834,124
1872.....	2,916,317	1868.....	5,748,917

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

	Custom House Receipts.		Sub-Treasury Receipts.		Sub-Treasury Payments.	
	Gold.	Currency.	Gold.	Currency.	Gold.	Currency.
Sept. 9.....	\$251,000	\$788,875 98	\$396,842 59	\$72,699 81	\$738,294 43	\$738,294 43
" 11.....	420,000	514,193 52	1,576,843 55	258,365 13	680,426 35	680,426 35
" 12.....	409,000	826,040 24	291,839 40	115,615 20	873,356 50	873,356 50
" 13.....	293,000	331,099 56	461,772 57	78,100 15	828,563 64	828,563 64
" 14.....	386,000	1,285,350 00	814,959 38	610,583 49	410,350 27	410,350 27
" 15.....	453,000	858,641 79	2,176,315 46	121,395 18	384,962 07	384,962 07
Total.....	\$2,336,000	\$4,177,705 09	\$5,738,609 15	\$1,916,822 96	\$3,974,453 59	\$3,974,453 59
Balance, Sept. 8.....		35,328,198 14	32,268,834 25			
Balance, Sept. 15.....		32,748,571 25	34,032,479 11			

—Messrs. Pim, Forwood & Co., whose card appears elsewhere in these columns, through their New York and New Orleans houses, transact a very extensive cotton business, and also execute orders for future contracts in New York and Liverpool, and make advances on consignments of cotton and other produce to their Liverpool correspondents, Messrs. Leech, Harrison & Forwood. Their extended connections also enable them to promptly execute orders for merchandises in China, India and Singapore. Messrs. Pim, Forwood & Co. are the agents here for the Atlas line of steamships, and are the underwriters at New Orleans for the British and Foreign Marine Insurance Co. of Liverpool.

—For the purpose of facilitating their northern connections, Messrs. Grinnan & Duval, the well-known merchants of Galveston, Texas, have associated with them Mr. Alphonse Lauve, late cashier of the Texas Banking and Insurance Company, and have opened a New York house under the style of Grinnan, Duval & Co. The firm will confine themselves strictly to a general banking and commission business, for which they have special facilities, and in which they are specially worthy of confidence, as their transactions are made solely for their customers, and in no instance on their own account. Mr. Lauve is the resident partner in this city.

—Mr. C. W. Hassler has published in pamphlet form an essay lately read by him before the American Social Science Association at Saratoga on "Railroad Rings and their Relation to the Railroad Question in this Country." Mr. Hassler has had a wide experience in looking into the affairs of defaulted railroads, and in his spirited manner is undoubtedly well able to show up the method in which "rings" are usually conducted.

—Messrs. Rollins Brothers & Co., bankers, 21 and 23 Wall street, inform us that they have advices from Mr. George M. Rollins, at Paris, informing them of the formation of the house of Rollins, Van der Meere et fils. The firm is composed of Mr. Geo. M. Rollins, senior of Rollins Brothers & Co., New York, Count Van der Meere, of Flanders, and his three sons—five members in all. The business will be the banking and commission business, and will commence actively about November 1st.

—The firm of Messrs. George H. Marvin & Co., which suspended temporarily on the 30th ult., we are pleased to state, has resumed again, paying all their liabilities in full. Mr. Marvin has been long and favorably known on the "street," and his partner, Mr. Edwin E. Perkins, has been a member in good standing of the New York Stock Exchange for a number of years.

—We invite attention to the card of Messrs. H. W. & J. H. Farley, cotton factors and commission merchants, of this city. The Messrs. Farley, who have for many years been identified with cotton interests, give special personal attention to the purchase and sale of future contracts for cotton, and also advance on consignments, and conduct a general commission business.

—The Union Pacific Railroad Company has declared a dividend of two per cent. on the capital stock of the company, payable on and after Oct. 2, at the Union Trust Company, in New York, and at the office of the Railroad Company, 44 Equitable Building, in Boston. Transfer books close Sept. 20 and re-open Oct. 5.

—The Western Union Telegraph Company has declared a quarterly dividend of one and a half per cent., payable at the office of the Treasurer, Mr. R. H. Rochester, on and after Oct. 16. Transfer books close Sept. 20 and re-open Oct. 17.

—The Dubuque & Sioux City Railroad Company has declared a dividend of two per cent., payable at the banking-house of Messrs. M. K. Jesup, Paton & Co., on and after Oct. 16. Transfer books close Oct. 2 and re-open Oct. 17.

—It affords us pleasure to announce that Mr. Wm. B. Clerke, who recently suspended, has notified the Stock Exchange that he is prepared to pay all his liabilities in full on presentation.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT.

THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY

is now offering

THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT GOLD BONDS OF ITS ROAD.

Issued at the rate of only ten thousand dollars (\$10,000) per mile of completed road. The line extends from the City of Houston, westward through Lagrange, Lockart, New Braunfels, San Antonio, to Preadillo del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.

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

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

The interest is payable semi-annually, January and July, at the Farmers' Loan and Trust Company (Trustees of the Bonds of the Company), in the City of New York. To parties desiring safe and profitable investment, these bonds offer special inducements. Full particulars, maps, etc., may be had at the Financial Agency of the Company in this city.

T. W. HOUSE, President.

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

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

Alpha.....	46	Consol. Vir.....	56	Justice.....	13	Savage.....	20
Belcher.....	22	Crown Point.....	12	Kentack.....	13	Sierra Nev.....	14
Best & Belc.....	47	Eureka Cons.....	13	Mexican.....	34	Silver Hill.....	9
Caledonia.....	8	Gould & Cur.....	15	Ophir.....	59	Union Consol.....	19
Californias.....	59	Hale & Norc.....	11	Overman.....	74	Yel. Jacket.....	28
Chol'r Potosl.....	94	Imperial.....	5	Ray'd & Ely.....	6		

Assessment on Justice \$5 per share.

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

State 7a, dig 106	\$109	State 10a, pens \$100	Dallas 10s	80
7s, 30 yrs 107	\$109 1/2	6s of 1852	\$50	92 1/2
10s 1854	98	\$102	Austin 10s	\$70
				105

\$ With interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN P'ABLE, BOOKS CLOSED (Days Inclusive). Includes entries for Dubuque & Sioux City, Union Pacific (quar.), and Jefferson.

FRIDAY, SEPT. 15, 1876-6 P. M.

The Money Market and Financial Situation.— There have been no events of special importance the past week, and the operations of the Syndicate and fluctuations of the stock market have still been the principal topics of interest.

In our local money market the rate for call loans is scarcely affected as yet by the advance in the season, and the common quotation is 1 1/2 @ 2 1/2 per cent, according to the collaterals.

The Bank of England weekly report on Thursday showed a gain of £677,000, specie, the reserve being 62 1/2 per cent of the liabilities, and the discount rate unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued September 9, showed a decrease of \$234,525 in the excess above their 25 per cent, legal reserve, the whole of such excess being \$22,540,025, against \$22,774,550 the previous week.

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

Table comparing financial data for Sept. 2, 9, 11, and 12, 1876, against 1875 and 1874. Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been rather more firmness in government securities this week, in consequence of an inclination on the part of holders not to sell out too hastily their five-twenties of 1865 (new) and the later issues, and to wait for further developments in the Syndicate negotiations.

TREASURY OF THE UNITED STATES, WASHINGTON, Sept. 6, 1876. SIR: Yours of the 4th, asking if national banks will be allowed to withdraw United States 5 per cent, and 6 per cent, bonds, and substitute an equal amount of 4 1/2 per cent, bonds, without any other conditions, came duly to hand.

A. N. WYMAN, Treasurer United States. W. F. DAY, Esq., President National New Haven Bank, Conn.

The Secretary of the Treasury issued another call, on the 12th inst., for \$10,000,000 of the five-twenties of 1865, old, May and November interest, which will fall due Dec. 12. The numbers are as follows:

Table listing COUPON BONDS and REGISTERED BONDS with their respective denominations and total coupon/registered amounts.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (e.g., 6s, 1881, 6s, 1881, called bonds, etc.) with columns for Int. period and prices for Sept. 9, 11, 12, 13, 14, 15.

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

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

Table showing bond prices since Jan. 1, 1876, with columns for bond type, price range (Lowest, Highest), and amount registered and coupon.

State and Railroad Bonds.—Among State bonds the Tennessees have been scarcely as firm, on the payment of the coupons, which began to-day. Louisiana consols are about steady. Virginia consols are firm.

Railroad bonds, where they are not affected by the stock market, continue strong. The New Jersey Central bonds have declined still further, and even the old issue, quoted as "first mortgage new", sold to-day at 103 1/2, although the amount of this issue is only \$5,000,000.

The decline in stocks heretofore held as unquestionably safe investments, and the previous shaking in railroad bonds, will induce careful investors to select such bonds for purchase as are secured by mortgage on property that would be considered good at any time, even under forced sale, for more than the face of the bonds.

Messrs. Adrian H. Muller & Son sold at auction: 28 shares Mercantile Fire Ins Co., 92. 50 shares National Broadway Bank, \$25 each, 201.

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

Table showing closing prices and ranges for various State and Railroad Bonds (e.g., Tennessee 6s, North Carolina 6s, Virginia 6s, etc.) with columns for price and range since Jan. 1, 1876.

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

Railroad and Miscellaneous Stocks.—The stock market has been feverish and irregular. After the continued depression prevailing in the early part of the week, there was quite a sharp upward turn on Wednesday and Thursday, which was shared by nearly the whole list, and this has been followed again to-day by weakness, in which New Jersey Central was most conspicuous, and sold down to 20 1/2, recovering to 22 1/2 at the close.

At the close to-day prices were generally strong, at an advance of 1/4 to 1 per cent.

Table showing total sales of the week in leading stocks (Pacific Mail, Lake Shore, West'n Central, etc.) with columns for stock name and sales amount.

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Al. & Pac. prf, C. M. & St. P., etc.).

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

Table showing sales of various commodities (e.g., Atlantic & Pacific pref., Chicago & North western) with columns for sales of w/k, shares, and price ranges.

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

Table of railroad earnings with columns for railroad names, latest earnings reported (1876, 1875), and Jan. 1 to latest date (1876, 1875).

* Includes Pittsburh Division.

The Gold Market.—Gold has simply been steady, in the absence of any feature of importance. The small demand for exchange and the expectation of large exports of produce in the

Fall, and the success of the Syndicate in recently selling the 4 1/2 per cent. bonds, encourages the idea that there will be no extraordinary demand for gold in the immediate future.

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

Table showing Gold Exchange Bank operations with columns for Quotations (Op'n, Low, High, Clo.) and Balances (Total Clearings, Gold, Currency).

Exchange.—Foreign exchange has been weak, and on actual sales to-day the prices were about 4 83/4 @ 4.83 for bankers' 60 days' sterling, the asking prices of leading drawers having been reduced this morning to 4.83 1/2 and 4.85 for long and short sterling respectively.

The quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations (e.g., London, Paris, Amsterdam) with columns for 60 days and 3 days rates.

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. 9, 1876:

Large table showing the condition of New York City banks with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

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

Small table showing deviations from previous week for Loans, Specie, and Legal Tenders.

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

Table showing totals for a series of weeks past with columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Sept. 11, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Central, Columbian, Continental, Elliot, Everett, Fanelli Hall, Freeman's, Grant, Hamilton, Howard, Manufacturers', Market, Massachusetts, Maverick, Merchants, Merchants, Metropolitan, Mount Vernon, New England, North, Old Boston, Salem, Shoe and Leather, State, Suffolk, Traders, Tremont, Washington, West, Webster, etc.

Total \$1,350,000 128,993,400 2,107,400 7,423,000 50,274,500 22,022,500
The total amount "due to other banks," as per statement of Sept. 11, is \$2,718,900.
The deviations from last week's returns are as follows:
Loans.....Increase. \$30,500 Deposits.....Decrease. \$233,200
Specie.....Increase. \$5,100 Circulation.....Increase. \$21,100
L. Tender Notes.....Increase. 214,100

The following are the totals for a series of weeks past:
Date. Loans. Specie. Legal Tenders. Deposits. Circulation.
Aug. 22..... 120,014.00 2,016.00 7,214.500 59,283.00 21,915.400
Sept. 4..... 123,919.70 2,051.00 7,151.600 50,512.700 21,202.700
Sept. 11..... 128,993.10 2,107.400 7,163.000 50,274.500 22,022.500

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 11, 1876:

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

Total.....16,485,000 61,183,980 704,393 17,571,550 52,874,321 19,112,322
The deviations from the returns of previous week are as follows:
Loans.....Inc. \$601,716 Deposits.....Dec. \$38,373
Specie.....Inc. 77,578 Circulation.....Inc. 60,566
Legal Tender Notes.....Dec. 401,132
The following are the totals for a series of weeks past:
Date. Loans. Specie. Legal Tenders. Deposits. Circulation.
Aug. 21..... 636,737.00 16,223.746 51,274,005 10,563,627 10,483,498
Sept. 4..... 691,170.729 15,999.637 51,724,438 11,043,498 10,613,498
Sept. 11..... 691,587.601 16,223.746 51,724,438 11,043,498 10,613,498

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest. * And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Securities, Bid, Ask, and various stock/bond listings including State Bonds, Railroads, and Miscellaneous Stocks.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—In the United States Circuit Court, at Richmond, Va., Sept. 13, an order was entered instructing the receivers of the Atlantic Mississippi & Ohio Railroad to exercise their best judgment in relation to redeeming certain securities of the company, hypothecated as collaterals for loans advanced prior to the appointment of receivers; provided, however, they shall not increase the debts in question, or change the character thereof. The receivers were also authorized for the extension or continuance of the loans for which the bonds stand pledged.

Atlantic & Pacific.—The sale of this road, in foreclosure, took place in St. Louis, Sept. 8. The sale included 293 miles of road from Pacific City, Mo., 37 miles west of St. Louis, southwest to the boundary line, with all the equipment and appurtenances of the road. The land grant was sold as a separate parcel. The foreclosure was of the second mortgage, and the sale was made subject to the first mortgage, executed by the South Pacific Company, under which bonds to the amount of \$7,197,500 are outstanding, also to certain claims, either passed upon by the court or now in litigation, to meet which the purchasers are required to deposit part of the purchase money with the court. The road was sold to W. F. Buckley for \$450,000, and the land grant to the same party for \$50,000. Mr. Buckley represents the party which has heretofore controlled the road.

The purchasers met in St. Louis, Sept. 11, and organized a new company under the name of the St. Louis & San Francisco Railroad Company, and it is said that they will purchase the Atlantic & Pacific Railroad, and construct 37 miles of track between Pacific City and St. Louis, so as to give the company a continuous line between the termini of the road. The directors for the ensuing year are Andrew Pierce, Jr., Joseph Seligman, James D. Fisk, J. P. Robinson, W. H. Coffin, James Baker, Samuel Hayes, C. B. Fisk, W. F. Buckley, Thomas A. Pierce, C. W. Rogers, and Henry F. Verhulst.

The sale did not include the 28 miles of the road in the Indian Territory, from Seneca to Vinita, known as the Central Division, which is covered by a separate mortgage for \$1,190,000. It is understood, however, that the new company has arranged for the use of this section of the line with the holders of the bonds.

Central of New Jersey.—The official statement of this company, addressed to its stockholders, has the following:

The following is a statement of the assets of the company, taken from the books, and given in round numbers:

Railroad, 283 miles, single track.....	\$13,700,000
New York stations (up town and down town).....	370,000
Jersey City station.....	1,316,000
Port Johnston coal station.....	873,000
Elizabethport station.....	450,000
Station-houses, shops, &c.....	815,000
Ferry interests and boats.....	605,000
Engines.....	3,000,000
Passenger and baggage cars.....	1,015,000
Freight cars.....	1,080,000
Coal cars.....	4,330,000
Land accounts.....	670,000
Lehigh & Wilkesbarre Coal Company's stock.....	5,740,000
do do bonds.....	1,700,000
American Dock & Improvement Co. stock.....	3,000,000
New York & Long Branch RR. Co.....	1,700,000
High Bridge and Longwood Valley RR. Co.'s.....	1,139,000
Machinery, tools, telegraph, &c.....	472,000
Rails, chairs, spikes, &c.....	490,000
Materials and fuel.....	303,000
Lehigh Coal & Navigation Co., construction account.....	910,000
Central New Jersey Land Improvement Co.....	752,000
American Dock & Improvement Co.....	400,000
Sundry Assets.....	574,000
Cash.....	173,000
	\$48,630,000

To represent these assets the ledger shows:

Capital stock.....	\$10,500,000
Mortgage bonds, due 1890.....	5,000,000
Convertible bonds.....	4,400,000
Consolidated mortgage bonds.....	14,152,500
Newark Branch bonds.....	690,000
Lehigh Coal & Nav. Co. loan, due 1877.....	2,310,000
Railroad Car Trust, of Philadelphia.....	263,000
Interest on bonds accrued, not yet due.....	395,000
Accounts payable.....	941,000
	\$48,530,000

The bonds issued by the Central Railroad Co., it will be seen, amount to \$25,000,000; the bonds of other companies assumed by them amounting to \$2,573,000. They also pay the interest on the American Dock & Improvement Co. bonds—\$3,000,000. They have also guaranteed the payment of the \$15,000,000 Consolidated Mortgage Loan of the Lehigh & Wilkesbarre Coal Co., \$5,000,000 of which bonds are owned by the Central Company.

The annual interest on bonds of

The Central Railroad Co. is.....	\$1,750,000
Interest on bonds assumed.....	189,110
Interest on American Dock bonds.....	210,000

In the annual reports, the amounts charged to interest account

are reduced by the amounts received for interest, and only the balance, after such deductions, is shown.

The following is a statement of receipts, expenses and net earnings of the company for 1874, 1875 and 8 months of 1876; the last being partly estimated. It will be remembered that 1875 was the year of the great coal strike, which reduced the receipts very materially. The present year had been confidently expected to be a season of great activity, as was stated in the last annual report; instead of which it has been, until recently, one of unprecedented depression in every part of the community:

	1874.	1875	8 Mos. 1876.
Passenger receipts.....	\$1,513,933	\$1,498,118	\$1,104,000
Merchandise receipts.....	1,591,590	1,237,114	803,000
Coal receipts.....	5,363,677	4,416,131	2,815,000
Miscellaneous receipts.....	117,460	180,265	105,000
	\$5,589,580	\$4,111,633	\$4,356,000
Operating expenses.....	4,141,601	4,138,707	2,534,000
Net earnings.....	\$4,449,021	\$2,282,901	\$1,792,000

As compared with the first eight months of 1875, the receipts show an increase of \$452,000, the expenses a decrease of \$32,000, and the net earnings an increase of \$431,000.

The passenger business is the largest the company has ever had. The merchandise freight has felt the general depression, but has been equal to expectation. The coal business has been very dull and depressed. * * *

During the past 12 months the Long Branch Railroad has been opened to the public, and there has been a gradual and most gratifying increase in its business. It extends also 17 miles south of Long Branch to Sea Girt, through a fine country which is being rapidly developed. It is evident that this road will take care of itself. It is leased at seven per cent by this company, and the interest paid on the stock held by the public (4,800 shares) is \$33,600. There is no mortgage on the road.

The "new line" between Philadelphia and New York, of which this road between Bound Brook and New York is a part, is also in successful operation and growing in public favor.

The High Bridge & Longwood Valley Railroad has been recently built by this company mainly as an ore road, extending from High Bridge through German Valley. All the stock is held by this company. This road also is without mortgage.

Many inquiries have been made about the terms of the lease of the Lehigh & Susquehanna Railroad and branches. The contract has been eminently satisfactory to both companies, and is very valuable to this company. The owners of the road receive one-third of the gross receipts, while the Central receives the remaining two-thirds for maintaining the road (other than construction), and for furnishing the equipment. The rent, therefore, varies with the amount of business done. The \$2,310,000 bonds assumed are for cars and engines bought of that company.

The Lehigh Canal and Delaware Division Canal are operated at a fixed rate amounting to \$332,163 per annum, and are so operated in order to prevent the complications which before arose. This year, so far, there has been a loss of \$117,000. This is not likely to occur in the future.

The South Branch Railroad is a valuable spur running from Somerville to Flemington, leased at six per cent. Annual rental, \$26,295.

The Newark & New York Railroad is a portion of the Central, and included in its cost. Its business is included in the general return.

The Newark & Elizabeth Branch is also a portion of the Central, and is included as above. The road between Elizabeth and Perth Amboy, terminating at the Raritan River Bridge, is also included as above.

The equipment of the road and branches is large and complete, and in excellent condition. * * *

Under the charter of the American Dock and Improvement Company, the stock of which is entirely owned by the Central, the lands, and lands under water, south of Jersey City are held. They comprise the lands surrounding the North Basin, between Jersey City and the station grounds of the company, and also the lands, and lands under water, lying south of the station grounds and extending to Cavan Point. The total area belonging to the Dock Company is 1,000 acres, and the water-front belonging to the two companies is about two miles and a half in extent. The company has issued bonds to the amount of \$3,000,000, guaranteed by the Central, and entitled to the security of any mortgage given on the property. The capital stock is now \$3,000,000, as \$1,500,000 of advances for improvements have been recently capitalized. There is a balance of \$400,000 due the Central on open account. There is no other indebtedness. The amount expended by the Central upon this property, including wharves, bulkheads, filling, &c., will probably amount to \$6,000,000. It is difficult to estimate the value of the property, but it is very great; and it is the only unoccupied water-front near Jersey City. Though much of the property may remain unimproved for some time, its value in the future is assured.

All the coal interests of the Central Railroad Company are united in the Lehigh and Wilkesbarre Coal Company, of which they hold a controlling interest. The coal properties of the Lehigh Coal and Navigation Company also passed entirely, by purchase or perpetual lease, into the possession of the Wilkesbarre Company, which became thereby one of the largest coal owners and producers in the anthracite region.

The lands, united as above in the hands of the Lehigh and Wilkesbarre Coal Company form, perhaps, the finest body of coal lands under one control in the anthracite region. They have been carefully selected with a view to compactness, and lie together in solid bodies, requiring the least amount of lateral roads and the minimum of transportation to a market. Care has been taken to select first-class properties for purchase in prefer-

ence to lower-priced lands with a smaller body of coal to the acre, or of inferior grades. In variety of qualities they are also unrivalled, varying from the free-burning anthracite of the Wyoming Valley, to the dense coal of the Summit mines of the Lehigh Company, which has no rival in its advantages for blast furnaces, &c., where intense heat is required.

The properties are well opened and equipped. At the Summit mines of the Lehigh Company there was a necessity for additional openings and breakers, to supply the increasing demand for that coal, which improvements have been completed.

The following is a statement of the coal properties of this company:

	Coal lands.	Total area.
Wilkesbarre lands, owned	3,875 acres	6,427 acres.
Newport and Hanover lands, owned.....	6,260 "	7,431 "
Plymouth lands, owned	1,210 "	1,410 "
Wilkesbarre lands, leased.....	1,515 "	1,945 "
Plymouth lands, leased.....	1,030 "	1,020 "
Honey Brook lands, owned.....	8,925 "	12,000 "
Lehigh and Greenwood lands, leased.....	6,925 "	9,000 "
Timber lands, owned.....	"	8,000 "
Total.....	21,770 acres.	45,975 acres.

There are on these properties 37 slopes and 13 shafts, making 50 openings in all, which supply 29 breakers. The present capacity of production is 4,000,000 tons, which can be augmented largely whenever the market demands. * * *

The Central own two-thirds of the stock of this company, besides \$5,000,000 of its bonds, and controls its operations, but it is worked as an entirely independent company, with a separate organization, and the Central is only responsible for such liabilities as it assumes.

The property of the company, as stated above, is represented by a cost of

Personal property, boats, barges, live stock, railroad equipment, &c.....	\$22,437,018 22
Materials.....	1,759,593 90
Bonds and stocks.....	169,449 79
Coal on hand.....	171,225 00
Bills and accounts receivable.....	1,019,418 03
Royalties on coal paid in advance.....	1,686,814 10
Maintaining mines during strike, extinguishing fire in mine, and other losses.....	1,183,060 41
Cash.....	1,253,971 53
	92,618 30
	\$29,770,119 41

This is represented by:

Capital stock issued.....	\$3,700,000 00
Sterling loan.....	1,880,000 00
Consolidated mortgage loan.....	9,906,000 00
Bonds and mortgages.....	1,054,109 66
Lehigh Coal & Nav. Co. gold loan (assumed).....	500,000 00
Lehigh Coal & Nav. Co. conv. gold loan (assumed).....	781,000 00
Bonds of old companies.....	561,000 00
Bills and accounts payable.....	6,605,039 75
	\$29,770,119 41

The item of \$1,253,971 53 being the losses in business of the L. & W. Coal Co., during the last three years, has, in a great degree, been occasioned by the necessity the Company was under of keeping the miners ready to resume work at the termination of the strike that continued for six months, and also the expenditure of \$400,000 in the extinguishment of a fire in the mines.

The Wilkesbarre Company have wharves, coal pockets and dumping grounds at several important places in the East, and from these places their coal is distributed through the Eastern markets. Some of these are owned in fee, while others are leased. The cost, when owned, is included in the exhibit already made.

The indebtedness of the Wilkesbarre Company, it will be observed, amounts to \$6,615,009 75. Deducting from this the bills and accounts receivable, \$1,686,814 10, leaves \$4,928,195 65. The Central is liable as indorser for about \$2,000,000 of this amount, and has also loaned large amounts of its Lehigh and Wilkesbarre bonds, to be used as collateral for other purposes of it.

In order to afford relief from this indebtedness, the Central Railroad Company have made a mortgage for \$5,000,000, covering their entire property, subject to the lien of the existing mortgages, amounting to \$25,000,000; and further to secure the said \$5,000,000 have hypothecated \$1,500,000 of the stock of the Long Branch R.R. Co.; \$500,000 of the stock of the High Bridge R.R. Co.; \$200,000 of the stock of the Longwood Valley R.R. Co. (on these roads there are no incumbrances, and stock has only been issued to represent the money actually paid in the construction of the roads); and as further security have hypothecated \$3,000,000 of the stock of the American Dock and Improvement Company; which property, it is estimated, has cost the Central R.R. Co. \$6,000,000, and is subject to a lien of \$3,000,000; also \$6,500,000 of the stock of the Lehigh & Wilkesbarre Coal Co., subject to the liens hereinbefore stated. As security that the value of the said stock will not be impaired by the creation of indebtedness or by liens being placed on the property, the stock will be delivered to the trustees named in the mortgage, simultaneously with the mortgage; and as a still further security for the said loan the mortgage covers seven ferry-boats, subject to the lien of the first mortgage, which boats are estimated worth, in the aggregate, \$500,000. The bonds representing this loan of \$5,000,000 the Company propose to use in relief of its present and future requirements. * * *

Delaware & Hudson Canal.—The *Journal of Commerce* says that a statement has been prepared by the officers of the Delaware & Hudson Canal Co., exhibiting the financial condition of the corporation and intended for the inspection of such of the stockholders as may be anxious respecting the safety of their property. It is not proposed by the directors to publish the exhibit in the newspapers, but it appears that the company had a surplus, after paying the last dividend in August, of about \$750,000.

The leased lines were operated at a loss aggregating about \$1,400,000 for the past three years. The profits on coal for that period were about \$2,200,000, showing a net gain of \$800,000. The directors claim that the stock is worth considerably over par on their books, placing the coal lands at a fair valuation. The officers insist that there is nothing to warrant the late decline in the stock, and that the company is in a position to do a very prosperous business as soon as there shall be a general revival of trade. With respect to the New York & Canada line it appears that the road cost \$3,000,000, and there were issued by the N. Y. & C. Co. \$4,000,000 of 6 per cent bonds and \$4,000,000 of stock, and all of the latter has been taken and is held by the Delaware & Hudson. The latter pay \$240,000 interest on the bonds of the New York & Canada road, and this year they will receive from the net earnings of the line about half this amount, or \$120,000.

Louisville & Nashville.—The following comparative statement of earnings and expenses for the years ending June 30, is issued:

	1872-3.	1873-4.	1874-5.	1875-6.
Gross earnings.....	6,106,051	5,310,695	4,863,573	4,961,490
Operating expenses.....	4,622,004	3,945,313	3,817,740	2,508,530
Net earnings.....	1,484,047	1,365,382	1,045,833	1,962,960

The above report shows that while there has been a constant decrease in gross earnings down to 1875, there has been a steady increase in the net earnings. In comparing the years 1872-3 with 1875-6 we find the net earnings to be nearly \$500,000 more, and the gross earnings nearly \$1,200,000 less, and this result is more remarkable when the fact is mentioned that the rates upon the company's traffic in 1875-76 averaged 25 per cent less than they did in 1872-3.

New York and New England.—In Barnard and others, assignees, against Hart and others, trustees, the United States Circuit Court has decided that the mortgage known as the Berdell mortgage of the Boston Hartford & Erie Railroad covered the lease and all leasehold interest in the Norwich & Worcester road which the Boston Hartford & Erie Company acquired by its lease of that road. Both the trustees under the mortgage and the assignees in bankruptcy claim to hold the lease, although, by agreement between the parties, the trustees operated the road until the New York & New England Company was formed, and that company has worked it since. The Court now holds that the Berdell mortgage was intended to cover all property to be acquired after the date of execution, and the Norwich & Worcester lease, being executed after the mortgage, was included in it and is part of the property covered by it.—*R. R. Gazette.*

Ogdensburg and Lake Champlain.—It is said that the Central Vermont Company has made default in its monthly payments of the rental due this company, and that negotiations are in progress for a modification of the contract and a reduction of the rental.

Pacific Railroad of Missouri.—It is stated that Commodore C. K. Garrison will take charge of the re-organization of this road in behalf of the third mortgage bondholders, and that prior to the sale he made an agreement with St. Louis County that if the county court should agree by an official action, on its part, within thirty days after confirmation of the sale to take mortgage bonds of the new corporation, in substitution for its present claim and the interest accrued thereon, then we will make the said new mortgage sufficiently large (the amount not to exceed \$5,000,000) to cover not only the present third mortgage bonds held by us, but also the county's claim of \$700,000.

Texas & Pacific.—The following notice is issued by the treasurer: "An assessment has been levied upon the subscribed capital of the Texas & Pacific Railway Company, payable to the treasurer of the company, at its office in the City of Philadelphia, as follows: Twenty per cent, Oct. 5; 25 per cent, Oct. 25; 25 per cent, Nov. 15.

"An interest account, equalizing the payment of subscriptions, will be made up to the due date of the last instalment, Nov. 15, 1876, at the rate of 6 per cent per annum."

Arrangements are being made to extend the main line from Fort Worth, Texas, west about thirty miles to Weatherford, and it is said that work will soon be begun.

U. S. Government Securities.—Messrs. Fisk & Hatch have issued a circular, under date of September 7, to answer the important questions asked by so many:

Shall we exchange the Government Bonds we now hold for the New Four and a-Half Per Cent Bonds?

What Government Bonds shall we buy for new investment?

The circular says: "The rapid decline in most of the issues of Government bonds, which has followed the announcement of the commencement of a negotiation of the four and a half per cent bonds by the combined Syndicate of American and European bankers, has excited general attention, and led many to suppose that the sale of the new bonds necessarily involves the early calling in for redemption and a consequent depreciation in value of all the older issues." * * *

A few facts and figures and a little reflection may help many to estimate more correctly the relative values of the various issues, and to form a more satisfactory judgment as to how the foregoing questions should be answered:

THE FACTS.

The amount of the four-and-a-half per cent bonds authorized by law is \$300,000,000.

The amount of the five-twentieths of 1865, old (May and November), outstanding, is \$150,533,650.

The amount of the five-twentieths of 1865, new (January and July), outstanding, is \$202,663,100. The five-twentieths are called in for redemption only in the order of their issue, and only as the new bonds are sold. The five-twentieths, when called in, draw interest for three months after the date at which they are called.

It will be seen that \$150,000,000 of the four-and-a-half per cent bonds must be sold before the old sixty-fives can be all called in, and before any of the new sixty-fives can be disturbed; and that the sale of the entire amount of the four-and-a-half per cent bonds authorized by law will still leave \$53,000,000 of the new sixty-fives outstanding, and all the five-twenties of 1867 and 1863 undisturbed. The six per cent. bonds of 1881 are not payable absolutely in 1881, as is generally supposed, but are redeemable at the option of the Government after June 30, 1881, except one issue of \$18,415,000, under the act of February 8, 1861, which are payable December 31, 1880. They cannot be called in for redemption before the date above mentioned, and may run several years longer.

The five per cent. bonds of 1881 are also not absolutely payable in 1881, but redeemable at the option of the Government after that date. These bonds and the ten-forties, being five per cent. bonds, will not be disturbed until all the six per cent. bonds have been redeemed or funded, except, perhaps, the currency sixes, which are not redeemable until 1895 to 1899; and as there are now outstanding \$284,999,650 in six per cent. bonds, exclusive of the currency sixes, it is hardly worth while, in estimating the value of the five per cent. issues for investment, to assume any possibility of their redemption in less than fifteen to twenty years, while it is not unlikely that the ten-forties may run to their full maturity in 1904.

The amount of four-and-a-half per cent. bonds actually purchased by the syndicate in their recent negotiation with the Secretary of the Treasury was \$40,000,000, with an option to take the remainder, or any part, at any time prior to March 1, 1877.

This will involve the calling in of only \$40,000,000 of the Old 65s (including the two calls for \$10,000,000 each, made September 1 and September 6), until the Syndicate are prepared to actually purchase a further amount of the four-and-a-half per cent bonds. * * *

THE PROBABILITIES.

In view of the foregoing, it is probable that the negotiation of the first \$150,000,000 of the four-and-a-half per cent bonds, and the calling in and redemption of the first \$150,000,000 of the old sixty-fives, supposing the negotiation to be fairly successful, may be accomplished in from a year to a year and a half. It is probable that the negotiation of the remaining \$150,000,000 of four-and-a-half per cent bonds, and the calling in of a like amount of the new 65s, commencing, say, some time in 1878, will occupy from one to two years thereafter. * * *

It may, therefore, be assumed as probable, that the old sixty-fives will draw interest for from three months (the time for which those already called in must be allowed to run) to eighteen months. That the new sixty-fives will run for from one and a half to three and a half years. That the sixty-sevens and sixty-eights, which cannot be called in until a negotiation of bonds bearing four per cent interest can be made, will run for from five to seven years. That the sixes of 1881 will run for a like period. That the fives of 1881 will run for from fifteen to twenty years. That the ten-forties will run for from twenty to twenty-eight years. The currency sixes cannot be called in until maturity, as they are payable at fixed periods from 1895 to 1899.

SOME FIGURES IN ILLUSTRATION.

The subscription price at which the Syndicate are now offering to sell the four-and-a-half per cent bonds is 100½ and accrued interest in gold; the bonds to be delivered on or after September 10th, and to draw interest from September 1. At the present price of gold (110) the bonds will cost, on the 10th of September, about 111 in currency.

A five-twenty bond of 1865, new, running two years from this time, would earn, at six per cent in gold.....	\$120 00
Premium at 110.....	12 00
A four-and-a-half per cent bond during the same period would earn in gold.....	90 00
Premium at 110.....	9 00
	\$99 00

Difference in interest earned.....	\$33 00
A \$1,000 five-twenty bond of 1865, new, sold at present market price (113½), would produce.....	\$1,131 25
Deduct for present value of accrued interest, say \$11 25, at 110.....	12 38

Amount realized for the principal, at present market price.....	\$1,118 87
A \$1,000 four-and-a-half per cent bond would cost now for the principal, at 100½, \$1,007 50, at 110.....	1,103 25

Difference which could be realized by exchanging at present prices..	\$10 62
Difference in favor of holding \$1,000 new sixty-fives over exchanging at present prices, provided they ran two years.....	\$22 38

Or about 2½ per cent.
To render an exchange at the present time equal in advantage to the difference of interest earned by the new sixty-fives over that earned by the four-and-a-half per cent bonds for two years, the new sixty-fives should sell (taking into account the interest accrued from July 1) at 115½, as compared with the four-and-a-half per cents at 111.

By the same process of illustration, the difference in favor of holding the new sixty-fives, supposing them to run for three years, over exchanging at present prices, would be about 3½ per cent, and their present market price in that case, as compared with four-and-a-half per cent bonds at 111, should be about 117.

A \$1,000 five-twenty bond of 1867, running five years, will earn, at 6 per cent..... gold	\$300 00
A \$1,000 four-and-a-half per cent bond, during the same period, will earn..... gold	225 00

Difference in interest earned..... or 7½ per cent in gold.....	\$75 00
A \$1,000 five-twenty bond of 1867, sold at present market price (116½) would produce.....	\$1,165 00

Deduct for present value of accrued interest.....	12 38
Amount which would be realized for the principal, at present market price.....	\$1,152 62
A \$1,000 four-and-a-half per cent bond in exchange would cost for the principal.....	1,103 25
Difference realized by exchanging at present prices..... or less than 4½ per cent in currency.	\$44 87
Difference in favor of holding \$1,000 in five-twenties of 1867, over exchanging for four-and-a-half per cent bonds at present prices, provided the former run for five years—with gold at an average of say 5 per cent premium during that time.....	\$34 38

To render an exchange of five-twenties of 1867 for four-and-a-half per cent bonds at the present time equal in advantage to the difference of interest for five years, the former should now sell (taking into account the accrued interest) at 120, as compared with the latter at 111. * * *

The reasonable conclusions and estimates to be drawn from these facts, probabilities and figures, may be summarized as follows:

	—Present mkt. prices.—		Estimated values compared with four-and-a-half per cent bonds at 111.
	Bid.	Asked.	
Five-twenties of 1865—new.....	113½	113½	115½ to 117
Five-twenties of 1867.....	116½	116½	120 to 123
Five-twenties of 1863.....	118	119	123 to 124
Sixes of 1881—coupon.....	118½	118½	123 to 124
Sixes of 1881—registered.....	117½	117½	123 to 124
Ten-forties—coupon.....	115½	116	118 to 125
Ten-forties—registered.....	115	115½	118 to 125
Fives of 1881.....	115½	115½	116 to 121½

Western Union Telegraph Company.—The following is the report for the quarter ending Sept. 30, 1876:

"In the report presented by the committee at the last quarterly meeting of the board, held June 7, 1876, the net profits for the quarter ending June 30 (May business being partially and June wholly estimated) were stated at \$860,483 57.

"The official returns for the quarter (ending June 30) showed the profits to be \$871,330 96, or \$10,942 39 in excess of the estimate.

"The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1876:

Surplus April 1, 1876, as per last quarterly report.....	\$102,402 82
Net profits, quarter ending June 30, 1876, inclusive of dividend on International Ocean Company's stock.....	871,330 96
	\$973,733 78

"From which appropriating:

For dividend of 1½ per cent, paid July 15, 1876.....	\$506,920 50
For one quarter's interest on bonded debt, payable Sept. 1 and Nov. 1, 1876.....	116,576 90
For one quarter's proportion of sinking fund, payable Feb. 1, April 1, and May 1, 1877.....	20,000 00—643,497 40
Leaves a balance of.....	\$330,236 38

"From which there has been paid:

For Southern and Atlantic Telegraph Company's stock.....	\$177,104 50
For construction, purchase of sundry stock, patents, &c., Jan. 1 to June 30.....	145,068 37—322,173 87

Deducting which, leaves a surplus July 1, 1876, of..... \$3,069 51

"Official returns of the receipts, expenses and profits for the six months ended June 30, compare with the corresponding period of last year as follows:

	Jan. to June, 1875.	Jan. to June, 1876.
Receipts.....	\$1,621,662 82	\$1,834,897 12
Expenses.....	3,141,546 69	3,174,775 41
Profits.....	1,480,115 13	1,660,121 71

The net profits for the current quarter ending Sept. 30 (inst.), based upon official returns for July, nearly complete returns for August, and estimating the business for September, will be about..... \$796,532 65

Add surplus July 1, as above..... 6,063 61

Making a total of..... \$804,656 16

"From which deducting and setting aside:

One quarter's interest on bonded debt.....	\$115,000 00
One quarter's proportion of sinking funds.....	20,000 00
	\$135,000

Less proportion of the sinking fund for the currency bonds of 1900 set aside previously, now returned to the company by the Union Trust Company, trustees, because the holders of drawn bonds have not presented them for redemption..... \$28,000 00—\$107,000 00

Leaves..... \$697,656 16

A dividend of 1½ per cent. on the capital stock outstanding requires..... \$506,835 00

Additional Southern & Atlantic stock purchased during the quarter and agreed to be purchased..... 32,277 00 539,112 00

Deducting which will leave a surplus of..... \$188,544 16

"In view of the preceding statements the committee have adopted the following:

Resolved, That a dividend of one and one-half per cent. from the net earnings of the three months ending September 30 he, and is hereby, declared payable on the 15th day of October next, to stockholders of record at the close of business on the 20th day of September, instant.

Resolved, That for the purpose of the annual meeting of stockholders, to be held on Wednesday, the 11th day of October next, and of the dividend herein before declared, the stock books of the company be closed at 3 o'clock on the afternoon of the 20th September, instant, and be re-opened on the morning of the 17th of October next.

Whereas, The Union Trust Company, trustees of the sinking funds provided for the redemption of certain bonds of this company, have, pursuant to the terms of the deed of trust, returned to the treasurer of the company the sum of \$28,000, remaining from the moneys heretofore paid over to said Union Trust Company for account of the sinking fund, said sum of \$28,000 representing the par value of bonds which have been drawn for redemption, the holders of which have neglected and declined to surrender them, therefore,

Resolved, That the said sum of \$28,000 be used for the purchase of the company's currency bonds of 1900, and that such bonds so purchased be cancelled."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 15, 1876.

General trade was active throughout the week, and the position of business affairs continues to show a slight but steady improvement. The weather is good, rates of transportation are low, money is cheap, and prices are on a basis that inspires confidence. The long-continued dullness has reduced supplies of merchandise in the hands of consumers and small dealers, and the prospects of higher values stimulate the demand, through a disposition to carry larger stocks instead of purchasing on the "hand-to-mouth" policy that has so long prevailed. In short, the state of trade, if not all that could be desired, is fully as good as there is reason to expect.

The speculation in pork and lard has been fairly active, but with sharp fluctuations in prices. To-day, mess pork sold at \$17 3/4 on the spot, and the closing prices bid for future delivery were \$17 for October, and \$15 65 seller the year. Lard sold at \$10 85 for prime Western on the spot, and the closing prices bid for future delivery were \$10 85 for October and \$9 72 1/2 seller the year. Bacon has been more active, mainly at 9 1/2 c. for city long clear on the spot, and 8 1/2 c. for long and short clear together at the West, December delivery. Cutmeats have brought full prices. Beef and beef hams are between seasons and unsettled. Tallow has been in brisk demand, and advanced to 8 3/4 c. for prime. Butter is firmer for shipping grades, and cheese is higher at 9 @13c. for State factories.

Rio coffee has been moderately active, and the stock in this market is reduced to 23,339 bags, and the visible supply for the United States is no more than 132,000 bags. Prices are firm at 17 1/2 @18 1/2 c. for fair to prime cargoes. Mild grades have also been in demand, with stocks reduced to 26,000 bags and 33,000 mats; Java quoted at 20 @22c, and Maracaibo 15 @17c, gold. Rice quiet. Foreign fruits quiet; new currants sold at 6 1/2 c. Teas firm. Molasses 1 @2c lower, at 39c for 50 test. Sugars dull, and raws quoted 1/2 c lower, at 8 1/2 c for fair refining, and 11 1/2 c for standard crushed. Stocks of raws are about one half as large as last year.

The market has been rather quiet for Kentucky leaf, and prices are barely maintained. Sales 800 hhd. for the past week, of which 500 were for export and 200 for home consumption. Lugs quoted at 5 1/2 @8c, and leaf 10 @17c. Seed leaf has been more active, some concessions on the part of holders having stimulated the demand. Sales have been: Crop of 1873, 50 cases Ohio at 8 @10 1/2 c.; crop of 1874, 202 cases New England at 9 @15c, and 138 do. Pennsylvania, 10c.; crops of 1874-5, 100 cases New York, part at 7c, and 300 cases Ohio at 6 1/2 c.; and crop of 1875, 200 cases New England, private terms, 955 do Pennsylvania, part at 23 @25c, and 50 cases Wisconsin at 5 @7c. Also, 250 cases sundries at 7 @30c. Spanish tobacco in fair request, with sales of 650 bales Havana at 88c @ \$1 20.

During the past week ocean freights have been rather quiet for all descriptions of tonnage; rates, however, have been retained in a steady position, as the offerings of room are far from being burdensome. Lake engagements and charters include: Grain to Liverpool, by steam, 8 1/2 d. per standard bushel; provisions at 35 @50s. per ton; grain by sail, 7 1/2 d.; cotton, 5-16d., compressed. Grain to London by steam, 8 1/2 d.; flour at 2s. 9d.; grain to Glasgow, by steam, 7 1/2 d.; do. to Cork for orders, 5s. 9d @6s.; do. to Dundalk, 5s. 6d.; do. to Calais, Havre or Dunkirk, 6s. 3d.; refined petroleum to Cork for orders, 5s. 3d @5s. 4 1/2 d.; do. to the Baltic, 6s.; do. to Gibraltar for orders, 5s. 3d.; naphtha to the United Kingdom, 5s. 6d.; cases to Corunna, 27c, gold; refined in bbls from Philadelphia to the Continent, excluding Dutch ports, 4s. 9d. To-day a firm and somewhat buoyant tone was apparent, under reduced offerings of tonnage and steady moderate demands, particularly from the grain trade. The petroleum trade also took hold more freely. Grain to Liverpool by steam, 8 1/2 d.; cotton, 7 1/2 d.; grain to London by steam, 8 1/2 d.; and by sail, 7 1/2 d.; grain to Glasgow by steam, 7 1/2 d.; do. to Cork for orders, 6s.; refined petroleum, same voyage, 5s. 3d.; do. to the German Baltic, 6s. 1 1/2 d.; crude do. to Marseilles, 5s. 3d.; case oil to the Mediterranean, 27c, gold.

There has been a fairly liberal movement in rosin, on export account, and holders have advanced their claims a trifle, strained to good now being quoted at \$1 65 @1 72 1/2. Spirits turpentine closed firmer and fairly active at 33c. In petroleum, nothing special has been done, but refiners have no difficulty in maintaining the late firm figures of 14 1/2 @15c. for crude, in bulk, and 20c. for refined, in bbls. The hide market has latterly been more active, and quotations show considerable strength. The wool market has not been quite as active as of late, owing to the extreme views of holders, caused by the very moderate supplies, especially of choice grades; still a very fair movement has been effected. Ingot copper more active; sales, 6,000,000 lbs. Lake at 19 @19 1/2 c., which is an advance.

COTTON.

FRIDAY, P. M., Sept. 15, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 15), the total receipts have reached 41,457 bales, against 19,733 bales last week, 1,931 bales the previous week, and 7,151 bales three weeks since, making the total receipts since the 1st of September, 1876, 63,030 bales, against 59,424 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 3,606 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	6,239	4,898	5,424	4,794	13,263	3,653
Mobile.....	2,039	2,334	2,550	1,792	3,752	1,993
Charleston.....	5,216	5,979	1,723	4,531	10,928	2,961
Port Royal, &c. ....	.....	36	.....		
Savannah.....	12,468	7,734	8,483	7,327	12,838	3,236
Galveston.....	9,628	10,739	4,545	1,153	4,171	3,367
Indianola, &c.....	599	150	.....		
Tennessee, &c.....	363	166	1,034	1,838	682	1,975
Florida.....	73	£2	40	19	75	34
North Carolina.....	1,061	789	373	339	1,211	393
Norfolk.....	2,330	1,636	1,732	1,643	4,185	3,289
City Point, &c.....	1,436	1,816	1,810	222	131	
Total this week.....	41,457	36,709	23,045	23,673	51,299	20,606
Total since Sept. 1....	63,030	59,424	47,699	41,091	97,598	42,461

The exports for the week ending this evening reach a total of 13,254 bales, of which 7,989 were to Great Britain, 5,030 to France, and 235 to rest of the Continent, while the stocks as made up this evening are now 133,313 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 15.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	.....	4,310	50	4,390	2,310	29,330	13,545
Mobile.....	.....	.....	.....	.....	.....	5,464	3,014
Charleston.....	215	.....	.....	215	.....	5,911	5,643
Savannah.....	.....	.....	.....	.....	.....	12,769	7,293
Galveston.....	.....	.....	.....	.....	.....	15,977	20,103
New York.....	6,447	699	185	7,322	775	51,355	25,490
Norfolk.....	.....	.....	.....	.....	.....	1,747	672
Other ports.....	1,327	.....	.....	1,327	442	11,000	13,328
Total this week..	7,989	5,030	235	13,254	3,627	133,313	89,093
Total since Sept. 1	17,076	5,230	235	22,541	8,243	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 4,000 bales; for Havre, 2,250 bales; for Continent, no bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 23,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 236 bales; for other foreign, 555 bales; for coastwise ports, 972 bales; which, if deducted from the stock, would leave remaining 13,334 bales.

‡ The exports this week under the head of "other ports" include from Boston 646 bales to Liverpool; from Philadelphia 631 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 9,727 bales, while the stocks to-night are 44,220 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	3,271	2,194	2,779	.....	.....			2,779	3,000	27,813
Mobile.....	1,092	1,562	.....	.....	.....	.....	642	4,677
Charleston*.....	2,674	2,942	.....	.....	.....	.....	1,800	3,105
Savannah..	5,537	3,423	.....	.....	.....	.....	2,616	6,080
Galveston*.....	7,331	11,342	.....	.....	.....	.....	2,869	9,902
New York..	16	.....	4,234	200	.....	4,484	.....	56,599
Florida.....	33	80	.....	.....	.....	.....	33	.....
N. Carolina	285	176	.....	.....	.....	.....	94	274
Norfolk*..	815	993	.....	.....	.....	.....	.....	2,142
Other ports	466	107	2,024	.....	.....	2,024	.....	13,400
Tot. this yr.	21,573	.....	9,087	200	.....	9,287	11,054	124,103
Tot. last yr.	.....	22,715	4,517	19	150	4,716	11,629	71,905

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

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

The market the past week has been fairly active for cotton on the spot, but with a drooping tendency, under which quotations have been somewhat reduced. This has been the result of various causes, but principally of the free arrivals of new cotton. The action of shippers has also been embarrassed by the depression in foreign exchange, rates having continued to decline, and much irregularity prevailing early in the week, while Liverpool advances

have been unfavorable. Under these circumstances there has been, of course, no speculative demand, although domestic spinners have been free buyers, as the mills are now pretty fully employed; and they have been in want of stock. The free arrivals of the new crop at the ports caused receivers to press sales from the wharves, of which circumstance buyers were not slow to take advantage. In fact, the whole situation may be briefly stated, that the market has been drooping on account of the free receipts at the ports; and to-day, under the pressure of new cotton, the tone was weak and quotations reduced $\frac{1}{4}$ c. For future delivery the week opened with a slight show of buoyancy, on the confirmation of the rumor that reports from most of the Southern Cotton Exchanges of the condition and prospects of the crop at the end of August were unfavorable; but as it appeared that the most that was complained of was rust and the shedding of bolls, their influence was soon lost, and under drooping foreign markets, together with the general weakening of confidence, there was a considerable decline in the course of Tuesday and Wednesday. Yesterday, however, the Bureau report was issued, and, being interpreted unfavorably, some reaction took place, the later months being 1-16c higher. To-day, a more favorable construction being put upon that report, there was a uniform decline of $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 81,800 bales, including — free on board. For immediate delivery the total sales foot up this week 12,474 bales, including 1,663 for export, 10,478 for consumption, 333 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	9 7-16 @	9 7-16 @	9 7-16 @	9 7-16 @
Strict Ordinary.....	9 13-16 @	9 13-16 @	9 13-16 @	9 13-16 @
Good Ordinary.....	10 1/4 @	10 1/4 @	10 1/4 @	10 1/4 @
Strict Good Ordinary.....	10 1/4 @	10 1/4 @	10 9-16 @	10 9-16 @
Low Middling.....	10 1/4 @	11 @	11 1/4 @	11 1/4 @
Strict Low Middling.....	11 1/4 @	11 1/4 @	11 1/4 @	11 1/4 @
Middling.....	11 1/4 @	11 1/4 @	11 9-16 @	11 9-16 @
Good Middling.....	12 @	12 @	12 @	12 @
Strict Good Middling.....	12 @	12 @	12 @	12 @
Middling Fair.....	12 1/2 @	12 1/2 @	12 1/2 @	12 1/2 @
Fair.....	13 @	13 @	13 @	13 @

STAINED.	
Good Ordinary.....	9 9-16 Low Middling..... 10 5-16
Strict Good Ordinary.....	9 13-16 Middling..... 10 1/4

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

New Classification.	SALES.				PRIORS.				
	Exp't.	Con-sump.	Spec-u-l'n	Trans-it.	Total.	Ord'ry	Good Ord'ry	Low Mid'g.	Mid-dling.
Saturday.....	150	1,068	.....	.....	1,218	9 7-16	10 1/4	10 1/4	11 9-16
Monday.....	1,080	1,604	.....	.....	2,884	9 1/2	10 5-16	10 15-16	11 9-16
Tuesday.....	100	1,429	.....	.....	1,529	9 1/2	10 5-16	10 15-16	11 9-16
Wednesday.....	180	1,815	11	.....	1,995	5 7-16	10 1/4	10 1/4	11 1/4
Thursday.....	170	1,788	110	.....	2,068	9 7-16	10 1/4	10 1/4	11 1/4
Friday.....	33	2,571	212	.....	2,816	9 7-16	10 1/4	10 1/4	11 1/4
Total.....	1,663	10,478	333	.....	12,474	.....	.....	.....	.....

Delivered on contract, during the week, 1,500 bales.

For forward delivery the sales (including — free on board), have reached during the week 81,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.	For November.	bales.	cts.	bales.	cts.
100.....11 7-32	100.....11 1/4	1,600.....11 17-32	430.....12 1-15		
100 s.n.....11 1/4	700.....11 9-32	600.....11 9-16	100.....12 9-32		
400.....11 1/4	800.....11 5-16	800.....11 19-32	500.....12 1/2		
100 s.n. 15th.....1 1/2	600.....11 11-32	3,500.....11 1/2	100.....12 7-16		
1,000.....11 1/2	1,000.....11 1/2	200.....11 21-32	1,200.....11 7-32		
100 s.n. 19th.....11 13-32	900.....11 13-32	700.....11 14-16			
1,200.....11 13-32	700.....11 15-32				
1,000.....11 7-16	1,900.....11 1/4				
400.....11 15-32	1,500.....11 17-32				
100 s.n. 15th.....1 1/2	1,300.....11 9-16				
1,300.....11 9-16	9,100 total Nov.				
200 no not.					
all lch. 11 19-32	For December.				
2,200.....11 19-32	200.....11 1/4				
800.....11 1/2	800.....11 9-32				
	1,200.....11 5-16				
	800.....11 1-32				
	1,700.....11 1/2				
	1,000.....11 13-32				
	100.....11 7-16				
	100.....11 15-32				
	1,900.....11 1/2				
	1,400.....11 17-32				
	1,400.....11 11-32				
	400.....11 9-16				
	9,500 total Dec.				
	For January.				
	1,400.....11 13-32				
	1,200.....11 7-16				
	500.....11 15-32				
	3,100.....11 1/2				

The following exchanges have been made during the week:

400 September for January, at 5-32 and $\$6$ 25 difference.
 $\frac{3}{4}$ c. pd. to exch. 500 Sept. for Feb.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
On spot.....	11 9-16	11 9-16	11 9-16	11 9-16	11 1/2	11 1/2
September.....	11 19-32	11 19-32	11 19-32	11 17-32	11 1/2	11 13-32
October.....	11 1/2	11 1/2	11 9-16	11 15-32	11 11-32	11 1/2
November.....	11 15-32	11 15-32	11 17-32	11 15-32	11 5-16	11 1/2
December.....	11 1/2	11 15-32	11 9-16	11 15-32	11 11-32	11 9-32
January.....	11 19-32	11 19-32	11 11-16	11 19-32	11 15-32	11 19-32
February.....	11 25-32	11 25-32	11 7-16	11 25-32	11 11-16	11 1/2
March.....	11 31-32	11 15-16	12 1-32	11 15-16	11 1/2	11 15-16
April.....	12 1/2	12 1/2	12 7-32	12 8-32	12 1/2	12 8-32
May.....	12 5-16	12 9-32	1 1/4	12 9-32	12 9-32	12 5-32
June.....	12 15-32	12 7-16	12 17-32	12 7-16	12 11-32	12 15-32
July.....	12 1/2	12 19-32	12 11-16	12 19-32	12 1/2	12 19-32
August.....	12 1/2	12 25-32	12 19-32	12 11-16	12 19-32	12 19-32
September.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Gold.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales spot.....	1,813	1,213	2,384	1,509	2,481	2,616
Sales future.....	11,630	11,430	15,310	18,500	12,800	17,900

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	751,000	751,000	796,000	707,000
Stock at London.....	38,750	74,000	111,000	214,500
Total Great Britain stock	789,750	825,000	907,000	921,500
Stock at Havre.....	137,000	180,000	170,000	113,250
Stock at Marseilles.....	4,250	4,250	13,500	14,000
Stock at Barcelona.....	68,000	53,500	59,250	37,000
Stock at Hamburg.....	12,000	12,000	25,750	32,000
Stock at Bremen.....	54,000	31,000	42,500	42,500
Stock at Amsterdam.....	62,750	55,000	94,250	97,000
Stock at Rotterdam.....	16,000	9,750	28,750	28,250
Stock at Antwerp.....	17,000	4,000	11,250	26,000
Stock at other continental ports.....	14,250	9,000	25,000	65,000
Total continental ports	437,750	368,530	465,250	433,000
Total European stocks	1,227,500	1,193,530	1,372,250	1,374,500
India cotton afloat for Europe.....	379,000	373,000	336,000	278,000
American cotton afloat for Europe.....	34,000	21,000	21,000	39,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	23,000	54,000	65,000
Stock in United States ports.....	138,313	69,093	105,877	67,042
Stock in U. S. interior ports.....	11,084	10,106	21,633	13,538
United States exports to-day.....	2,500	1,000	1,000	1,000

Total visible supply... bales 1,811,397 1,712,699 1,911,160 1,838,060

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

American—				
Liverpool stock.....	582,000	374,000	283,000	233,000
Continental stocks.....	803,000	174,000	226,000	184,000
American afloat to Europe.....	31,000	21,000	21,000	39,000
United States stock.....	131,313	69,093	105,877	67,042
United States interior stocks.....	11,084	10,106	21,633	13,538
United States exports to-day.....	2,500	1,000	1,000	1,000
Total American bales.....	865,897	669,199	651,510	537,500
East Indian, Brazil, &c.—				
Liverpool stock.....	269,000	377,000	548,000	474,000
London stock.....	38,750	74,000	111,000	214,500
Continental stocks.....	131,750	191,500	239,250	269,000
India afloat for Europe.....	379,000	375,000	336,000	278,000
Egypt, Brazil, &c., afloat.....	24,000	23,000	54,000	65,000
Total East India, &c.	945,500	1,243,500	1,258,250	1,800,500
Total American	665,897	669,199	657,910	537,500

Total visible supply... bales 1,811,397 1,712,699 1,911,160 1,838,060

Price Middling Uplands. Liverp'l. 6d. 6 15-16c. 8d. 9d.

These figures indicate an increase in the cotton in sight to-night of 98,698 bales as compared with the same date of 1875, a decrease of 99,763 bales as compared with the corresponding date of 1874, and a decrease of 26,633 bales as compared with 1873.

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

	Week ending Sept. 15, 1876.			Week ending Sept. 17, 1875		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	2,571	2,233	1,161	2,685	2,111	1,781
Columbus, Ga.....	1,492	1,430	554	940	817	867
Macon, Ga.....	2,339	1,444	1,959	563	914	645
Montgomery, Ala.....	1,763	1,253	1,657	2,739	2,000	1,518
Selma, Ala.....	1,700	1,073	1,639	2,319	1,517	1,728
Memphis, Tenn.....	10,169	10,257	3,789	575	1,041	1,982
Nashville, Tenn.....	53	67	283	350	1,035	1,285
Total, old ports	20,087	17,357	11,084	10,903	9,435	10,106
Dallas, Texas (est.).....	350	295	400	.....	.....	.....
Jefferson, Tex. (est.).....	240	203	90	160	114	119
Shreveport, La.....	1,157	908	516	942	559	626
Vicksburg, Miss.....	1,127	943	1,460	951	456	693
Columbus, Miss.....	363	159	471	209	103	146
Eufaula, Ala.....	1,458	1,392	500	675	655	371
Griffin, Ga.....	451	343	265	201	224	65
Atlanta, Ga.....	678	315	709	48	40	404
Rome, Ga.....	69	55	28	42	34	53
Charlotte, N. C.....	176	197	668	108	173	106
St. Louis, Mo.....	203	883	1,243	71	61	205
Cincinnati, O.....	788	9.6	6,178	435	467	515
Total, new ports	7,032	6,621	12,947	4,436	3,937	3,305
Total, all	27,119	24,478	24,431	15,339	12,772	13,411

The above totals show that the old interior stocks have increased during the week 2,230 bales, and are to-night 978 bales more than at the same period last year. The receipts at the same towns have been 9,184 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been — 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, September 14:

	Shipments this week		Shipments since Jan. 1		Receipts since	
	Great Brit.	Cont.	Great Brit.	Cont.	This week.	Since Jan. 1.
1876.....	1,000	.....	5,800	359,000	597,000	.....
1875.....	16,000	.....	84,000	412,000	1,216,000	

From the foregoing it would appear that, compared with last year, there is a decrease of 15,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 319,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been favorable for crop purposes, and nothing new has developed with regard to crop prospects, except a little less favorable report from Northern Texas. Picking is progressing finely, and the new cotton is being freely marketed.

Galveston, Texas.—We have had no rain here during the week. The thermometer has averaged 81, the highest being 94 and the lowest 74. Picking is progressing finely and will finish very early in the coast belt, which was afflicted by the caterpillar disaster. In the up country, crop accounts are less favorable, but will still do well.

Indianola, Texas.—There has been no rain here all this week. Picking is making fine progress, but there will be no middle or top crop. The thermometer has averaged 83, the highest being 93 and the lowest 71.

Corsicana, Texas.—It has rained hard two days this week, but no serious damage has been done. The prospect is still good here, but westward much damage has been done by drought. Average thermometer 75, highest 97 and lowest 53. The rainfall for the week is one inch and sixty-nine hundredths.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching one inch and fifty hundredths. The average thermometer is 75, the highest 93 and the lowest 61. Crop accounts are less favorable, and there is much complaint of the boll worm in some sections.

New Orleans, Louisiana.—We have had rain on one day this week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather this week has been cool and pleasant, and very dry. The thermometer has ranged from 60 to 92, averaging 76. Information from various sources estimates the loss to the crop in this vicinity at from a fourth to a third from the early August prospect.

Vicksburg, Mississippi.—There has been rain here on one day of the week, the rainfall reaching three-hundredths of an inch. The average thermometer is 75, the highest 93 and the lowest 58. The days have been warm, succeeded by cold nights. About three-fourths of the cotton in the fields is open.

Columbus, Mississippi.—We have had warm days and cold nights during the week. The average thermometer is 80, the highest 89 and the lowest 71. Planters are sending their crop to market freely.

Little Rock, Arkansas.—We had rain on Saturday last, and it has been quite cool since, with clear weather. The rainfall was forty-one hundredths of an inch. The thermometer has averaged 72, ranging from 92 to 57.

Ouachita Co., Camden Ark.—On the 1st of August the prospects were better than at the same time for the past ten years. Owing to dry weather since, except partial showers, many forms and young bolls have fallen off, damaging prospects of the crop, say one-fourth to one third in Calhoun, Ouachita, Union, Columbia and Nevada counties. The falling off was rapid, but checked up when showers occurred. The condition is still favorable for a good yield from late blooms, fruited for a fair average crop. Much rain in September would cause mildew and prevent cotton from opening well; with moderate rains and continued warm weather prospects would still indicate more than an average crop. The weather has been generally dry until about the close of the month; cannot give days when rain fell, but showers were generally heavy. Picking began about August 15, owing to dry, hot weather. New cotton was in market the last days of August. Some sickness is appearing in the county, and will cause picking to continue late, especially if first should be late, so as to allow blooms now appearing to mature, as is generally the case.

Nashville, Tennessee.—It has rained here on one day this week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 81 and the lowest 65.

Memphis, Tennessee.—Rain fell here on one day this week, the rainfall reaching nine-hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 56.

Mobile, Alabama.—It was showery two days the early part of this week, the latter part being clear and pleasant. The rainfall was ninety-six hundredths of an inch. The average thermometer for the week is 78, the highest being 91 and the lowest 65. Crop accounts are generally unchanged. Cotton is opening very rapidly, and picking is progressing finely.

Montgomery, Alabama.—Rain has fallen on two days this week, the rainfall reaching one inch and sixty hundredths. The rest of the week has been pleasant. The thermometer has ranged from 63 to 95, averaging 77.

Selma, Alabama.—We have had no rain this week. The days have been warm, but the nights have been cold. The thermometer has averaged 75.

Madison, Florida.—We have had one rainy day this week, the

rainfall reaching one inch and fifty hundredths. The thermometer has averaged 79, ranging from 74 to 84.

Macon, Georgia.—We have had rain on one day this week. The thermometer has averaged 78, the highest being 95 and the lowest 63.

Atlanta, Georgia.—There have been light showers on two days this week, but the rest of the week has been pleasant. The thermometer has averaged 78, the highest being 91 and the lowest 63. The rainfall is forty-seven hundredths of an inch.

Columbus, Georgia.—It has rained on two days this week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 65.

Savannah, Georgia.—It has rained on three days during the week, the rainfall reaching one inch, but the rest of the week has been pleasant. The average thermometer is 70, the highest 91 and the lowest 69.

Augusta, Georgia.—We have had warm, sultry, wet weather this week. It has rained heavily on four days, the rainfall reaching two inches and four hundredths. The rain will prove beneficial to the crops. The thermometer has averaged 79, the highest being 95 and the lowest 71. Accounts continue favorable, and picking is progressing finely. Planters are sending cotton forward freely.

Charleston, South Carolina.—It has been showery three days this week, the rainfall reaching two and sixty hundredths inches. The thermometer has ranged from 70 to 92, averaging 80.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Sept. 14. We give last year's figures (Sept. 17, 1875) for comparison.

	Sept. 14, '76		Sept. 17, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	11	8	8	0
Memphis. Above low-water mark.....	15	5	14	1
Nashville. Above low-water mark.....	2	1	1	7
Shreveport. Above low-water mark.....	11	0		Missing
Vicksburg. Above low-water mark.....	18	6	13	3

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

AGRICULTURAL BUREAU REPORT FOR SEPTEMBER.—The Bureau has issued its figures to-day for the first of September condition of the cotton crop. They are an unusually interesting exhibit, because the month of August resulted in very many changes in the promise of the growing plant. In the main, the crop was, according to our own advices, deteriorated in three ways during the month. (1) Caterpillars have attacked it, and in certain sections have done considerable harm; (2) wet weather has in other districts resulted in a too rapid growth of weed, so that the plant in those districts is long-jointed and poorly fruited; (3) rust and shedding have developed almost everywhere and in some places badly. Now, the problem to solve was how, as compared with previous years, has all this affected the prospects? We are too apt in our minds to compare a growing crop with perfection. The reality, however, gives us rust, shedding, too wet and too dry weather every year, and frequently caterpillars. Just this comparative injury, therefore, the Bureau has tried to state in figures, and we think the trade will say it has done it very fairly. In the following, we have added the present returns with the returns for the same month of previous years, that the exact situation may be seen.

States.	September.						
	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina	96	90	87	95	101	82	105
South Carolina	91	80	86	86	95	80	105
Georgia	90	76	77	90	96	78	105
Florida	83	75	77	85	92	73	115
Alabama	83	87	81	85	88	80	100
Mississippi	87	98.	74	83	90	80	100
Louisiana	90	88	62	80	86	77	103
Texas	87	94	95	92	94	80	109
Arkansas	97	93	47	93	78	95	110
Tennessee	119	96	52	82	92	96	100
Average	92.3	88.3	70.4	83	91.2	82.3	105.7

The foregoing gives us an average for September higher than in any year except 1870, and shows us the more important fact how almost invariably the plant is injured in August; but, to arrive at the true present condition compared with last year, the previous month's average should be added (according to the Bureau's custom), as we have done in the following:

	1876.				1875.						
	Sept.	Aug.	July.	June.	Sept.	Aug.	July.	June.			
North Carolina.....	96	96	101	101	99.2	93	93	95	92	91.7	97.5
South Carolina.....	91	97	90	93	94	80	81	89	97	90	94
Georgia.....	90	104	103	103	100	76	86	97	91	87.5	121.5
Florida.....	83	89	98	82	89	75	85	101	94	88.7	100.5
Alabama.....	83	103	100	94	85	87	93	102	101	95.7	100.7
Mississippi.....	87	92	94	92	91	92	104	103	100	101.2	110
Louisiana.....	90	89	92	89	93	88	99	115	95	96.7	116.7
Texas.....	87	106	99	90	95.5	94	93	93	96	94	111.5
Arkansas.....	97	98	97	95	83.7	99	108	104	90	100.2	118.5
Tennessee.....	119	120	103	03	108.7	96	107	109	99	102.7	98
Average, four months.....	95.9				91.8						

* Better in 1876 than in 1875. † Worse in 1876 than in 1875.

We have here an average increase in condition this year of 1 per cent; but, as the States which are less favorably reported now are, in some cases, the more productive, the actual yield this year, according to these figures, would, on the same acreage, be slightly less than the yield of the previous season.

COTTON CROP FOR 1875-76.—In our editorial columns will be found our annual cotton crop report.

COTTON EXCHANGE CROP REPORTS FOR SEPTEMBER 1.—The following reports for September 1, have been received this week:

Galveston Department

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

Texas.—These answers are condensed from 71 replies received from 47 counties, and are based upon mail accounts dated from Aug. 25 to Sept. 2.

1. The character of the weather since 1st of August is reported unfavorable as an average for the State, 5 counties reporting hot and showery, 5 counties reporting too wet, 1 county reporting heavy rains, 12 counties reporting hot and dry, 11 counties reporting too dry, two counties reporting unfavorable, 8 counties reporting seasonable.

2. Thirty counties report the weather less favorable than last year, twelve counties same as last year, five counties more favorable.

3. Eleven counties report the cotton fruiting well, retaining its squares and bolls; 30 counties report the cotton not fruiting well, throwing off its squares and bolls; 6 counties as shedding badly on account of weeds.

4. The condition of the cotton crop is reported not good in 30 counties, as good in 10, and very good in 7 counties, and it compares with last year as follows: In 30 counties less favorable, in 6 as same, in 4 as favorable, and in 7 as more favorable.

5. Forty-two counties report picking commenced, and 5 counties not commenced yet.

6. The picking will become general on the 1st September in 26, on the 15th September in 21 counties.

7. Caterpillars have appeared in 19 counties, 3 counties report caterpillars and boll worms, 5 report few caterpillars, 5 counties report boll worms, and 15 counties no worms.

The damage done by caterpillars: 6 counties report destruction of one half to two-thirds of the crop; 4 counties one-fourth to one-half of the crop; in 7 counties the caterpillars are reported eating up the cotton, and serious damage apprehended; in 2 counties all young cotton and bolls of old cotton nearly grown destroyed; 2 counties report damage by boll worms to the extent of 20 per cent of the crop.

8. The ravages of the worms extend three tiers of coast counties from west of Lavaca county to Sabine river, and also to three eastern counties and two middle. Severe drouth has prevailed in many of the western counties; the plant has stopped growing, and reports from two counties say the yield will be cut short 50 per cent. The more favorable reports came from northeastern and northern counties.

New Orleans Department

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

Louisiana.—67 replies.

The weather has been very hot and sultry, with partial showers, and less favorable than during the same period last year. The plant has fruited well, but owing to the extremely hot weather, and to showers, followed by hot sun, it has shed its fruit badly. The present condition is not good, and does not compare at all with last year. Picking has commenced throughout the State, and will become general by the 15th of September. Worms are reported in places in the hills, but in the lowlands they are everywhere. In the parishes of Carroll, Madison and Tensas they have done considerable damage, estimated at 25 per cent, but elsewhere they are webbed up. There is much complaint of rust. The crop is "spotted," and, on the whole, not near so good as last year.

Mississippi.—76 replies from 29 counties.

The weather during the early part of the month was excessively rainy, and since then became hot and dry, and, on the whole, is decidedly less favorable than during the same period last year.

The plant is reported as being well fruited, but the heavy rains, and subsequent dry weather, have caused it to shed considerably, and its present condition compares quite unfavorably with the same time last year.

The boll and army worms have made their appearance in many localities, but the damage so far is only very light; some of our correspondents also complain of injury from rust and rot. Picking has commenced, and is expected to be general about 10th inst.

Arkansas.—39 answers from 22 counties; average date Aug. 31.

The weather has been less favorable than during the same time last year, heavy rains having fallen early in the month, while the latter part has been dry and hot. The plant is tolerably well fruited, but we receive almost universal complaints of heavy shedding, which makes the present condition far inferior to that of last year.

Worms have appeared in several counties, but with few exceptions have not so far injured the crop very materially. Some injury reported from rust. Picking will become general about 18th inst.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of James B. Craighead, H. H. McAlister and Edgar O. Parsons.

Tennessee & Alabama.—

The weather in this district has been more favorable than at the same time last year. Eighteen counties report the weed not fruiting well, 12 moderately well, and 24 fruiting well; 24 complain of shedding. 25 counties report the condition of the condition of the crop as good, 15 report it as moderate, 14 as unfavorable, 13 as worse than last year; 7 report the crop about equal, 31 as more favorable than last year. Picking has commenced in 43 counties, and will become general from the 15th to the 20th of September. There is no damage from the worms, but a few report slight damage by grasshoppers. Excessive weeds and scarcity of fruit are reported on the new bottom lands, while the uplands show a prospect of a fair average crop.

Memphis Department

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

West Tennessee.—59 responses.

1.—16 report very favorable weather for month of August, 32 report rains first 8 to 21 days (average first 15 days), thereafter mostly dry and hot; 1 first 15 days dry, thereafter warm and wet; 4 too much rain, and 6 too dry and hot throughout the month. 2.—19 report weather more favorable than for August, 1875, on account of more rain, and warmer; 15 more favorable, not so wet, and warmer; 12 less favorable on account of too much rain; 4 less favorable, too dry and hot. 3.—6 report forming and blooming never better, 51 very well, 2 not well; of which 2; report retaining fruit, 15 shedding considerably, 16 seriously, and 8 very badly. 4.—58 report crops having been well cultivated; 1 crops were laid by considerably in grass and weeds; 36 crops growing too rank, and unusually liable to frost—shedding in rearing seriously; 40 better crops than last year, 10 about same, 9 not so good. 5.—21 report picking commenced 20th to 26th. 6.—59 report average date for general picking, Sept. 13. 7.—52 report no worms, 6 considerable damage by boll worm, 1 serious damage. 8.—See aggregate. 9.—47 report superior early corn crops; 12 damage by excessive wet or dry weather; 51 report fine late corn; 8 damage by dry weather. 10.—46 report crops of Sorghum in their vicinities; 5 counties report severally, estimates of 5,000, 2,000, 1,500, 1,200, 750 acres; all report the crop in most excellent condition. 11.—5 report laborers never more vigilant and effective; 48 report working well, 6 much indifference.

North Mississippi.—50 responses.

1.—1 reports weather very favorable for month of August; 17 rains first 14 to 20 days (average 16 days), thereafter mostly hot and dry; 32 too much rain throughout the month. 2.—4 report weather more favorable than August, 1875, account of more rain and warmer; 4 about same; 42 less favorable than same month 1875, on account of too much rain. 3.—37 report forming and blooming very well, 13 not well; of which 4 report retaining fruit well, 8 shedding considerably, 13 seriously, 30 very badly. 4.—47 report crops having been well cultivated, 2 but moderately well, 1 crops were laid by considerably in grass and weeds; 8 report better crops than last year, 7 about same, 35 not so good. 5.—14 report picking cotton commenced 23d to 29th, (average 25th Aug.). 6.—50 report picking will be general from 1st to 20th, (average 25th Sept. 13). 7.—28 report no worms, 1 caterpillars' appearance, without serious harm, 4 report considerable damage by boll worm, 4 seriously and 3 very great damage. 8.—See aggregate. 9.—46 report early corn very fine, 4 damaged by rains; 48 good crop late corn, 2 not good. 10.—38 report crops of Sorghum in their vicinities; four counties estimated severally to have 1,000, 500, 200, 200 acres—crop reported in good condition, and to be largely on the increase. 11.—5 report laborers never more vigilant and effective; 37 report working well, 8 much indifference—given too much to politics.

Arkansas.—48 responses.

1.—22 report very favorable weather for the month of August; 8 rains first 10 to 20 days (averaging 15 days), thereafter mostly dry and wet; 7 too hot, and 6 too dry, throughout the month. 2.—18 report more favorable weather than Aug., 1875, account of more rain and warmer; 6 more favorable, not so wet, and warmer; 6 about same; 13 less favorable account too much rain; 5 less favorable, too dry and hot. 3.—2 report forming and blooming never better; 43 very well; 3 not well; of which 26 report retaining fruit well; 8 shedding considerably; 10 seriously; 4 very badly. 4.—47 report crops having been well cultivated; 1 laid by much in grass and weeds; 28 better crops than last year; 8 about same; 12 not so good. 5.—3 report picking commenced 23d to 30th, average 26th Aug. 6.—48 report picking will be general 7th to 20th, average 13th Sept. 7.—45 report no worms; 3 slight damage by boll worm. 8.—See aggregate. 9.—45 report very fine early corn crops; 3 poor; 44 fine late corn crops; 4 poor. 10.—23 report crops of Sorghum in their vicinities; 8 counties report, severally, 1,000, 500, 500, 300, 300, 200, 200; all report crops in good condition. 11.—3 report laborers never more vigilant and effective; 42 working well; 3 much indifference.

North Alabama.—12 responses.

1.—4 report weather very favorable during month of August; 8 rains first 10 to 20 days (average 15 days), generally warm and dry thereafter. 2.—6 report weather more favorable than August, 1875, account, more rain and warmer; 1 more favorable, not so wet, and warmer; 5 about same. 3.—All report forming, blooming and fruiting well; 5 retaining fruit; 7 shedding considerably. 4.—All report crops well cultivated; 10 better crops than last year; 2 about same. 5.—3 report picking commenced 23d to 26th, average 26th Aug. 6.—12 report picking will be general 7th to 20th, average 13th September. 7.—All report no worms. 8.—6 report crops growing too rank, the weed very green, unusually liable to severe damage by frost. 9.—11 report both early and late corn very fine; 1 both early and late not so good as last year, but efficient. 10.—9 report Sorghum crops raised in their vicinities; 4 counties report, severally, 1,000, 400, 800, 100 acres, the crop well conditioned. 11.—All report laborers working well.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshole, Noxube, Winston, Lowndes, Oktibbeha, Colfax, Monroe, Chocoma, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Geo. G. Duffie and A. M. Wilmarth.

Alabama.—16 counties—117 letters.

The weather since the 1st of August has been generally favorable in the northern and eastern counties, but in the middle and southern and western portions of the State there has been too much rain. As compared with the same period last year in 23 counties, the weather is reported as having been equally or more favorable, and in 23 less favorable. The last are composed of the most productive lands in the State. In 14 upland counties the plant is reported as fruiting well; in the remaining 32 it has taken on but little fruit since July, and there is a general complaint of shedding. The condition of the crop as compared with last year is as good to better in 19 counties, and not as good in 27 counties. Picking has commenced and will be general about the second week of this month (September). Worms have appeared in 35 counties and have done more or less damage, the greatest injury being committed in prairies and cane-brake lands of Middle Alabama, where it is reported as having been serious. We will remark that where Paris green has been timely applied it has been effective in destroying these pests.

Mississippi.—20 counties—58 letters.

The weather in this State is reported as having been showery up to about the 20th of August; since then dry and hot. In 7 counties it has been as favorable as last year, but in 13 less favorable. The plant has taken on but little fruit since July, and there is a general complaint of shedding. The condition of the crop as compared with last year is as good in the uplands, but not as good as in the prairies and bottom lands, some correspondents reporting it from 15 to 20 per cent worse. Picking has commenced and will become general about the 10th of the month, all the letters reporting that the cotton is opening very rapidly. Worms have appeared in 12 counties, and in 4 have done serious injury, but in the other 8 their ravages have not been so great; all report, however, that no top crop will be made.

Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 28 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, J. T. Stewart, T. H. Austin, W. B. Woodbridge and J. deB. Kops.

Georgia.—79 replies from 57 counties—under dates ranging from Aug. 26 to Sept. 2.

The weather the past month has been hot and dry; while it has been more favorable for picking than last year, it has been unfavorable for the development of the plant. Up to the 15th of August the plant was fruiting remarkably well; the dry and hot weather then caused considerable shedding of the squares and bolls. The plant is more matured than it was a year ago, and there is more open cotton in the fields; and, although the anticipations of a

month ago will not be realized, there is a prospect of a larger yield throughout the State than last year.

Picking became general in Southwest Georgia about the 25th of August, in Middle Georgia about the 1st of September, and will become general in Northern Georgia about the 15th proximo. Worms appeared only in Southwest Georgia, but little damage was done by them, except on the river bottom lands. The grasshopper, so abundant in Northern Georgia, mentioned in our last report, did no damage. There is considerable complaint all over the State of rust on the sandy lands, and the yield has been greatly curtailed thereby.

Florida.—17 replies from 9 counties—under dates ranging from Aug. 26 to Sept. 3.

The weather has been too hot and dry the past month—not as favorable for the plant as last year. The cotton was well fruited, but the prospect has been greatly damaged by rust. The condition of the crop is not good, and does not differ materially from last year, the yield having been much below an average one. Picking became general about the 1st of September. Worms appeared throughout the State, but on account of the hot, dry weather, did no damage except to the top crop on the low lands.

Charleston Department

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

South Carolina.—Condensed from 83 replies received from 29 counties.

Seventeen report the weather during the month of August as favorable; 24 report the first half wet or showery, afterwards hot and dry; 22 report hot and dry; 20 report changeable. 21 report the weather more favorable than for same month last year; 20 report it as equally favorable; 27 report it less favorable. 41 report the crop to be well fruited; 11 report the crop as fair in this respect; 23 report the crop as not fruited well. From all sections there are reports of the shedding of the fruit, and in light, sandy soils it is shedding heavily. The crop in the upper portion of the State is good, and much better than last year. In the eastern and southern sections it is very much injured by rust and drought, and its condition is about the same as last year. Picking has not commenced in the upper counties. In the middle counties it has just begun, and in the lower counties, where rust is doing much injury, it is general. In the upper part of the State it will become general between the 15th and 25th, and in the middle counties by the 10th of September. No worms are reported. In conclusion, we would remark that the crop is from 10 to 15 days later than last year; but the prevailing hot weather and rust (which is reported in 15 counties) are forcing it open rapidly, and to a large extent before the bolls are fully matured.

Norfolk Department.

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

Virginia and North Carolina.—53 replies from 30 counties in North Carolina and four replies from 3 counties in Virginia:

Seven report the weather good and reasonable; 4 frequent rains; 41 too much rain, and 5 report cool nights; 2 report the weather rather dry; 9 the weather more favorable than last year; 15 about the same, and 33 less favorable than last year. Two report the plant fruiting well; 10 about the same as last year, and 45 not so well. Together with the shedding of bolls and forms, 10 report the condition of the crop better than last year; 12 report the condition about the same, and 33 less favorable, caused by excessive rains in August, and from the effects of rust. A few report that picking has commenced, but most say picking will not be general until from the 15th to the 25th of September. Worms are reported slightly in 2 counties, but no damage is done. The unfavorable features of the month are excessive rains, which brought on rust and shedding of forms.

GUNNY BAGS, BAGGING, &c.—There has been no movement in bagging during the past week, and no sales of round lots are making. We note, however, an increase in the demand for consumption, and the market is steady in tone. Holders are quoting 12c., both in this market and in Boston, though we hear that some lots might be had at that point a shade under our quotations. Bags are quiet and nominal in price, at previous figures. Batts rule quiet, but steady in tone. We hear of sales during the week of about 1,800 bales, mostly at 2 1/2c. cash, with some part of it sold at 2 1/2c. time. The market closes steady, with holders quoting 2 1/2c. cash and time, and bagging quality held at 2 1/2c.

LIVERPOOL, Sept. 15—2:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 4,500 bales were American. The weekly movement is given as follows:

	Aug. 25.	Sept. 1.	Sept. 8.	Sept. 15.
Sales of the week..... bales.	39,000	41,000	77,000	53,000
Forwarded.....	3,000	3,000	2,000	2,000
Sales American.....	24,000	23,000	43,000	5,000
of which exporters took.....	3,000	3,000	6,000	5,000
of which speculators took.....	3,000	3,000	8,000	73,000
Total stock.....	804,000	804,000	749,000	380,000
of which American.....	442,000	431,000	400,000	50,000
Total import of the week.....	35,000	35,000	17,000	10,000
of which American.....	11,000	15,000	12,000	8,000
Actual export.....	9,000	5,000	8,000	230,000
Amount afloat.....	363,000	231,000	278,000	24,000
of which American.....	39,000	31,000	23,000	31,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @ 6 1-16	..@ 6 1-16	..@ 6 1-16	..@ 6 1-16	..@ 6 1-16	..@ 6 1-16	..@ 6 1-16
Mid. Ori'ns. @ 5 3-16	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16	..@ 5 3-16

Futures.

SAUNDERS.—Oct. delivery, Uplands, Low Mid. clause, 6 1-16d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, new crop, 6 1-16d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
Nov. shipment, Orleans, Low Mid. clause, sail, 6 8-16d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 5-32d.

MONDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Sept.-Oct. shipments, Uplands, Low Mid. clause, sail, 6 1-16d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-16d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 31-32d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-32d.

TUESDAY.—Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1/2d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.

WEDNESDAY.—Sept. delivery, Uplands, Low Mid. clause, 5 15-16d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-32d.;
Nov.-Dec. shipment, Orleans, Low Mid. clause, sail, 6 1-32d.;
Nov.-Dec. shipment, Orleans, Low Mid. clause, sail, 6 1-32d.;
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 31-32d.;
Sept.-Oct. shipment, Uplands, Low Mid. clause, 6d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, 6d.
THURSDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32@3/4d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, new crop, 6d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
FRIDAY.—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 31-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
Jan.-Feb. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32@15-16d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 15-16d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 5 15-16d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 29-32d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 5 31-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 7,322 bales, against 4,434 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Aug. 23.	Aug. 31.	Sept. 6.	Sept. 13.		
Liverpool.....	6,583	9,030	4,284	6,417	10,731	2,045
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	6,583	9,030	4,284	6,417	10,731	2,045
Havre.....	999	768	200	670	890	19
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	999	768	200	690	890	19
Bremen and Hanover.....	97	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	185	185	150
Other ports.....	.....	.....	.....	.....	.....	573
Total to N. Europe.	97	.....	.....	185	185	723
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	7,684	9,798	4,484	7,322	11,806	3,767

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,562	4,065	.....	.....	.....	.....	.....	.....
Texas.....	1,933	2,724	.....	.....	.....	.....	.....	.....
Savannah.....	3,149	5,682	.....	.....	28	218	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	21	65	.....	.....	.....	.....	.....	.....
8th Carolina.....	1,649	2,402	.....	.....	.....	.....	80	80
North Carolina.....	481	577	.....	.....	.....	.....	2	2
Virginia.....	560	966	291	475	.....	.....	79	99
North'n Ports	12	12	122	213	.....	.....	.....	.....
Tennessee, &c	90	106	184	181	151	617	.....	.....
Foreign.....	.....	13	.....	.....	.....	.....	.....	.....
Total this year	10,757	16,272	597	872	360	835	181	181
Total last year	7,683	11,410	1,227	1,383	444	515	348	580

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,125 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Nevada, 2,453.....City of Berlin, 1,439.....Italy, 1,941.....Abyssinia, 614.....	6,447
To Havre, per steamer St. Laurent, 690.....	690
To Hamburg, per steamer Svevia, 185.....	185
NEW ORLEANS—To Liverpool, per steamer Jamaica, 2,779.....	2,779
BALTIMORE—To Liverpool, per steamer San Marcos, 1,003.....	1,003
BOSTON—To Liverpool, per steamers Hlyrian, 199.....Baltavia, 273.....	472
PHILADELPHIA—To Liverpool, per steamer Illinois, 544.....	544

Total..... 12,125

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

	Liverpool.	Havre.	Hamburg.	Total.
New York.....	6,447	690	185	7,322
New Orleans.....	2,779	.....	.....	2,779
Baltimore.....	1,008	.....	.....	1,008
Boston.....	472	.....	.....	472
Philadelphia.....	544	.....	.....	544
Total.....	11,250	690	185	12,125

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

Several bales and a quantity of loose cotton were passed Aug. 28 in lat. 46° 14' N., lon 49° 13' W.
ARBITRATOR, str., 1,362 tons, Jackson, from New Orleans, Aug. 12, of and for Liverpool, struck an iceberg on the 23d, and sunk in 30 minutes; crew saved and landed at Dublin. The A had a cargo consisting of 2,499 bales cotton, 144 bales tobacco, 14 hds. do., 4,212 sacks oil cake, \$7,000 in specie and 1,300 staves, in all valued at about \$350,000.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam. d.	Sail. d.	Steam. c.	Sail. c.	Steam. c.	Sail. c.	Steam. c.	Sail. c.
Saturday...	%@13-32	6-16@11-32	11-16comp.	..	%comp.	..	%comp.	..
Monday...	%@13-32	6-16@11-32	11-16comp.	..	%comp.	..	%comp.	..
Tuesday...	%@13-32	6-16@11-32	11-16comp.	..	%comp.	..	%comp.	..
Wednesday...	%@13-32	6-16@11-32	11-16comp.	..	%comp.	..	%comp.	..
Thursday...	%@13-32	6-16@11-32	11-16comp.	..	%comp.	..	%comp.	..
Friday...	%@13-32	6-16@11-32	11-16comp.	..	%comp.	..	%comp.	..

BREADSTUFFS.

FRIDAY, P. M. Sept. 15, 1876

The flour market has been active and buoyant, quotations showing a further advance of fully 25 cents per barrel, and, in some cases, more. There appears to be some speculation, but most of the business has been to fill orders, and the sales of the week have amounted to about 100,000 barrels. All grades have shared in the improvement, but straight brands of Minnesota have rather led the market, and flours from winter wheat have improved least. Production has been large, but no accumulation of stocks is reported. Rye flour has also advanced, and corn meal met with an active demand. To-day there was some irregularity, but no important change.

The wheat market has been moderately active, at steadily advancing prices, especially for the better qualities of spring. Millers have been much in want of stock, and from necessity have been free buyers of new winter wheat, part for arrival; while old winter has been taken moderately for export. New spring wheat is as yet sparingly offered, but we have the report of the sale of a boat load of No. 2 Chicago at \$1 15, and we revise quotations so as to cover the new crop, giving a very wide range. The new No. 2 spring is much praised, but new No. 1 is regarded as somewhat deficient in color. Receipts are now increasing, but are still below last year, while stocks are mostly of poor quality. To-day the market was very quiet, but firm for sound samples; poor wheat neglected and lower.

India corn has met with a brisk general demand, and prices showed a hardening tendency, especially for medium qualities of mixed. Recent receipts of Chicago corn are in much better condition, and on Wednesday fair to prime steamer mixed sold at 55@56c. To-day there was a further advance of 1 cent, but the close comparatively quiet.

Rye has sold at 76@78c. for prime new Western, with State quoted at 85@88c, but the market was rather unsettled and drooping.

Barley has sold to some extent at private prices, but it was understood that buyers had the advantage. White beans have further advanced. Canada peas have remained quiet and nominal.

Oats of the old crop, if of choice quality, have brought extreme prices; but the receipts of the new crop have been mostly deficient in weight, and sold at a wide range of prices, under which quotations exhibit much irregularity.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	Wh. fl.	\$3 00@3 55	Wheat—No. 3 spring, bush	80@	1 05
Superfine State & Western.....	4 05@	4 50	No. 2 spring.....	1 09@	1 18
Extra State, &c.....	4 50@	5 15	No. 1 spring.....	1 15@	1 25
Western Spring Wheat extras.....	4 75@	5 10	Red Western.....	1 05@	1 25
do XX and XXX.....	5 25@	6 50	Amber do.....	27@	1 32
do winter X and XX.....	4 85@	7 75	White.....	1 25@	1 35
Unsound and sour flour.....	.....	.....	Corn—West'n mix'd.....	63@	58
City shipping extras.....	5 06@	6 00	Yellow Western.....	57@	59
City trade and family brands.....	6 50@	7 50	Southern.....	55@	60
Southern bakers' and family brands.....	6 50@	7 75	Rye.....	72@	85
Southern shipping extras.....	5 25@	6 00	Oats—Mixed.....	35@	47
Rye flour, superfine.....	4 80@	5 20	White.....	38@	51
Cornmeal—Western, &c.....	2 70@	3 00	Barley—Canada West.....	1 00@	1 10
Corn meal—Br'wine, &c.....	3 25@	3 80	State, 2-rowed.....	.....	.....
			State, 4-rowed.....	9@	1 00
			Barley Malt—State.....	75@	1 00
			Canadian.....	1 00@	1 15
			Peas—Canada, bond & free.....	97@	1 20

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	For the week.	Since Jan. 1, '75.	For the week.	Since Jan. 1, '75.
Flour, bbls.	78,126	2,658,955	39,943	1,378,642
C. meal, "	5,255	135,378	2,937	127,872
Wheat, bus.	20,242	18,506,216	118,148	18,797,694
Corn, "	1,139,348	17,269,731	15,733,655	509,502
Rye, "	41,601	763,684	32,183	714,256
Barley, "	45,124	2,508,753	1,312,335	9,155
Oats, "	215,210	8,681,458	5,890,435	233

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 9, 1876, AND FROM JAN. 1, 1876, TO SEPT. 9, 1876:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	26,218	299,120	1,367,792	386,969	127,551	87,716
Milwaukee.....	81,941	178,165	14,820	57,989	58,911	6,510
Toledo.....	2,406	259,374	192,747	97,731	709	.....
Detroit.....	6,871	225,282	2,188	20,942	7,204	396
Cleveland.....	72,887	13,350	6,100	18,560	.....	.....
St. Louis.....	23,732	290,112	170,865	50,327	18,258	8,231
Peoria.....	3,150	29,050	127,903	113,200	10,900	21,330
Duluth*.....	.....	.....	.....	.....	.....	.....
Total.....	96,808	1,215,053	1,681,918	746,051	223,557	74,185
Previous week.....	93,949	1,101,903	2,687,801	848,263	116,200	78,271
Corresponding week '75.....	70,722	1,632,016	1,163,114	685,462	181,198	84,554
Total Jan. 1 to date.....	74,102,484	1,469,951	681,060	5,110,467	176,461	35,993
Same time 1875.....	3,505,210	32,188,101	56,409,655	17,159,675	8,431,205	1,367,003
Same time 1874.....	3,106,083	34,296,659	35,370,103	15,253,262	2,918,796	1,930,675
Same time 1873.....	4,138,090	53,969,691	45,875,757	19,227,224	2,840,724	1,018,790
Total Aug. 1 to date.....	569,432	5,743,969	14,005,307	3,321,987	462,769	369,587
Same time 1875.....	473,164	8,915,401	7,531,587	4,591,993	463,511	449,546
Same time 1874.....	593,259	11,006,433	7,426,912	4,649,971	620,591	241,613
Same time 1873.....	664,550	15,201,332	13,709,976	4,400,269	748,232	400,299

* No report. † Estimated.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 9, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	78,867	197,273	1,099,651	124,930	10,300	35,627
Boston.....	35,735	15,253	231,900	85,400	10,300	1,200
Portland.....	5,400	.....	20,500	7,500	.....	.....
Montreal.....	21,955	143,611	169,739	131,531	1,100	.....
Philadelphia.....	21,100	93,600	344,900	93,800	.....	.....
Baltimore.....	31,334	127,500	576,800	25,000	.....	4,000
New Orleans.....	14,437	710	2,020	24,100	.....	.....
Total.....	211,883	532,980	2,501,510	445,789	21,700	60,837
Previous week.....	202,462	441,424	2,397,719	449,963	20,400	58,760
Cor. week '75.....	174,762	1,233,832	1,417,356	591,028	38,725	2,200
Total Jan. 1 to date.....	6,266,005	23,433,853	61,892,233	16,567,678	2,791,419	484,641
Same time 1875.....	6,132,200	34,050,092	86,610,133	11,782,839	879,653	193,021
Same time 1874.....	7,179,155	43,588,791	40,353,749	13,135,285	756,573	674,129
Same time 1873.....	6,031,033	23,771,511	35,209,614	16,753,148	1,236,643	776,532

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 15, 1876.

The package trade in domestics has been less active the past week, but prints and dress goods continued in spirited demand, and there was a fair hand-to-mouth movement in woolen goods for men's wear, and also for flannels and blankets. Jobbers have had a busy time supplying the wants of retail buyers from all parts of the West, South and Southwest, and the jobbing trade has a more encouraging look than at any time since the panic of 1873. There is an utter absence of speculation despite the advancing tendency of the market, but buyers evince more liberality in their transactions than in late seasons. There were some interesting events in the auction rooms. The New Brunswick Carpet Mills closed out their entire production of tapestry carpets, amounting to 2,000 pieces, together with 30,000 square yards woven druggets, to good advantage; and 760 cases felt skirts of the manufacture of Messrs. Bennett & Smith, and Mr. W. E. Doubleday, were sold peremptorily, but brought low prices. The above sales were very largely attended by buyers from all the leading distributing points, and their spirited competition indicates the improved condition of business. Production of prints, print cloths, and other descriptions of cotton goods has been materially checked by the scarcity of water in the manufacturing districts of New England and elsewhere.

DOMESTIC COTTON GOODS.—The demand for cotton goods for export has been less active, shipments for the week having been only 833 packages, of which 300 packages were sent to Great Britain, 170 to Hayti, 73 to Mexico, 53 to Argentine Republic, 49 to British Honduras, and the remainder in small lots to other markets. For the home trade, brown and bleached cottons were in steady request and firm at current quotations. Cotton flannels continued active, and low grades are sold up to production. Cheviots were in good demand, and there was a moderate inquiry for tickings, denims, hickory stripes and dyed ducks. Corset jeans moved slowly, as the large lots sold at the May trade-sales have not yet passed into consumption. Rolled jacconets and flat-fold cambrics were more active and steady at the late advance in price. Grain bags were fairly active, and cotton batts—which are in light supply—were freely distributed. Print cloths remained quiet but firm at 4½c., 30 to 60 days, for extra 64s, and 4½c. for standards. Prints continued active with both agents and jobbers, and the supply in first hands has rarely been so small as now at this time of year. Ginghams and cotton dress goods were in moderate request and steady.

GENERAL

PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLOUR, and FRUIT with their respective prices.

GUNPOWDER-

Table listing various types of gunpowder and related items including BLASTING FOR RAILROADS, SPORTING, HAY, IRON, MOLASSES, NAVAL STORES, OILS, PETROLEUM, PROVISIONS, SUGAR, and TALLOW.

Commercial Cards.

Advertisement for Wright, Bliss & Fabyan, E. R. Mudge, Sawyer & Co, Brinckerhoff, Turner & Co., George A. Clark & Bro., and Dupont's Gunpowder Mills. Includes a logo for Clark's Spool Cotton and a list of agents.