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The Chronicle.

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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 BANKERS' CONVENTION ON RESUMPTION.

The Bankers' Convention held in this city the past week has been a decided success, not only in the number of delegates present, but more particularly on account of its very vigorous and creditable discussions on subjects of such wide and present interest. Mr. Groesbeck's able and adroit address we shall hope to refer to more at large another week. To-day we wish, simply and very briefly, to call attention to the resumption plan proposed by Mr. Geo. S. Coe, and brought before the Convention by him.

As is well known, the Resumption act directs the payment of legal-tenders in coin, in sums of \$50 or more, on presentation at the Sub-Treasury here, on and after January 1, 1879, and in order to provide means for so doing, in addition to "any surplus revenues not otherwise appropriated," the Secretary is authorized to sell, "at not less than par, in coin," any of the descriptions

of bonds described in the act of 1870, "to the extent necessary," and to use therefor the proceeds. To touch upon the discussions over the meaning of this act is not to the present purpose; suffice it to say that the most recent discussion was whether the Secretary lawfully could and actually would use the proceeds of bond sales to contract the greenback circulation, or whether he must and would pursue the single policy of hoarding. For the present at least, his action seems to have settled into the latter course, and therefore—as, indeed, must be the case, whatever were the course pursued—the probable effect upon banking movements becomes a matter of deep interest, particularly at the present season of the year. It has already been observed, with some uneasiness and many probably hasty prophesies of trouble, that there have been unusual fluctuations in the bank reserves during the present year, and that the drift has been downward in them, as we have frequently shown. To again exhibit this movement, we append a comparison, extending over the past summer, of weekly reserves with those of the corresponding weeks in 1876, the amounts being stated in thousands:

	—Specie.—		—Legal Tenders.—		Excess of Reserve.	
	1877.	1876.	1877.	1876.	1877.	1876.
Sept. 8.....	\$19,961	\$22,778	\$45,303	\$57,529	\$12,621	\$2,540
" 1.....	16,030	22,142	43,130	57,780	11,795	22,774
Aug. 25.....	14,259	20,946	40,769	56,939	12,791	21,249
" 18.....	13,449	19,873	52,696	57,584	11,691	20,956
" 11.....	15,030	21,092	53,034	58,683	14,267	23,146
" 4.....	14,135	20,126	54,262	60,333	13,806	23,839
July 28.....	13,934	19,495	57,325	59,523	16,043	22,861
" 21.....	14,979	20,681	57,199	57,193	16,776	21,703
" 14.....	13,937	22,410	53,809	54,677	20,424	21,075
" 7.....	21,259	23,610	55,447	53,387	21,889	21,105
June 30.....	17,453	18,291	60,359	54,773	21,190	19,956
" 23.....	16,209	14,900	58,255	54,201	18,635	16,913
" 16.....	18,352	15,318	56,368	54,360	19,049	17,527
" 9.....	19,441	15,727	55,078	53,060	18,785	16,081
" 2.....	19,814	17,488	55,899	51,766	19,373	16,456

This table shows its points so clearly that little elaboration of them is necessary. The specie averages were 38 millions at the beginning of the year, were at the highest point (about 41 millions) January 20, were 38 millions at the beginning of February, 28½ millions March 1, 21½ millions April 1, 23 millions May 1, since that date having been moving downward, with the exception of an upward spurt during the first week of July. Legal tenders rose up to the end of June, and have since declined; the surplus of reserve has declined, with slight breaks, since the year opened. Compared with 1876, the decline is marked in specie, moderate in legal tenders, and heavy in excess of reserves. The movement of the Treasury balances is so suggestive, in this connection, that we append two tables to show it, the former being balances of the Sub-Treasury here and the latter those of the Treasury at Washington, the

currency balances by the debt statement being exclusive of the special deposits held:

	Coin.		Currency.	
	1877.	1876.	1877.	1876.
Aug. 31.....	\$90,686,019	\$23,977,623	\$43,174,189	\$52,292,912
" 17.....	82,988,117	82,745,840	50,470,534	33,033,099
" 3.....	81,633,408	31,747,129	51,082,579	30,421,628
July 27.....	81,066,415	33,027,419	50,330,703	29,740,384
	Coin.		Currency.	
	1877.	1876.	1877.	1876.
Sept. 1.....	\$106,904,936	\$62,511,956	\$20,093,949	\$11,666,805
Aug. 1.....	97,803,995	59,843,684	17,972,814	12,590,319
July 1.....	115,122,473	73,625,584	15,943,467	13,004,141

It appears from the above that there has been an increase in the Treasury balances during the past three months, noticeably in coin, and that the increase is very heavy as compared with corresponding dates in 1876. Occurring simultaneously with a decrease in the coin reserves of the banks, this increase of the Treasury coin balances would suggest that the former was caused mainly or largely by the operations in connection with placing the new loan, even if there were not—as there notoriously is—a visible connection between the two movements. If the Treasury, in preparation for resumption, sells bonds for actual gold and hoards it, it must draw the gold from one or more of three sources: from Europe, from private hands in this country, or from the banks. Congratulate ourselves as we may on the increasing gold hoard as an evidence of the verity of approaching resumption, we must not forget the difficulties of the process. Of these difficulties the getting and hoarding of sufficient gold has always been reckoned the most serious, for it is certain that the European financial world will vigorously resist any large drain, and an example in point is the fact that great care has heretofore been needed and used to effect the refunding operations by simple offset, without actual large transfers of coin; furthermore, the strictly private stock of gold in this country is so limited that accumulation in the Treasury threatens to be obtained at the cost of depleting the coin reserves of the banks.

This difficulty cannot prudently be disregarded or belittled. The bank-notes are redeemable in legal-tenders, which are to be redeemed in coin; the problem is, therefore, to raise to the level of specie, not merely say 350 millions of legal-tenders, but 300 millions of bank-notes and some 800 millions of deposits, which are mainly the book-keeping offset of discounts. Under all this the Treasury practically stands; for, although its direct care is to look merely to fulfilling its own promises and leave the banks to look after their own, it is really a joint guarantor with the banks of their circulation, and for all coin demands the financial public will look to it, after resumption, to any extent necessary. Practically, therefore, the Treasury cannot lift itself up to the desired coin level without pulling up what clings to it and has been created by it. Hence, if this reasoning is sound, it follows that the banks cannot be wisely either ignored or left to go alone, but that the successful effort for resumption must be co-operative, and that an independent action by the Treasury will incur some hazard of injurious failure.

Nor can we afford to misunderstand the conditions of the problem as relating to the banks. So plain is it to all reflecting men that a financial panic, either near or preceding the beginning of 1879, would at least imperil the success of the attempt and enhance its cost, even if it did not prevent it altogether, that argument need not be expended upon the point; but every approach and provocative to such panic should be avoided, and hence everything which tends to produce friction in the operations of the banks, by getting between them and

the public and restricting their freedom as instruments of exchange, is to be deprecated. All the financial machinery needs to be strengthened and eased, not to be unusually pressed upon here or there, for the decided change which actual resumption will be; the depletion of the bank reserves coincidentally with, and largely caused by, the increase of the Treasury stock, is therefore viewed with misgivings.

The dilemma, however, which makes this depletion the condition of the necessary Treasury preparations, is not so unavoidable as it appears; there is a way out of it. Thus far two plans of resumption have been prominently brought forward: one, to fund the legal tenders in low-rate bonds; the other to sell bonds for gold and hold the proceeds locked in the Treasury until 1879. The first has never been successful in Congress and need not now be discussed; the second is the one now generally assumed inevitable under the Resumption act, but it is open to the objections already stated. The third plan is the one proposed by Mr. Coe—which contemplates a union of the national banks for the purchase of 50 millions or more of bonds for resumption purposes, at par in gold, less the one half per cent allowed for all expenses by the law; for payment, the banks are to credit the Treasury for the bonds as delivered, as a gold deposit subject to check, all banks to participate which will furnish the collateral security required, consisting of bonds, gold, or legal-tenders, this collateral being held as a special deposit. Obviously, it is neither necessary nor to the advantage of any interest that the gold owned by the Treasury shall be physically held in its own vaults; this plan would therefore avoid the depletion of the coin reserves of the banks, besides enabling the banks to substitute coin for legal-tenders in their reserves, and the liberty proposed of exchanging one kind of collateral security for another, would allow them to temporarily recover the legal-tenders if it should be found at any time that they had been too rapidly withdrawn. The coin, thus treated, instead of being held idle in the Treasury vaults, would be operative as bank reserves, thus avoiding the derangement which will certainly be experienced, to a more or less retarding and disastrous effect, in consequence of the Treasury reserves pulling against the bank reserves. And further, in favor of this plan is the fact that no legislation whatever is necessary, section 45 of the banking act giving the Secretary unlimited power to designate and employ, as "depositories of public money," "all associations under this act," customs receipts alone excepted.

We hope the government will see in time the practical working of the present system and so modify its arrangements that resumption plans may proceed without unnecessarily disturbing commercial interests.

THE GREENBACK MOVEMENT AND THE INTERESTS OF LABOR.

During the past week a body of men claiming to represent "the Workingmen's party" have held a convention in Harrisburg, making nominations for State offices and adopting a platform of extraordinary badness. They call for "eight hours a normal day's work and punishment for all violators," meaning probably that the same wages shall be paid for eight as for ten; for "the enactment of wholesome and permanent tariff laws," thus implying dissatisfaction with the present ones as neither wholesome nor permanent; "for the establishment of bureaus of labor statistics in all States as well as by the national government, the officers of these bureaus to be taken from the ranks of the labor organi-

zations and elected by them;" for "prohibiting the employment of prison labor by private employers, thus preventing convict labor from injuring the honest workman;" for "the abolition of all conspiracy laws;" for "gratuitous education in all educational institutions;" for courts of arbitration for settling all disputes between capital and labor. It is needless to discuss such utterances as these, dictated by the same narrow ignorance which has for many years persistently attempted to keep wages up by limiting production, opposing machinery, resisting the employment of apprentices and all grading of labor, &c. The financial plank of this platform, of course, demands the unconditional repeal of the Resumption act, the abolition of the national banks, "and the issue of a currency by the government based upon the wealth of the whole nation," by this sounding and familiar phrase greenback inflation and the banishment of specie as the money of despots being intended.

Now it is especially lamentable and discouraging, although not unaccountable or unexpected, to see workmen thus embracing their worst enemy. It is the universal testimony of experience, as well as the doctrine of economists founded on the nature of things, that an irredeemable currency robs and defrauds those who work for day's wages worse than any other class. The fluctuations in prices and the special risks which it always causes can be guarded against and compensated for, to some degree, by capital, but they fall with full force upon labor, which must pay the prices of to-day and help insure capital against loss. Such a currency is a bad tool, as a cast-iron hammer and a soft-iron chisel would be; and just as it is true that the poor, buying in small quantities with all the disadvantages of bargaining against them, always pay for what they consume higher prices than the well-to-do, it is also true that the greenback, however it may be dubbed with flattering epithets, has not the slightest title to be called the workingman's dollar. It is a bad tool which does no good work for anybody, and the poor man is always made to take hold of it by the blade. It is a treacherous foe which cheats and robs him every day of his life, and those who persuade him that all he needs is that there be more of these wretched dollars, and that all idea of return to hard money be abandoned, are his enemies, whatever their intentions. Irredeemable, fluctuating, no-value currency means wages nominally high, but really low, work uncertain, and the prolongation of a condition of low fever; "hard" money means the reverse of this.

And not only is an irredeemable currency the worst foe of labor, but any successful attempt at renewed inflation would be the worst event, short of general anarchy, which could happen as regards labor. We say "successful" attempt deliberately, meaning that a renewal of the active, "flush," "good," or whatsoever sort of times the term from 1863 to 1870 be called, would end just as that ended, in the downfall of every activity and the suffering of every class, especially, of course, the class who must live by their immediate earnings. No such renewal can, however, be reached; to effect it is out of human power. The potency of law exhausted itself in blowing the original bubble; now, it might be possible to get a law through Congress repealing the Resumption act, abolishing the banks, authorizing the unlimited issue of legal-tender tokens stamped "United States of America—one dollar," and even directing the Treasury to employ labor in national works, or to loan everybody money on such security as he could offer. This would be as complete an abandonment of coin as could be expressed in law, but neither this nor any modi-

fication of it would have the effect of reviving business; that would be as impossible as for a law of Congress to alter the weather. We cannot put matters back where they were in 1870; as well hope to restore them as they were in 1860. To start the printing presses and make money so very cheap that it could be had for the asking, would be to destroy its value and make those who owned any sort of property refuse to sell it, so that nothing would be obtainable except for specie, or for barter, or by violence. On the other hand, if money is still to have such value that people must work for it in order to get it, then the case is just this: labor suffers from insufficient wages and enforced idleness, because the capitalists who own the money do not see fit, looking to their own safety and advantage, to give their money in exchange for labor. It is not necessary here to set forth all their reasons; one is, however, that they are afraid, and for a long time past have been. They are afraid of possible strikes and riots; of hostile movements; of the agitation and possible influence of the inflationists; of the paralyzing uncertainty about the future. The ordinary risks of business, which can be approximately foreseen and provided for, are bad enough; the extraordinary risks, such as just enumerated, make capitalists prefer to let their money lie idle in banks to risking it where profit seems unlikely and they may be unable to get it back or even lose it altogether. While they feel thus, they will continue to hold back from furnishing employment; and the more inflationists meet and resolve that more money is needed to revive industry, the more timid capital will become and the more determined not to stir until matters get quiet. Threatening and vociferation only make it withdraw closer into its hiding place. Nothing but a calm sunshine and the prospect of profitable enterprises can induce it to come out.

The present condition is peculiar. We are not in a period of inflation, and cannot get into one again; we are not on the specie basis; we are struggling to get there, not the least of the struggle being to restrain the noisy agitators who are not amenable to argument, but demand that yesterday be brought back; and capital is anxiously watching the progress toward resumption, inch by inch. "It is idle to expect men to act so unnaturally as not to hold back from unnecessary ventures until this issue is decided; the uncertainty will make capital conclude to wait a little longer yet. It cannot be too often or too earnestly pressed upon the mind of everybody, capitalist or laborer, that there will be neither general activity nor general prosperity until this uncertainty is ended and stability is once more reached, or at least ensured; and that, furthermore, there will be no stability except on the specie basis." To go backward is impossible, even if it were desirable; to stand as we are is exhausting and unnecessary; to go forward is the only course remaining. There will be no real prosperity until we reach resumption, or until the general and reasonable belief is that we are going to reach it. Hence, nothing would so quickly and closely shut the pockets of capitalists as to discourage the hope of resumption; and nothing would be more fortunate than to silence, if that were possible, the mischievous tongues of inflationists, of whatever stripe. Labor should learn this—should recognize the unredeemed greenback as its enemy, and should understand that its true interest lies in an uncompromising support of resumption; capitalists and educated men may also serve themselves as well as the laborers by trying, with simple demonstration, to show them their delusion.

RAILROAD EARNINGS IN AUGUST AND FROM JAN. 1 TO SEPT. 1.

The tide has finally turned in railroad earnings, and in the month of August only four roads out of twenty-four included in the list below show a decrease as compared with the corresponding month in 1876. The grain-carrying roads are naturally the most prominent, in view of their large decrease in previous months, and among these St. Paul shows an increase of \$107,225, Illinois Central, \$19,302, and Burlington Cedar Rapids & Northern, \$35,674; while unofficial reports give an increase of \$135,000 on the Chicago & Northwestern and \$85,000 on Rock Island. Undoubtedly the Western railroads have the prospect of a fine traffic in moving the large crops of grain, Indian corn and cotton which are now pretty well assured, and this traffic should last far into the year 1878; but as to the present year it may reasonably be doubted whether the heavy loss of the first seven months will be made good in the last five. To make their gross earnings in the year 1877 equal to those of 1876, the Burlington Cedar Rapids & Northern road must gain in round numbers \$124,000 in the next four months; Chicago & Alton, \$340,000; St. Paul, \$1,023,000; Illinois Central, \$490,000; Toledo Peoria & Warsaw, \$235,000.

It is to be remarked that in the present age of meagre information as to corporation affairs, some credit is due to the officers of one or two companies whose stocks are well known at the Board, for keeping up regularly their reports of earnings during the time that they showed a large decrease, as it is too often the case that when a falling off in earnings takes place, the usual reports are suppressed, and the public, including stockholders of the companies themselves, are left in the dark as to what the road is doing. The several Illinois roads in our tables, as well as St. Paul, have kept up their reports throughout, although Illinois Central has discontinued the publication of its leased lines earnings. The St. Louis roads southwest keep up to their previous standard very well, and continue to show a material improvement over 1876.

GROSS EARNINGS IN AUGUST.

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe	\$255,100	\$248,138	\$6,962	\$.....
Burl. C. Rap. & North'n.	113,625	77,951	35,674	.....
Cairo & St. Louis*	12,618	19,680	.....	7,062
Chicago & Alton.....	483,256	510,735	.....	27,539
Chic. Mil. & St. Paul.	677,000	569,775	107,225	.....
Cl. Mt. V. & Del. & brchs.	33,989	33,001	988	.....
Denver & Rio Grande...	83,510	43,294	40,216	.....
Grand Trunk of Canada†	677,943	664,330	33,613	.....
Gt. Western of Canada‡	278,245	266,316	11,929	.....
Illinois Cent.—Ill. line...	508,976	489,674	19,302	.....
Indianap. B. & Western...	128,636	133,275	.....	9,639
Int. & Gt. Northern.....	115,900	85,251	29,649	.....
Missouri Pacific.....	351,336	306,675	44,711	.....
Missouri Kansas & Texas	323,347	291,360	28,987	.....
Paducah & Memphis.....	17,937	15,703	2,234	.....
St. L. A. & T. H. (br'chs)	46,244	35,113	11,131	.....
St. L. Iron Mt. & S.....	362,600	274,160	88,440	.....
St. L. K. C. & North.....	302,026	255,683	46,343	.....
St. L. & San Francisco...	121,050	114,307	6,743	.....
St. L. & So. E.—St. L. Div.*	43,025	42,460	565	.....
Do Ky. Div.*	26,660	25,230	1,430	.....
Do Tenn. Div.*	12,231	9,123	3,108	.....
Tol. Peoria & Warsaw...	121,274	143,554	.....	22,280
Wabash.....	488,726	422,090	66,636	.....
Total.....	\$5,605,394	\$5,085,943	\$529,451	\$66,520
Net increase.....			519,441	.....

* Three weeks only of August in each year.
 † For the four weeks ended August 25.
 ‡ For the four weeks ended August 24.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe....	\$1,478,913	\$1,492,792	\$.....	\$13,879
Burl. C. Rap. & Northern..	615,583	740,434	.....	124,851
Cairo & St. Louis*.....	151,499	165,437	.....	13,933
Chicago & Alton.....	2,820,925	3,161,167	.....	340,242
Chic. Mil. & St. Paul....	4,192,460	5,215,562	.....	1,023,102
Cl. Mt. V. & Del. & brchs.	242,658	244,291	.....	1,633
Denver & Rio Grande...	464,221	285,199	179,022	.....
Grand Trunk.....	5,672,379	6,044,232	.....	371,853
Great Western.....	2,946,343	2,524,525	.....	421,818
Illinois Central (Ill. line)	3,053,045	3,550,345	.....	497,300
Ind. Bloom. & Western..	792,758	996,313	.....	203,555
Int. & Great Northern...	862,331	725,953	136,378	.....
Missouri Pacific.....	2,425,838	2,310,917	114,921	.....
Missouri Kansas & Texas	2,007,406	1,936,598	70,808	.....
Paducah & Memphis....	119,823	134,798	.....	14,975
St. L. A. & T. H. (br'chs)	315,675	300,201	15,474	.....
St. L. Iron Mt. & So.....	2,572,061	2,251,123	320,938	.....
St. L. Kansas City & N..	1,906,352	1,973,357	.....	67,005
St. Louis & S. Francisco	830,016	814,264	15,752	.....
St. L. & S. E.—St. L. Div.*	332,156	375,764	.....	43,608
Do Ky. Div.*	244,472	205,266	.....	39,206
Do Tenn. Div.*	91,035	92,561	.....	1,526
Tol. Peoria & Warsaw...	694,137	929,605	.....	235,468
Wabash.....	2,748,256	2,780,186	.....	31,930
Total.....	\$36,978,492	\$33,251,108	\$3,727,384	\$3,127,255
Net decrease.....				2,272,616

* Three weeks only of August in each year.
 † From January 1 to August 25.
 ‡ From January 1 to August 24.

The following companies have but recently reported their earnings for July

	GROSS EARNINGS IN JULY.		Increase.	Decrease.
	1877.	1876.		
Atlantic & Gt. Western..	\$301,730	\$293,560	\$8,170	\$.....
Hannibal & St. Joseph...	129,781	133,087	.....	8,306
Houston & Texas Cent..	161,577	148,375	13,202	.....
Kansas Pacific.....	274,362	231,022	40,340	.....
Louisville Cin. & Lex...	90,562	91,514	.....	952
Louisville & Nashville...	390,493	364,623	25,860	.....
Mobile & Ohio.....	96,932	93,912	3,020	.....
Nash. Chat. & St. Louis..	131,616	127,395	4,221	.....
New Jersey Midland....	63,489	64,645	.....	1,157
Philadelphia & Erie.....	163,501	256,236	.....	92,735
St. Paul & Sioux City....	40,597	55,016	.....	14,419
Sioux City & St. Paul...	21,048	30,206	.....	9,158
Union Pacific.....	994,997	978,781	16,216	.....
Total.....	\$2,860,705	\$2,875,433	\$112,059	\$126,777
Net decrease.....				14,718

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	GROSS EARNINGS FROM JANUARY 1 TO JULY 31.		Increase.	Decrease.
	1877.	1876.		
Hannibal & St. Joseph...	\$1,057,839	\$1,042,739	\$15,100	\$.....
Kansas Pacific.....	1,620,407	1,598,079	22,328	.....
Louv. Cin. & Lex.....	599,876	532,010	17,866	.....
Louisville & Nashville...	2,943,176	2,761,913	186,263	.....
Mobile & Ohio.....	923,781	947,438	.....	23,657
Nashv. Chatt. & St. L...	942,639	1,014,031	.....	61,392
New Jersey Midland....	376,351	350,650	25,701	.....
Philadelphia & Erie.....	1,553,365	1,922,007	.....	268,642
St. Paul & Sioux City....	248,256	317,313	.....	69,057
Sioux City & St. Paul...	134,330	192,925	.....	58,595
Union Pacific.....	6,937,496	6,624,714	362,692	.....
Total.....	\$17,392,476	\$17,243,869	\$629,350	\$431,343
Net increase.....			148,607	.....

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of July, and from January 1 to July 31, of all the roads that will furnish statements for publication:

	July.		Jan. 1 to July 31.	
	1877.	1876.	1877.	1876.
Atchison Topeka & Sante Fe—				
Gross earnings.....	\$187,142	\$193,811	\$1,223,813	\$1,241,654
Operating expenses.....	111,097	110,913	704,550	640,338
Net earnings.....	\$76,045	\$82,898	\$519,263	\$604,416
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$73,309	\$73,243	\$511,958	\$662,483
Operating expenses.....	61,011	65,977	402,704	506,451
Net earnings.....	\$12,298	\$7,271	\$99,254	\$156,032
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$21,484	\$27,090	\$208,669	\$211,290
Operating expenses.....	22,441	23,719	172,188	177,478
Net earnings.....	\$2,040	\$3,371	\$36,481	\$33,812
Houston & Texas Central—				
Gross earnings.....	\$161,577	\$143,375	\$.....	\$.....
Operating exp., incl. taxes..	123,732	147,880	.....	.....
Net earnings.....	\$37,845	\$495	\$.....	\$.....
Kansas Pacific.—				
Gross earnings.....	\$274,362	\$234,022	\$1,620,407	\$1,598,079
Expenses.....	174,336	125,350	978,819	1,003,254
Net earnings.....	\$100,026	\$108,672	\$641,588	\$594,825
Louisville Cin. & Lex.—				
Gross earnings.....	\$90,562	\$91,514	\$599,876	\$582,010
Operating & other expenses	69,845	71,367	479,783	483,490
Net profits.....	\$20,717	\$20,147	\$120,093	\$98,520
Nashville Chatt. & St. L.—				
Gross earnings.....	\$131,646	\$127,395	\$942,639	\$1,004,031
Operating expenses & taxes	82,908	94,587	580,975	630,631
Net earnings.....	\$48,738	\$32,808	\$361,664	\$373,400
New Jersey Midland—				
Gross earnings.....	\$63,489	\$64,646	\$376,351	\$350,650
Operating expenses.....	44,594	.....	289,230	.....
Net earnings.....	\$18,895	\$.....	\$87,071	\$.....
Philadelphia & Erie—				
Gross earnings.....	\$163,501	\$256,236	\$1,553,365	\$1,822,007
Operating expenses.....	156,547	198,061	1,164,226	1,335,466
Net earnings.....	\$6,954	\$58,225	\$389,139	\$486,521
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$277,323	\$257,587	\$2,209,461	\$1,976,973
Operating & gen. expenses.	155,043	164,347	1,285,733	1,240,025
Net earnings.....	\$122,277	\$90,240	\$923,728	\$736,948
St. Louis & San Francisco—				
Gross earnings.....	\$96,424	\$83,617	\$708,966	\$699,957
Operating expenses.....	50,056	71,307	318,828	451,302
Net earnings.....	\$46,368	\$12,310	\$390,138	\$248,655
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$43,665	\$47,812	\$319,403	\$333,804
Operating expenses.....	39,164	34,133	259,418	272,225
Net earnings.....	\$4,501	\$13,679	\$59,985	\$61,579
St. L. & So. East.—Kentucky Div.—				
Gross earnings.....	\$26,268	\$29,068	\$177,911	\$180,036
Operating expenses.....	22,280	22,911	150,118	154,474
Net earnings.....	\$3,988	\$6,157	\$27,793	\$25,562
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$11,532	\$12,557	\$81,649	\$83,741
Operating expenses.....	10,078	10,309	71,865	71,146
Net earnings.....	\$1,454	\$2,248	\$9,784	\$12,595
St. Paul & Sioux City—				
Gross earnings.....	\$40,597	\$55,016	\$248,256	\$317,313
Operating expenses.....	28,423	28,477	190,097	210,064
Net earnings.....	\$12,169	\$26,539	\$58,159	\$107,249
Sioux City & St. Paul—				
Gross earnings.....	\$21,048	\$30,206	\$134,330	\$192,925
Operating expenses.....	18,811	18,140	121,289	143,353
Net earnings.....	\$2,237	\$12,066	\$13,041	\$49,572
Union Pacific—				
Gross earnings.....	\$994,997	\$978,781	\$6,987,406	\$6,624,714
Operating expenses.....	509,015	417,114	2,995,386	3,089,857
Net earnings.....	\$485,982*	\$561,667	\$3,992,020	\$3,534,857

* Decrease in net earnings for July was caused by the extra purchase of steel rails, the amount expended for this purpose having been \$147,244, against \$33,290 last year.

COTTON MOVEMENT AND CROP OF 1876-77.

Our statement of the cotton crop of the United States for the year ending September 1, 1877, will be found below. It will be seen that the total crop this year reaches 4,485,423 bales, while the exports are 3,049,497 bales, and the spinners' takings 1,435,418 bales, leaving a stock on hand at the close of the year of 119,638 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, Sept. 1, 1877, and the total on Sept 1, 1876, the receipts at the ports for each of the last two years, and the export movement for the past year (1876-77) in detail and the totals for 1875-76:

PORTS.	Receipts year ending		Exports year ending Sept. 1, 1877.					Stock, Sept. 1 1877.
	Sept. 1, 1877.	Sept. 1, 1876.	Great Britain.	Chan-nel.	Fr'nce	Other for'ign	Total.	
Louisiana...	1,195,035	1,415,959	665,225	26,104	333,325	179,937	1,204,591	21,356
Alabama...	360,918	374,672	142,453	.....	29,758	46,492	218,703	2,456
So. Carolina	468,024	416,372	203,112	10,602	50,679	73,087	337,480	2,898
Georgia.....	491,800	524,825	204,605	5,750	14,687	73,498	298,540	1,968
Texas.....	506,634	488,640	190,092	16,650	24,774	26,719	258,235	4,768
Florida.....	23,089	17,434	1,362	.....	.....	.....	1,362	6
N. Carolina	138,087	107,836	20,484	2,773	2,511	10,606	36,374	296
Virginia.....	575,941	529,126	116,559	3,008	1,602	.....	121,169	1,908
New York*	121,213*	198,693*	858,448	29,813	9,368	36,529	434,158	67,402
Boston*	100,206*	71,396*	75,219	.....	.....	91	75,310	13,747
Philadelp'a*	45,218*	36,826*	30,011	.....	.....	833	30,844	2,084
Baltimore*	7,871*	6,297*	16,892	.....	.....	15,424	32,316	649
Portland*	4,105*	3,066*	.....	.....	.....	.....	.....	.....
S. Francisco	.....	.....	415	.....	.....	.....	415	.....
Tot. this yr.	4,038,141	.....	2,024,877	94,700	466,704	463,216	3,049,497	119,638
Tot. last yr.	.....	4,191,142	2,080,711	68,527	456,872	646,884	3,252,994	120,380

* 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, 1877, 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 4,038,141 bales against 4,191,142 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	
	1876-77.	1875-76.
Receipts at the shipping ports..... bales	4,038,141	4,191,142
Add shipments from Tennessee, &c., direct to manufacturers.....	300,282	333,146
Total.....	4,338,423	4,524,288
Manufactured South, not included in above..	147,000	145,000

Total cotton crop for the year, bales. 4,485,423 4,669,288
The result of these figures is a total of 4,485,423 bales as the crop of the United States for the year ending August 31, 1877.

Overland and Inter-State Movement.

To prevent any misunderstanding of our overland movement we repeat the brief explanation we gave last year. 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 outport 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.

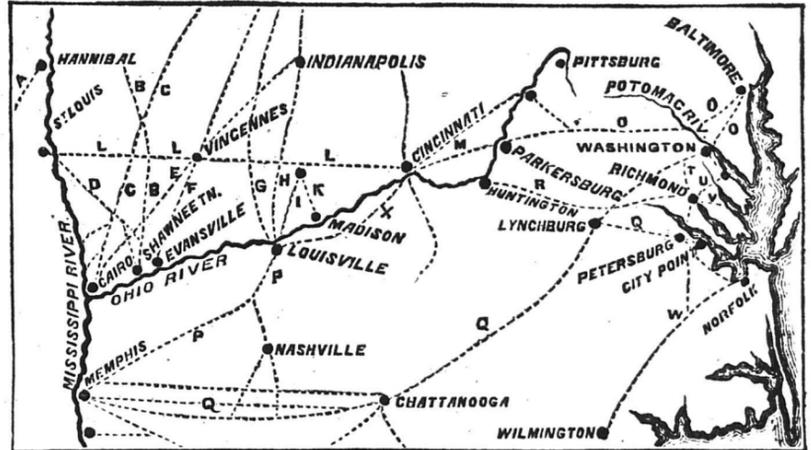
First, all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, Savannah, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans, or Mobile, or Savannah, &c., as the case may be, when it first 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 twelve 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 R.R. 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, via Richmond Fredericksburg & Potomac RR.
- V Richmond Chesapeake & York River Railroad.
- W Southern route from Richmond and Norfolk.
- X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1877:

Shipments for the year from St. Louis.....	212,651
Carried North over Illinois Central Railroad from Cairo, &c.....	48,429
Carried North over Cairo & Vincennes Railroad.....	65,586
Carried over Mississippi River above St. Louis.....	37,298
Carried North over St. Louis & Southeastern, less deductions....	.....
Carried North over Evansville & Crawfordsville, less re-shipm'ts.	13,874
Carried North over Jeffersonville Madison & Indianapolis RR....	117,365
Carried North over Ohio & Mississippi Branch.....	48,623
Shipped through Cincinnati by Louisv. Cincinnati & Lexington RR.	36,614
Receipts at Cincinnati by Ohio River.....	47,612
Shipped to mills adjacent to river and to points above Cincinnati	8,834
Total carried overland.....	636,886

Deduct—

Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland.....	278,613
St. Louis shipments to Louisville, New Orleans, &c.....	3,876
St. Louis receipts from Cairo, &c.....	1,386-283,875
Southern consumption and shipments inland from*—	
Galveston.....	.....
New Orleans.....	4,994
Mobile.....	129,212
Savannah.....	2,592
Charleston.....	.....
North Carolina ports.....	5,993
Virginia ports.....	11,250-154,041
Less shipments inland heretofore deducted—	
Mobile from New Orleans.....	862
New Orleans from Mobile.....	85,403
Savannah from Mobile, &c.....	10,624
Charleston from Savannah, &c.....	743
Norfolk from Wilmington.....	3,680-101,312- 52,729
Total now to be deducted.....	336,604
Leaving the direct overland movement not elsewhere count'd.	300,282

* 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 636,886 bales, against 703,780 bales last year, and the movement direct to manufacturers this year reaches 300,282 bales, against 333,146 bales a year ago. This shows a decrease over last year of 66,894 bales in the gross movement, and of 32,864 bales in the net movement. We now give the details of the entire crop for the two years:

	Louisiana.	
	1876-77.	1875-76.
Exported from N. Orleans:		
To foreign ports.....	1,204,591	1,363,005
To coastwise ports.....	188,003	212,375
To Northern ports by rail and river.....	4,398	7,601
Burnt, manufactured, &c.....	843	1,976
Stock at close of year....	21,356-1,419,191	29,407-1,614,364

Louisiana—(Concluded.)

	1876-77.	1875-76.
Deduct:		
Received from Mobile....	85,403	67,632
Received from Florida...	221	370
Received from Galveston and Indianola.....	109,125	120,417
Stock beginning of year.	29,407— 224,156	9,986— 198,405
Total product for year.....	1,195,035	1,415,959
Alabama.		
Exported from Mobile:*		
To foreign ports.....	218,703	243,683
To coastwise ports.....	144,536	127,935
Burnt and manufact'd...	312	308
Stock at close of year....	2,456— 366,007	4,227— 376,153
Deduct:		
Receipts from N.Orleans.	862	559
Stock at beginning of year.....	4,227— 5,089	922— 1,481
Total product for year.....	360,918	374,672

* Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to and deducted at New Orleans) 40,533 bales shipped inland by rail, which will be found deducted in the overland movement.

Texas.

Exported from Galveston, &c.:		
To foreign ports, (except Mexico).....	256,928	235,364
To Mexico.....	1,307	1,085
To coastwise ports*....	249,079	251,951
Burnt and manufact'd...		
Stock at close of year....	4,768— 512,082	5,345— 493,745
Deduct:		
Received from N.Orleans	103	
Stock at beginning of year.....	5,345— 5,448	5,105— 5,105
Total product for year....	506,634	488,640

* Coastwise exports are made up as follows: 238,886 bales from Galveston; 9,933 bales to New Orleans from Indianola; 260 bales from Brazos Santiago, of which 158 were to New York and 102 to New Orleans.

Florida.

Exported from Fernandina, &c.:		
To foreign ports.....	1,362	
To coastwise ports.....	21,732	17,432
Stock at close of year....	6— 23,100	11— 17,443
Deduct:		
Stock at beginning of year.....	11— 11	9— 9
Total product for year.....	23,089	17,434

* 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.

Exported from—		
Savannah:		
To foreign ports—Upland	289,560	368,844
To foreign ports—Sea Isl.	1,138	1,374
To coastwise ports—Upland.....	193,613	165,898
To coastwise ports—Sea Island.....	4,733	5,493
Brunswick:		
To foreign ports—Upland	7,842	
To coastwise ports—Upland.....	6,876	1,449
Burnt.....	1,261	25
Stock close of year—Upland.....	1,869	2,858
Stock close of year—Sea Island.....	99— 506,991	181— 546,122
Deduct:		
Received from Mobile and New Orleans.....	10,624	13,505
Received from Beaufort, Charleston, &c.....	48	1,623
Received from Florida—Upland*.....	864	976
Received from Florida—Sea Island*.....	616	4,292
Stock beginning year—Upland.....	2,858	859
Stock beginning year—Sea Island.....	181— 15,191	42— 21,297
Total product for year.....	491,800	524,825

* These are only the receipts at Savannah from the Florida outports, and being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 14,731 bales Uplands and 3,804 Sea Island, from the interior of Florida, received at Savannah during the year.

South Carolina.

Exported from Charleston, &c.:		
To foreign ports—Upland	331,803	276,694
To foreign ports—Sea Isl.	5,677	5,019
To coastwise ports—Upland.....	132,573	135,994
To coastwise ports—Sea Island.....	5,601	3,212
Exported from Georgetown, Beaufort, &c.....	473	996
Burnt at Port Royal.....	486	
Stock close of year—Upland.....	1,949	1,417
Stock close of year—Sea Island.....	949— 479,511	346— 423,678
Deduct:		
Received from Florida—Upland.....	134	84
Received from Florida—Sea Island.....	7,013	3,916

* Included in the exports from Charleston this year are the following exports from Port Royal: To Cork, 51 bales damaged Sea Islands; to coastwise ports, 27,589 bales Upland and 773 bales Sea Island. The collector of the port, in giving us the foreign shipments, states that 6,464 bales additional were cleared for Liverpool in December on the Harvey Mills; but, as our readers are aware, this vessel got on fire, and subsequently the vessel, with 5,978 bales of the cotton, was sent to New York; so, of course, it is not included in the foreign shipments. There appears to have been a loss by the fire of 486 bales.

South Carolina—(Concluded.)

	1876-77.	1875-76.
Received from Savannah, &c.....	743	523
Recovered from bark Disco*.....	1,834	
Stock beginning of year—Upland.....	1,417	2,443
Stock beginning of year—Sea Island.....	346— 11,487	340— 7,306
Total product of year.....	468,024	416,372

* The Disco cleared from Charleston in December for Havre, but was wrecked on the Pumpkin Hill Breakers. Of her cargo, 1,834 bales of cotton were recovered and brought back to Charleston.

North Carolina.

Exported from Wilmington, &c.:		
To foreign ports.....	36,374	27,267
To coastwise ports.....	100,211	79,779
Taken for consumption..	1,206	1,148
Burnt.....		
Stock at end of year.....	396— 138,187	100— 108,294
Deduct:		
Stock beginning of year.	100— 100	458— 458
Total product for year....	138,087	107,836

Virginia.

Exported from Norfolk, &c.:		
To foreign ports.....	121,169	108,693
To coastwise ports.....	445,774	412,043
Taken for manufacture..	11,100	10,385
Burnt.....	101	
Stock at end of year, Norfolk, &c.....	1,908— 580,052	431— 531,552
Deduct:		
Received from Wilmington.....	3,680	1,800
Stock beginning of year.	431— 4,111	626— 2,426
Total product for year.....	575,941	529,126

* "Norfolk, &c." exports are made up this year as follows: To foreign ports, all the shipments are from Norfolk, except 4,314 bales to Liverpool from Richmond; to coastwise ports, all the shipments are from Norfolk, except 53,936 bales from Richmond, Petersburg, &c.

Tennessee.

Shipments:		
From Memphis.....	384,469	484,545
From Nashville.....	46,970	51,814
From other places in Tennessee, Mississippi and Texas, &c.....	346,209	349,166
Stock in Memphis and Nashville at end of year	6,241— 783,889	5,812— 891,337
Deduct:		
Shipped from Memphis to New Orleans, &c....	92,947	113,919
Shipped from Memphis, &c., to Norfolk, &c.....	95,624	105,562
Shipped from Nashville to Southern ports.....	10,611	17,886
Shipped direct to manufacturers.....	300,282	333,146
Stock at Memphis and Nashville beginning of year.....	5,812— 505,276	4,546— 575,059
Total shipments to New York, &c.....	278,613	316,278
Add shipments to manufacturers direct.....	300,282	333,146
Total product from Tennessee, &c.*.....	578,895	649,424

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

Total product detailed above by States, for the year ending Sept. 1, 1877..... 4,338,423
Consumed in the South, not included..... 147,000

Total crop in the United States for the year ending Sept. 1, 1877..... 4,485,423

Below we give the total crop each year since 1830:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1876-77.....	4,485,423	1858-59.....	3,951,481	1843-44.....	2,030,409
1875-76.....	4,669,288	1857-58.....	3,113,962	1842-43.....	2,378,875
1874-75.....	3,832,991	1856-57.....	2,939,519	1841-42.....	1,683,574
1873-74.....	4,170,388	1855-56.....	3,527,845	1840-41.....	1,634,945
1872-73.....	3,930,508	1854-55.....	2,847,339	1839-40.....	2,177,835
1871-72.....	2,974,351	1853-54.....	2,930,027	1838-39.....	1,360,532
1870-71.....	4,352,317	1852-53.....	3,262,882	1837-38.....	1,801,497
1869-70.....	3,154,946	1851-52.....	3,015,029	1836-37.....	1,422,930
1868-69.....	2,439,039	1850-51.....	2,355,257	1835-36.....	1,360,752
1867-68.....	2,593,993	1849-50.....	2,096,706	1834-35.....	1,254,328
1866-67.....	2,019,774	1848-49.....	2,728,596	1833-34.....	1,205,324
1865-66.....	2,193,987	1847-48.....	2,347,634	1832-33.....	1,070,438
1861-65.....	no record	1846-47.....	1,778,651	1831-32.....	987,487
1860-61.....	3,656,006	1845-46.....	2,100,537	1830-31.....	1,038,848
1859-60.....	4,669,770	1844-45.....	2,394,503	1829-30.....	976,845

Consumption North and South.

The past year has proved far from a satisfactory one for our spinners, notwithstanding they have manufactured goods in increased quantities and sold them all. Several circumstances have combined to produce this disappointment, for a disappointment it has been, since they began the season with a favorable outlook and very hopeful anticipations.

In the first place, all trade in the country has been more depressed and spiritless during the past twelve months than during any similar period since the panic. Very naturally, therefore, the demand for cotton goods has, in general, been of a quiet nature, not favorable to full prices; absorbing the production to be sure, but in such a sluggish hand-to-mouth way as to keep the seller nearly all the time to the dis-

advantage of having to force his goods. Then again, the vagaries of the cotton market have helped to intensify the indisposition to purchase among buyers. When the year began, the price of cotton statistically appeared very low. The last season's consumption and this season's prospective supply clearly showed a deficiency. Consequently, spinners stocked up and prices of goods improved. But the rumors of war in Europe, and finally war itself, changed entirely the situation, giving a drooping tendency to cotton, and of course imparting the same inclination to manufactures. No one buys largely or eagerly on a falling market, and especially when all trade is depressed.

But in spite of these conditions, and perhaps, in part at least, in consequence of them, progress has been made during the year both by the cotton manufacturer and cotton producer. The former has progressed in the work of developing new markets for his goods. Of course, any new trade is of slow growth, but a close study of what has been done in this respect gives a very hopeful outlook as to what may be done. The actual figures of exports are as follows:

EXPORTS OF COTTON MANUFACTURES.

Year ending June 30.	1877.	1876.	1874.	1873.	1872.
Colored goods... Yards.	29,111,434	16,488,214	4,600,447	3,585,629	2,844,888
do Value.	\$2,446,145	\$1,445,462	\$660,252	\$596,912	\$453,998
Uncolored goods. Yards.	76,720,250	59,319,267	13,237,510	10,187,145	8,859,191
do Value.	\$6,424,154	\$5,314,738	\$1,680,297	\$1,655,116	\$1,317,719
Other manfs. of.. Value.	\$1,310,685	\$952,778	\$744,773	\$695,500	\$527,613
Total cotton manufactures exported. Value.	\$10,180,984	\$7,722,978	\$3,091,322	\$2,947,528	\$2,304,330

Here is a rise in six years from two millions in value to ten millions. The total even now is of course very small, but it is highly encouraging, for time and experience alone can acquaint us with the wants of any trade; and besides, this growth has been reached in spite of the very many obstacles which have been interposed by ourselves. We cannot let this opportunity pass without repeating what we have often said before. The margin for profit is of necessity small. Hence every impediment, however trifling, to the freest, cheapest intercourse with nations wanting our goods cripples or fetters to that extent the trade. What then we require is to have our navigation laws changed and reciprocal trade fostered; or in a word, we need to have every facility offered for making freights cheap and for securing the fullest and freest intercourse. When this has been done, our country will experience an industrial development hitherto unknown to us.

In the South, manufacturing business has, during the season, been rather more satisfactory than in the North. Some progress has been made in new enterprises; and, on the average, the running time of the mills has been fuller than last year. That section just now presents a more hopeful condition than any other portion of the country. She is virtually out of debt. Her people have learned to economize and to produce with economy—raising their own food as well as supplying the world with cotton. This year also labor is under control for the first season since the war, and next year will be more entirely so, permitting of further economies not heretofore possible. Cotton production will therefore increase as in the past, and at a decreasing cost to the planter per pound. But the producer need not be frightened with large crops at low prices, for new uses of the staple are constantly being found; and with peace in Europe and a revival of industry here, the requirements for ordinary spinning purposes will also be speedily enlarged. Our mills have even this year made a further considerable advance in their takings, as may be seen in the following statement of the consumption of cotton during the year, North and South:

Total crop of the United States, as stated above.....	bales.	4,485,423
Stock on hand commencement of year (Sept. 1, 1876)—		
At Northern ports.....		76,057
At Southern ports.....		44,323— 120,380
At Providence, &c., Northern interior markets.....		9,661— 130,041
Total supply during year ending Sept. 1, 1877.....		4,615,464
Of this supply there has been—		
Exported to foreign ports during the year.....		3,049,497
Less foreign cotton included....		6,413—3,043,084
Sent to Canada, direct from West ...		2,872
Burnt North and South *.....		3,597

* 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.

Stock on hand end of year (Sept. 1, 1877)—

At Northern ports.....	83,882
At Southern ports.....	35,756— 119,638
At Providence, &c., Northern interior markets.....	10,855—3,180,046
Total takings by spinners in United States, year ending Sept. 1, 1877.....	1,435,418
Taken by spinners in Southern States, included in above total.....	147,000

Total takings by Northern spinners..... bales. 1,288,418*

The foregoing indicates that the North and South have together taken for consumption from this crop, 1,435,418 bales, of which the North has had 1,288,418 bales, and the South 147,000 bales. These figures verify our remarks and the Mill returns which we published some weeks since, showing that the Northern spinners were using increased amounts of cotton. We should remember, however, that increased takings do not of necessity indicate increased yards of cloth manufactured. With cotton at eleven cents per pound the heavier makes become relatively the cheaper, while our export movement to China, Africa and South America runs upon heavy fabrics. Furthermore, as we stated a year ago, low prices are enlarging the uses of this staple. For instance, in worsted and woolen mills and knit goods there has been of late years a constantly increasing proportion of cotton consumed. In these and other ways, the demand for the staple is growing, and especially has this been the case during the past three seasons, as is illustrated by the following statement of the total takings for all purposes at the North and by the mills at the South, for a series of years:

	1872.	1873.	1874.	1875.	1876.	1877.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Taken by Northern mills	977,540	1,063,445	1,177,417	1,062,522	1,211,598	1,288,418
Taken by Southern mills	120,000	137,662	128,526	145,079	145,000	147,000
Total takings from crop	1,097,540	1,201,127	1,305,942	1,207,601	1,356,598	1,435,418

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	Year ending September 1, 1877.			Year ending September 1, 1876.		
	Number of bales.	Weight, in pounds.	Average weight.	Number of bales.	Weight, in pounds.	Average weight.
Texas.....	506,634	251,163,078	501.67	488,640	245,848,938	503.17
Louisiana..	1,195,035	542,247,131	453.75	1,415,959	659,836,894	466.00
Alabama...	360,918	178,838,478	495.51	374,672	190,089,839	507.35
Georgia....	491,800	228,195,200	464.00	524,825	243,624,261	464.22
S. Carolina.	468,024	212,019,552	453.01	416,372	184,859,168	444.00
Virginia...	575,941	267,570,669	464.58	519,126	241,810,582	457.00
N. Carolina.	128,037	62,412,552	451.98	107,826	47,232,168	438.00
Tenn., &c..	748,984	355,018,415	474.00	811,858	388,063,124	478.00
Total crop..	4,485,423	2,101,465,086	469.28	4,669,288	2,201,410,024	471.46

According to the foregoing, the average gross weight per bale this season was 468.28 lbs., against 471.46 lbs. in 1876, or 3.18 lbs. less than last year, which indicates nearly 7 per cent decrease in weight. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated about 31,000 bales less than the present actual total. The weights, however, were unusual last year, as may be seen from the following comparison:

Season of	Crop, number bales.	Crop, weight, lbs.	Av. weight per bale.
1876-77.....	4,485,423	2,101,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,892,991	1,784,934,765	463.00
1873-74.....	4,170,388	1,956,742,297	459.00

It should be remembered that the foregoing are gross weights.

Sea Island Crop and Consumption.

Through the kindness of the various receivers and shippers of Sea Island cotton, we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movement of Sea Islands except for the ports of Charleston and Savannah. 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. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment at the time of its receipt procured from the receivers the exact number of bales of

Sea Island received. Hence in the following results thus obtained there is but little room for error:

		Florida.	
		1876-77.	1875-76.
Receipts at Savannah..bales.	3,032	4,292	
Receipts at Charleston.....	7,013	3,916	
Receipts at New York.....	1,065	726	
Receipts at New Orleans.....	49	16	
Shipments to Liverpool from Florida direct.....	55	.....
Total Sea Island crop of Florida.....	11,214	8,950	
		Georgia.	
		1876-77.	1875-76.
Receipts at Savannah.....	6,137	7,212	
<i>Deduct:</i>			
Received from Florida.....	3,032	4,384	
Received from Florida for Charleston.....	1,388	1,523	
Received from Beaufort, &c	48- 4,468	92-5,999	
Total Sea Island crop of Georgia.....	1,669	1,213	
		South Carolina.	
		1876-77.	1875-76.
Receipts at Charleston.....	11,057	8,183	
Shipped from Port Royal, coastwise.....	768	435	
Receipts at Savannah from Bluffton, &c.....	48	.....
Shipped from Beaufort to Great Britain.....	51-11,924	49-8,672	
<i>Deduct:</i>			
Received from Florida.....	7,013	3,916	
Total Sea Island crop of South Carolina.....	4,911	4,756	
		Texas.	
		1876-77.	1875-76.
Receipts at Galveston.....	29	74	
Receipts at Corpus Christi.....	.....	3- 77	
Total Sea Island crop of Texas.....	29	77	
Total Sea Island crop of the United States.....	17,823	14,996	

The distribution of the crop has been as follows:

PORTS OF	Supply year ending Sept. 1, 1877.			How Distributed.		Of which exported to		
	St'ck Sep. 1 '76.	Net Crop.	Total S'p'ly.	Stock, Sep. 1, '77.	Leav'g for distrib't'n	Great Britain	Havre	Total ex-ports.
So. Carolina*	346	4,911	5,257	949	4,308	5,037	640	5,677
Georgia.....	181	1,669	1,850	99	1,751	1,090	48	1,138
Florida.....	.....	11,214	11,214	.....	11,214	55	.....	55
Texas.....	.....	29	29	.....	29	27	.....	27
New Orleans.....	.....	.....	.....	.....	.....	41	.....	41
New York.....	.....	.....	.....	.....	.....	2,710	681	3,391
Boston.....	.....	.....	.....	.....	.....	411	.....	411
Baltimore.....	.....	.....	.....	.....	.....	2,442	.....	2,442
Philadelphia.....	.....	.....	.....	.....	.....	52	.....	52
Total.....	527	17,823	18,350	1,048	17,302	11,865	1,369	13,234

* South Carolina exports were all from Charleston, except 51 bales to Cork from Port Royal.

† New York exports to Great Britain were all to Liverpool, except 53 bales to Glasgow.

From the foregoing we see that the total growth of Sea Island this year is 17,823 bales; and with the stock at the beginning of the year 527 bales, we find—

The total supply has been.....bales. 18,350

The stock at the end of the year, Sept. 1, 1877, was..... 1,048

Making the total distributed..... 17,302

Of which exported to foreign ports..... 13,234

Leaving consumed in the United States..... 4,068

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 4,068 bales, less whatever (if any stock there may be remaining in our Northern ports in excess of last year. Why there has been this very considerable increase in consumption in this country the present season, we are unprepared to state. The following very useful table shows the crops and movement of Sea Islands since the war:

Season.	CROP.				Total.	EXPORTS.			American Consumption.*	Stock Aug. 31.
	Florida	Georgia.	South Carolina.	Texas.		Great Britain	Continent.	Total ex-ports.		
1876-77.	11,214	1,669	4,911	29	17,823	11,865	1,369	13,234	4,068	1,048
1875-76.	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75.	8,313	1,110	7,400	204	17,027	13,189	1,907	15,046	2,192	382
1873-74.	8,825	1,408	8,752	920	19,912	16,986	1,887	18,873	2,113	593
1872-73.	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72.	5,624	1,567	8,755	893	16,845	14,991	593	15,584	1,526	370
1870-71.	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70.	9,948	9,225	7,334	.....	26,507	22,776	1,940	24,716	1,399	603
1868-69.	6,703	6,271	5,608	.....	18,682	15,358	1,851	17,239	1,388	211
1867-68.	10,402	6,296	4,577	.....	21,275	19,707	152	19,859	1,670	156
1866-67.	11,212	10,015	11,001	.....	32,228	30,314	392	30,706	1,597	410
1865-66.	2,428	10,957	5,630	.....	19,015	18,086	145	18,231	1,100	485
Total.....	103,136	56,034	89,105	3,933	352,208	217,534	12,264	229,798	22,163	.....

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

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 1st of September of each year. The shipments in this statement include amounts taken from these interior ports for home consumption:

	Year ending Sept. 1, 1876.			Year ending Sept. 1, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	172,592	172,865	625	159,693	189,733	595
Columbus, Ga.....	51,873	51,864	494	72,534	72,232	746
Macon, Ga.....	51,037	53,410	926	79,112	79,570	468
Montgomery, Ala.....	72,727	72,380	959	67,337	67,509	787
Sema, Ala.....	83,566	88,278	913	69,330	69,919	324
Memphis, Tenn.....	487,376	484,545	5,403	384,358	394,469	5,292
Nashville, Tenn.....	50,258	51,814	418	47,500	46,970	949
Total, old ports.....	977,429	975,216	9,748	909,814	910,452	9,161
Dallas, Texas.....	49,667	49,396	273	44,104	44,245	131
Jefferson, Texas.....	40,333	40,149	213	36,926	37,059	80
Shreveport, La.....	104,095	104,024	155	101,835	101,797	193
Vicksburg, Miss.....	60,784	60,784	1,518	55,048	56,339	227
Columbus, Miss.....	21,282	21,226	120	22,042	22,122	49
Eu aul, Ala.....	37,078	26,713	300	47,195	47,095	410
Griffin, Ga.....	12,792	12,786	30	16,437	16,531	17
Atlanta, Ga.....	60,150	60,229	296	90,175	90,241	210
Rome, Ga.....	12,651	32,598	53	33,101	33,096	57
Charlotte, N. C.....	42,628	42,445	185	48,236	48,357	164
St. Louis, Mo.....	243,031	243,064	2,224	219,110	217,509	1,501
Cincinnati, O.....	185,376	179,859	6,612	175,527	177,281	4,858
Total, new ports.....	891,867	883,353	12,079	889,635	891,692	7,879
Total, all.....	1,869,296	1,858,569	21,827	1,799,449	1,802,144	17,040

Gross Receipts at New York, Boston, &c.

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

	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	1876-77.	1875-76.	1876-77.	1875-76.	1876-77.	1875-76.	1876-77.	1875-76.
New Orleans.....	163,492	179,463	15,319	19,168	.....	431	.....	834
Texas.....	92,678	94,520	9,867	8,593	2,849	1,227	.....	.....
Savannah.....	123,328	96,763	27,077	31,826	22,322	17,610	24,666	18,371
Mobile*.....	.....	4,060	10,895	6,433	.....	.....	.....	.....
Florida.....	13,693	7,271	.....	.....	.....	.....	.....	.....
S. Carolina.....	106,948	105,163	2,531	1,579	15,263	13,363	19,522	11,138
N. Carolina.....	80,061	54,676	.....	.....	7,829	8,937	13,181	21,381
Virginia.....	234,860	184,603	82,542	74,099	39,383	46,339	61,148	57,914
Northern ports.....	12,684	14,091	106,823	87,866	.....	.....	.....	.....
Tennessee, &c.....	121,213	193,693	100,206	71,396	45,218	36,626	7,871	6,297
Foreign.....	5,998	4,188	.....	4	.....	.....	.....	.....
Total.....	959,955	943,491	355,355	301,314	132,761	124,733	126,388	116,435

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

Exports

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

Total Exports of Cotton to Foreign Ports for Six Years.

	Exports to foreign ports for year ending Aug. 31.					
	1872.	1873.	1874.	1875.	1876.	1877.
New Orleans.....ba'es..	888,976	1,177,058	1,147,314	995,270	1,363,005	1,204,591
Mobile.....	137,977	132,130	132,367	131,341	243,683	218,703
South Carolina.....	111,318	160,169	247,866	275,130	281,713	337,480
Georgia.....	295,798	375,895	429,571	423,235	370,218	298,540
Texas.....	116,597	2,0438	274,383	224,284	236,449	253,235
Florida.....	.....	.....	835	44	.....	1,362
North Carolina.....	.....	1,632	6,333	15,375	27,267	36,374
Virginia.....	3,807	7,722	20,721	67,212	108,693	121,169
New York.....	373,071	573,498	485,596	445,172	494,374	434,158
Boston.....	13,128	11,118	25,399	36,259	53,073	73,310
Philadelphia.....	2,106	6,792	28,248	23,090	49,037	30,844
Baltimore.....	14,311	20,543	41,528	44,567	23,114	32,316
Portland, Maine.....	143	2,257	352	.....	.....	.....
San Francisco.....	12	324	468	431	393	415

Total from Un. States. 1,957,314 2,679,936 2,840,981 2,684,410 3,252,994 3,049,497

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

TO--	New Orleans.	Mo-bile.	Gal-veston.	Char-leston.	Sav'n-nah.	New York.	Balti-more.	Other Ports*	Total.
Liverpool.....	665,225	120,618	185,963	203,112	204,605	352,827	16,892	244,043	1,993,290
Cork, Fal-mouth, &c	25,104	21,835	16,650	10,602	29,003	29,813	.....	5,788	139,795
Hull and London.....	.....	.....	.....	.....	.....	5,621	.....	.....	5,621
Fleetwood.....	.....	.....	4,124	.....	.....	.....	.....	.....	4,124
Havre.....	327,010	29,758	24,774	50,679	14,687	9,368	.....	4,113	460,989
Rouen.....	6,315	.....	.....	.....	.....	.....	.....	.....	6,315
Bordeaux and Dun-kirk.....	261	.....	.....	.....	.....	.....	.....	.....	261
Bremen.....	68,631	15,972	19,920	10,590	15,590	15,211	14,566	1,868	162,398
Hamburg.....	863	.....	2,253	2,150	.....	2,878	.....	.....	8,141
Antwerp.....	4,171	.....	.....	.....	.....	100	.....	1,608	5,879
Amsterd'm.....	6,911	8,951	.....	16,933	7,829	.....	200	7,963	48,787
Rotterdam.....	2,531	.....	1,213	1,649	.....	836	644	.....	6,881
Reval.....	19,385	3,800	.....	.....	8,280	11,805	.....	.....	48,270
Cronstadt									

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUGUST 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 2/4	Aug. 31.	short.	12.10
Antwerp.....	3 months.	25.52 1/2 @ 25.37 1/2	"	"	25.18
Hamburg.....	"	20.62 @ 20.66	"	"	20.34
Paris.....	short.	25.12 1/2 @ 25.22 1/2	"	short.	25.12
Paris.....	3 months.	25.27 1/2 @ 25.35	"	"	"
Vienna.....	"	12.12 1/2 @ 12.22 1/2	Aug. 31.	3 mos.	119 0/1
Berlin.....	"	20.62 @ 20.66	"	short.	20.47
Frankfort....	"	20.62 @ 20.66	"	"	20.46
St. Petersburg	"	21 1/2 @ 24 1/2	Aug. 23.	3 mos.	24 25-32
Cadiz.....	"	47 1/2 @ 47 1/2	"	"	"
Lisbon.....	90 days.	51 1/2 @ 51 1/2	"	"	"
Milan.....	3 months.	27.92 1/2 @ 27.87 1/2	"	"	"
Genoa.....	"	27.32 1/2 @ 27.37 1/2	"	"	27.50
Naples.....	"	27.32 1/2 @ 27.37 1/2	"	"	"
Madrid.....	"	46 1/2 @ 46 1/2	Aug. 28.	3 mos.	47.90
New York....	"	"	Aug. 31.	60 days.	4.83
Rio de Janeiro	"	"	Aug. 5.	90 days.	24 1/2
Buenos Ayres..	"	"	July 15.	"	49 1/2 @ 49 1/2
Valparaiso....	"	"	July 13.	"	41 1/2
Pernambuco...	"	"	July 29.	"	24 1/2 @ 24 1/2
Mauritius....	"	1s. 9d.	July 16.	"	11 1/2 p. c. p. mo.
Bombay.....	30 days.	1s. 8 15-16d.	July 30.	6 mos.	1s. 9 3-16d.
Calcutta.....	"	1s. 8 15-16d.	July 30.	"	1s. 9 1/2 @ 1s. 9 1/2 d.
Hong Kong....	"	3s. 10 1/2 d @ 10 1/2 d	July 26.	"	3s. 11 1/2 d.
Shanghai.....	"	5s. 3d. @ 5s. 3 1/2 d	July 26.	"	5s. 4 1/2 d.
Singapore.....	"	3s. 10 1/2 d @ 10 1/2 d	July 20.	"	3s. 11 1/2 d.
Batavia.....	"	"	July 18.	"	12s.
Alexandria....	"	"	Aug. 21.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, Sept. 1, 1877.

The directors of the Bank of England have this week advanced their *minimum* rate of discount to three per cent. Perhaps it was not altogether expected that the change would have been effected on Tuesday; but it appears that on that day some large orders for gold would have been executed had not an advance been made, and since the determination of the Bank directors has been made known, the gold market has been relieved of all pressure. There is, indeed, sufficient inquiry to absorb our importations, which are now upon a restricted scale, but the demands upon the Bank have been removed, and it is possible that a three per cent rate of discount will suffice. The Bank return published this week does not show that there has been any very decided pressure, the diminution in the supply of bullion being smaller than had been expected, while no great increase is apparent in the demand for money. In fact, an active inquiry for accommodation can scarcely arise, as the requirements of the mercantile body are few, and there is still a strong indisposition to start new financial schemes. The Bank of England directors would undoubtedly have raised their rate last week had they felt sure that the open market would have followed the movement; but at that time no reliance could be placed upon outside sympathy, and naturally the directors were unwilling to adopt a course which might have been prejudicial to their own interests. In the early part of this week, however, the demand for gold for export began to assume rather formidable proportions, and there were indications that some rather considerable orders would be executed. The Bank, therefore, wisely raised the rate, and it almost seems as if so low a quotation as three per cent will perform the service required. Upon that point, however, some doubts may be expressed, as the reserve of the Bank is by no means large, though it seems adequate, and it is necessary to bear in mind that the demand for gold is partly in payment of our purchases of bread-stuffs, which are just now on a very considerable scale. Those purchases will have to be continued throughout the season, and in the present contracted state of our export trade, shipments of gold may be necessary to meet our heavy liabilities against consignments of cereal produce. The German Government are also tolerably certain to continue to buy gold against consignments of silver, and the inference is that although from a commercial point of view, and from the present state of the Bank account, no higher rate than three per cent. is justified, gold movements adverse to us may compel the Bank to advance temporarily their quotation still higher. The proportion of reserve to liabilities at the Bank is now 43.88 per cent.

The demand for money throughout the week has been fair. Capitalists are unwilling to lend except for short periods, and some ease is created in consequence. The open market rates of discount are only about 1/2 per cent. beneath those current at the Bank of England. Annexed are the quotations:

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

The joint-stock banks and discount houses have raised their rates of interest for deposits, and the quotations are now as follows:

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

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

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	26,778,545	27,231,683	25,651,386	23,452,364	28,247,008
Public deposits.....	6,275,541	4,625,436	4,033,948	5,768,581	4,302,420
Other deposits.....	21,315,720	19,002,556	25,010,195	27,686,451	23,013,944
Government securities.....	13,300,368	13,166,376	13,591,139	15,259,133	14,910,368
Other securities.....	20,356,169	17,579,576	18,369,782	15,851,853	18,519,555
Reserve of notes and coin.....	12,760,333	11,166,302	15,739,208	20,621,351	12,128,674
Coin and bullion in both departments....	24,067,463	22,983,677	23,023,298	23,709,326	25,029,219
Proportion of reserve to liabilities.....				60.93 p. c.	43.88 p. c.
Bank-rate.....	3 1/2 p. c.	3 p. c.	2 1/2 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	94 1/2	96	95 1/2
English wheat, av. price	62s. 5d.	54s. 6d.	52s. 9d.	46s. 4d.	63s. 10d.
Mid. Upland cotton....	8 1/2 d.	8 1-16d.	7 3-16d.	6 1/2 d.	6d.
No. 40s, mule twist fair 2d quality.....	1s. 1 1/2 d.	1s. 0 1/2 d.	11 1/2 d.	10 1/2 d.	10 1/2 d.
Clearing House return.....	122,481,000	126,179,000	125,700,000	71,217,000	80,730,000

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

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

The sale of India Council bills passed off with a more satisfactory result, an advance of about 1/2 per cent having taken place in the rate obtained. The demand for the means of remittance to the East has improved and silver is worth 54 1/2 d. per ounce. The Bank of Bengal has raised its *minimum* rate of discount to 8 per cent.

On the Stock Exchange a prominent feature has consisted in a firm market for United States railroad bonds. Erie stocks have attracted considerable attention, and have experienced a somewhat important improvement in value. The tendency has, as regards other lines, been decidedly favorable.

Now that we appear to be on the eve of great battles north of the Balkans, and that September may possibly be fraught with important events, very little disposition is shown to trade, and from all parts of the country reports are being received of business being conducted with extreme caution. Until the political situation has improved, there seems to be but little hope of a change for the better. There is no doubt of the fact that the Russian army has made a great blunder, which will not be repaired this campaign. Her losses have undoubtedly been very great, and the present state of affairs is that if the invader is not quite invaded, he has determined to act on the defensive—strategy which will certainly take a long time to enable the army and its chiefs to reach Constantinople. One would conclude, as Roumania and Servia—whose petty aid the Czar of all the Russians is seeking in his enterprise—have been requested to act on their own account, that Russia finds difficulties so serious and formidable in her way, that she is considering about abandoning the effort, and that the vassal States must trust to their own resources to obtain favorable terms from the Porte. It is to be apprehended that if the Servian and Roumanian troops come into collision with the Turks, there will be fearful slaughter and much cruelty. The Turkish commanders have been instructed to treat the Servians, and I think the Roumanians too, as rebels, the consequences of which are well known. The light heart with which the Russians entered into this war has now been converted into a sad one. Some of the leading men are said to require change of air, but the Russians cannot give up the enterprise without making a supreme effort, and they have only about a month in this year to retrieve their faults and misfortunes.

The public sales of Colonial wool have been well attended during the week, and they have passed off with spirit, at full currencies. Greasy wool is in demand for the United States.

The weather has been unsettled, but a good deal of wheat has been carried, though in by no means good condition. The wheat trade during the week has been decidedly firmer, and choice

qualities of produce are held for higher prices. With regard to the results of the harvest the *Agricultural Gazette* states:

Of 312 reports of the current wheat harvest—sent to us during the past few days by correspondents all over this island, all of whom are engaged in either cutting their own corn, or watching it ripening or spoiling as the case may be—no fewer than 224 declare it to be below an average. This is a poorer account than has ever before appeared of the wheat crop in the *Agricultural Gazette*, which is now thirty-four years old. In only 11 cases out of the whole of these returns have we had the crop reported as being over average—about a quarter of them pronounced it average, and nearly three quarters put it under average.

Spring corn, upon the whole, is better than the autumn sown; but, excepting perhaps oats, neither are these as good as usual. Half the barley returns, indeed, pronounce that crop to be this year an average, but 40 per cent of them are unfavorable. Of the oat crop, again, one half the reports declare it to be an average, and the other half are nearly divided between over average and under average. The oat crop is thus probably one of the best crops of the present harvest. This character it shares with the bean crop, of which, however, it will be seen, on looking through the returns, that it is the winter beans which are unusually good; so that, with a comparative failure of the spring beans, the crop may, upon the whole, be pronounced an average. The following are the returns tabulated according to their characters:

HARVEST REPORTS, 1877.

1877.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	11	31	64	25	15
Average.....	77	150	152	143	112
Under average.....	224	121	94	38	57
Total.....	312	302	310	206	184

Converting these figures into percentages of the whole body of returns sent to us, in each case we have the following figures:

1877	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	3%	10	23	12	8
Average.....	24%	50	49	69	61
Under average.....	71%	40	28	19	31

Let us now compare these figures with those relating to last harvest, given in the *Mark Lane Express* at Christmas time, and in the *Agricultural Gazette* in August last.

The returns of last harvest to the *Mark Lane Express*, in December, we have converted into percentage returns in the following table:

1876.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	8	8%	8	3	13
Average.....	33	43%	34	42	52
Under average.....	59	48	58	54	34
Total.....	100	100	100	100	100

Our own figures, published last August in the *Agricultural Gazette*, are similarly reprinted in the following table:

1876.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	12	12	15	12	22
Average.....	48	54	20	44	67
Under average.....	40	34	65	44	11
Total.....	100	100	100	100	100

It will be seen that, excepting oats and beans, the harvest of the current year is represented in these returns as even worse than the poor harvest of 1876.

During the week ended August 25, the sales of English wheat in the 150 principal markets of England and Wales amounted to only 19,183 quarters, against 28,634 quarters last year; and it is estimated that in the whole Kingdom they were 76,750 quarters, against 114,550 quarters in 1876. During the season which has now terminated the sales in the 150 principal markets were 2,031,810 quarters, against 2,099,041 quarters in 1875-6, the estimate for the whole Kingdom being 8,127,250 quarters against 8,396,200 quarters in the previous season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour were placed upon the British markets in each of the last four seasons:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	45,168,926	51,952,751	43,418,872	43,067,031
Imports of flour.....	6,567,376	5,164,793	6,714,101	6,430,158
Sales of home-grown produce.....	35,218,100	36,354,700	43,315,500	39,591,000
Total.....	86,954,502	93,522,244	93,448,473	89,088,189
Exports of wheat and flour.....	909,633	928,775	266,138	2,582,700
Result.....	86,044,869	96,563,499	98,182,335	86,505,589
Aver. price of Eng. wheat for season	5s. 7d.	47s. 5d.	44s. 6d.	61s. 3d.

The imports and exports of cereal produce into and from the United Kingdom during the season just concluded, compared with the three preceding seasons, were as under:

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	45,168,926	51,952,781	43,418,872	43,067,031
Barley.....	12,626,914	8,161,873	13,217,036	8,316,637
Oats.....	12,640,289	12,644,736	11,183,908	11,039,565
Peas.....	1,349,289	1,510,294	1,582,046	1,460,655
Beans.....	4,629,784	3,218,340	2,934,897	3,593,297
Indian Corn.....	33,850,664	32,793,426	17,051,262	19,644,498
Flour.....	6,567,376	5,164,793	6,714,101	6,430,158
EXPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	859,977	936,031	207,086	2,339,239
Barley.....	52,714	24,551	183,514	234,918
Oats.....	88,279	37,730	8,416	130,919
Peas.....	24,161	39,744	19,201	12,115
Beans.....	31,954	10,901	2,623	2,701
Indian Corn.....	520,561	57,992	47,719	147,264
Flour.....	49,656	32,744	59,052	243,461

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 decreased £397,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 5-16	95 5-16	95 5-16	95 5-16	95 9-16	95 9-16
“ account..	95 5-16	95 5-16	95 5-16	95 5-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867....	107	107	107	107	107	107
U. S. 10-40s.....	108	107	107	107	107	107
5s of 1881.....	107	107	107	107	107	107
New 4	105	105	105	105	105	105

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring).....	12 2	12 2	12 3	12 3	12 3	12 3
“ (Red winter).....	12 8	12 8	12 9	12 9	12 9	12 9
“ (Av. Cal. white).....	12 11	12 11	13 0	13 0	13 0	13 0
“ (C. White club).....	27 9	23 6	28 9	28 3	28 3	23 3
Corn (N.W. mix.).....	38 3	39 0	39 6	39 6	39 6	39 6
Peas (Canadian).....	38 3	39 0	39 6	39 6	39 6	39 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	96 0	96 0	95 0	95 0	95 0	95 0
Pork (W't. mess).....	50 0	50 0	50 0	50 0	50 0	50 0
Bacon (1/2 clear mid.).....	35 6	35 6	35 6	35 6	35 6	35 6
Lard (American).....	45 0	45 6	45 9	46 6	46 6	46 0
Cheese (Am. fine).....	53 6	60 0	60 0	61 0	62 0	62 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 6	5 6	5 6	5 6
“ (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	11	11	12	11	11	11
“ (spirits).....	7	7	7	7	7	7
Tallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 0
Cloverseed (Am. red).....	27 6	27 6	25 0	25 0	23 0	23 0
Spirits turpentine.....	27 6	27 6	25 0	25 0	23 0	23 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.).....	54 9	54 6	54 6	54 6	51 6	54 6
Sugar (No. 12 D'chstd).....	28 0	28 0	28 0	28 0	28 0	28 0
“ on spot,.....	28 0	28 0	28 0	28 0	28 0	28 0
Sperm oil.....	81 0	81 0	81 0	81 0	81 0	81 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	30 10 0	30 10 0	30 10 0	30 15 0	31 0 0	31 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$4,075,726, against \$6,046,094 the preceding week and \$5,552,058 two weeks previous. The exports for the week ended Sept. 11 amounted to \$6,007,457, against \$7,260,965 last week and \$4,867,276 the previous week. The exports of cotton for the week ending Sept. 12 were 7,915 bales, against 2,365 bales the week before. The following are the imports at New York for week ending (for dry goods) Sept. 6 and for the week ending (for general merchandise) Sept. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,266,575	\$1,619,945	\$1,718,443	\$1,497,983
General merchandise.....	4,586,932	2,760,248	2,399,255	2,578,643
Total for the week.....	\$6,953,507	\$4,380,193	\$4,117,698	\$4,075,726
Previously reported.....	231,814,056	241,477,720	199,885,904	227,288,511
Since Jan. 1.....	\$283,777,563	\$245,857,913	\$204,003,602	\$231,464,237

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. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$5,907,998	\$6,346,165	\$6,417,217	\$6,007,457
Previously reported.....	157,859,492	167,379,456	175,212,832	192,798,575
Since Jan. 1.....	\$203,767,490	\$173,725,621	\$181,730,099	\$188,806,032

The following will show the exports of specie from the port of New York for the week ending Sept. 8, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

Sept. 5—Str. Labrador.....	Havre.....	6 bxs. for. gold...	\$187,300
Sept. 6—Str. Gellert.....	Paris.....	Amer. silver bars.	32,000
	London.....	Span. doubloons.	81,200
Sept. 8—Str. Donau.....	London.....	Amer. silver bars.	25,000
		Mex. gold dols.	10,000
Sept. 8—Str. Germanic.....	Liverpool.....	Silver bars.....	3,200
		Mex. dollars.....	3,000
Total for the week.....			\$294,660
Previously reported.....			22,739,636
Total since Jan. 1, 1877.....			\$23,034,296

Same time in—		Same time in—	
1876.....	\$39,633,652	1870.....	\$47,419,404
1875.....	62,450,072	1869.....	25,274,067
1874.....	42,171,442	1868.....	65,352,056
1873.....	41,241,832	1867.....	41,815,250
1872.....	57,252,820	1866.....	53,540,738
1871.....	54,817,902		

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

Sept. 3—Str. Claribel.....	Port-au-Prince.....	Silver.....	\$400
Sept. 3—Str. Germanic.....	Liverpool.....	U. S. gold.....	426,650
Sept. 3—Schr. M. Brooks.....	Greytown.....	U. S. silver.....	153
Sept. 3—Str. City of Merida.....	Vera Cruz.....	U. S. silver.....	9,900
		Foreign silver.....	3,499
		U. S. gold.....	1,000
		Foreign gold.....	97,300
Sept. 3—Str. Cleopatra.....	Nassau.....	U. S. silver.....	1,350
		U. S. gold.....	200
Sept. 5—Str. Bothnia.....	Liverpool.....	Foreign gold.....	535,315
Sept. 6—Str. Etna.....	Aspinwall.....	U. S. silver.....	2,901
		Foreign silver.....	3
		U. S. gold.....	944
		Foreign gold.....	93
Sept. 6—Str. Columbus.....	Havana.....	Gold dust.....	4,221
Sept. 8—Str. Ocer.....	Southampton.....	Foreign gold.....	84,000
		Foreign gold.....	635,565

Total for the week..... \$1,863,996
Previously reported..... 8,797,834

Total since Jan. 1, 1877..... \$10,661,830

Same time in—		Same time in—	
1876.....	\$3,620,146	1871.....	\$7,632,509
1875.....	8,583,806	1870.....	7,900,432
1874.....	4,614,251	1869.....	9,884,124
1873.....	3,077,410	1868.....	5,748,917
1872.....	2,916,347		

U. S. TREASURY STATEMENT.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security from Nat'l B'ks.—	June.	July.	August.
Bonds for circulation deposited.....	\$4,953,050	\$10,731,400	\$5,682,950
Bonds for circulation withdrawn.....	6,654,550	11,683,400	5,759,900
Total held for circulation.....	338,713,600	337,761,600	237,634,650
Bonds held as security for depo-its.....	18,857,000	18,867,000	18,655,000

Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	1,425,100	1,484,220	1,189,940
Total now on deposit, including liquidating banks.....	13,933,802	14,425,026	14,244,826
Retired under act of January 14, 1875.....	648,248	670,112	1,118,055
Total retired under that act to date.....	22,235,663	22,905,780	24,023,856
Total amount of greenbacks outstanding.....	359,764,332	359,094,220	357,976,164

National Bank Circulation.—			
New circulation issued.....	810,310	837,640	1,397,570
Circulation retired.....	2,121,410	1,123,854	1,444,141
Total circulation outstanding—Currency.....	315,620,247	315,236,838	315,260,928
Gold.....	1,428,625	1,429,120	1,423,770

Notes received for redemption from—			
New York.....	10,500,000	5,670,000	4,947,000
Boston.....	8,300,000	6,714,000	8,236,000
Philadelphia.....	1,000,000	890,000	868,000
Cincinnati.....	65,000	48,000	90,000
Chicago.....	237,000	16,000	315,000
Miscellaneous.....	7,727,000	4,622,000	4,544,000
Total.....	\$27,829,000	\$17,905,000	\$19,000,000

Treasury Movements.—			
Balance in Treasury—Coin.....	115,122,473	97,803,995	106,904,936
Currency.....	7,930,274	9,811,956	11,228,537
Currency held for redemption of fractional currency.....	7,952,226	8,160,858	8,265,412
Coin certificates outstanding.....	41,571,300	37,807,300	38,525,400

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

	Custom House Receipts.	Sub-Treasury.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Sept. 8.....	\$286,000	\$648,612 30	\$349,500 96	\$360,469 81	\$422,108 87
10.....	505,000	919,435 44	1,099,233 03	205,660 70	953,444 76
11.....	331,000	333,522 36	364,342 05	363,263 46	673,261 57
12.....	519,000	951,353 72	716,123 71	1,690,048 13	945,002 69
13.....	515,000	793,133 01	520,425 23	421,073 76	605,578 45
14.....	237,000	556,539 28	358,651 60	259,921 73	908,779 10
Total.....	\$2,453,000	\$4,207,601 11	\$3,403,286 58	\$3,318,437 59	\$4,513,175 44
Balance, Sept. 7.....		88,042,384 63	47,588,037 19		
Balance, Sept. 14.....		88,931,548 15	46,483,148 33		

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

State 7s, gld \$110	111	Austin 10s.....	100	102	G. H. & S. 6s, g. 83	87
7s, g. 30 yrs \$111	112	Dallas 10s.....	90		H. & T. C. 7s, g. 1st	83 85
10s, pens. \$103 1/2	105	Houston 6's.....	15		do 8s con. 2d	60 75
6s of 1892.....	100	S. Ant'io 10s.....	95		G. H. & H. 7s, g. 1st	75 80
§ With interest.						

BUFFALO & JAMESTOWN.—The Buffalo & Jamestown Railroad was sold at Buffalo, September 11, for \$1,000,000, to J. M. Richmond, W. H. H. Newman, A. Altman, John F. Moulton and W. S. Bissell, a committee for the bondholders. The city of Buffalo owned \$1,000,000 in stock of the road, which it will probably lose.

CHICAGO DANVILLE & VINCENNES—CHICAGO & EASTERN ILLINOIS.—The directors adopted the name of the Chicago & Eastern Illinois Road for the consolidated Illinois and Indiana divisions—157 miles. Papers of incorporation under that style were filed. The directors elected the following managing officers: F. W. Huidekoper, President; T. W. Shannon, New York, Vice-President; A. S. Dunham, Secretary—he was also appointed Auditor; J. C. Calhoun, Treasurer; Edmund L. DuBarry, General Superintendent; C. Holliday, General Freight and Passenger Agent.

DISTRICT OF COLUMBIA.—A Washington dispatch, September 12, says: "The District Commissioners have informed the Secretary of the Treasury that there will be no surplus money in the District Treasury out of which to reimburse the United States

Treasury for moneys advanced in payment of interest on the 3 65 bonds of the District, and that if any money were taken from the District Treasury for this purpose, it would interfere with, and perhaps prevent, the maintenance of the District government."

ERIE & GENESEE VALLEY.—The Times says this railroad was built to connect with the Erie Railway with the Genesee & Mount Morris Railway. The road is mortgaged to the amount of \$120,000, and when it was nearly completed a contract was made with one Lawrence C. Woodruff to lease the road to the Erie Railway Company. The lease was effected, and by its terms the Erie Company was to pay the interest on the \$120,000 mortgage of the leased road. The interest was paid up to January, 1875, but Mr. Jewett, the receiver of the Erie Railway Company, refused to pay such interest. Woodruff then endeavored, by petition to the Supreme Court, to compel Mr. Jewett to make the payments. In opposition, Mr. Jewett claims that the Erie Company has no valid contract with the leased line; that the latter does not pay, and that the co-trustees of Woodruff and the Erie & Genesee Valley corporation should have been joined with Woodruff as parties. Judge Westbrook, before whom the matter came, decided yesterday to deny the application, but he granted Woodruff leave to bring a suit against Mr. Jewett as receiver.

MEMPHIS & CHARLESTON.—The Knoxville (Tenn.) Tribune, of September 1, says: "It was announced a month or two ago that the East Tennessee Virginia & Georgia Railroad Company had negotiated a conditional lease of the Memphis & Charleston Railroad. One of the conditions of said lease—and the principal one—was that, by the 1st of September, the indebtedness of the Memphis & Charleston road to the State of Tennessee should be so discharged as to reduce the annual interest account of the company from \$360,000 to \$310,000 as a maximum. This condition, and all others, having now been fully complied with, the lease becomes effective to-day, and the unification of the line from Bristol to Memphis, under the proprietorship and management of the East Tennessee Virginia & Georgia Company, is therefore complete. The financial operations necessary to a compliance with the preliminary terms of the lease have been accomplished, we are pleased to learn, without cost or increased liability to the East Tennessee Virginia & Georgia Company. The principal of the indebtedness of the Memphis & Charleston Company has been reduced \$1,030,000, and its annual interest account brought down to \$304,000, being \$6,000 less than the maximum agreed upon."

NEW JERSEY & NEW YORK.—The Special Master in Chancery gives notice that he will sell, on September 21, the whole or part of \$167,000 of the first mortgage bonds of this company, dated March, 1873, held as collateral security by the Rogers' Locomotive and Machine Works.

RAILROAD BONDS USURIOUS.—The Raleigh (N. C.) Observer gives the head notes of a decision by the Supreme Court of that State in the case of Commissioners of Craven vs. A. & N. C. RR. Co., to the following effect, the bonds specially affected by the decision not being named:

In the absence of special legislation, corporations are affected by the usury law to the same extent as natural persons. Where bonds were issued by defendant corporation to certain of its creditors, at a discount, in settlement of its previous indebtedness, which bonds bore interest at the rate of 8 per cent.—Held, that under the act of 1866, ch. 24, the transaction was usurious. The statute of the State of New York forbidding corporations to plead usury as a defense cannot govern a corporation of this State sued in this State, although the bonds in question were delivered in New York and made payable there. Where such bonds express a rate of interest illegal in this State, and also in New York, and were issued in payment of a precedent debt and secured by a mortgage on the corporation property, they could legally bear no greater rate of interest than that allowed in this State. Neither a natural person nor a corporation can legally sell its bonds, bearing the highest legal rate of interest, at a discount, for the purpose of borrowing money. Such a sale is in effect a loan and is usurious.

SAVANNAH & CHARLESTON.—Mr. C. T. Mitchell, receiver, reports to the Court for the year ending July 31 as follows:

Receipts first quarter.....	\$19,505
Receipts second quarter.....	87,161
Receipts third quarter.....	75,121
Receipts fourth quarter.....	83,094
Total.....	\$303,833
Disbursements first quarter.....	\$50,195
Disbursements second quarter.....	90,091
Disbursements third quarter.....	69,542
Disbursements fourth quarter.....	74,007—
	285,837

Balance on hand July 31..... \$20,046
Each quarter of the year showed a surplus of receipts, except the second when the expenditures were the greatest.

—In the Alabama & Chattanooga Railroad matter, Messrs. Plock & Co. give notice that Messrs. Emile Erlanger & Co. have extended the time for bondholders to assent to their proposition to the 22d of this month.

—The Western Union Telegraph Company has declared a dividend of one and a half per cent, payable at the office of the Treasurer in New York, on and after October 15. The transfer books close September 20 and re-open October 16.

—The publishers of the Railway Age now present its readers with their paper in an entirely new dress of type, of a smaller and handsomer face than that before used, and increased, by the addition of four pages, to twenty-four pages, of which fifteen are reading matter. The addition to the contents by means both of the change of type and the increase of pages is very considerable, and makes the Railway Age one of the largest railway papers in respect to quantity of reading matter anywhere published.

The Bankers' Gazette.

No National banks organized during the past two weeks.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Lehigh Valley (quar.)	1	Oct. 15	.....
New York Central & Hudson Riv. (quar.)	2	Oct. 15	Sept. 17 to Oct. 19
Insurance.			
Jefferson	5	On dem.	.....
Miscellaneous.			
Western Union Telegraph (quar.)	1½	Oct. 15	Sept. 21 to Oct. 15

FRIDAY, SEPTEMBER 14, 1877-5 P. M.

The Money Market and Financial Situation.—The general situation in financial circles is nearly unchanged since last week. The tone of the money market remains firm for time loans, but money on call is offered in abundance at moderate rates; the currency price of government securities keeps pace with the decline in gold, but the gold price is about steady; railroad and miscellaneous stocks are well maintained at the advance, with the exception of temporary fluctuations; gold is weak and also foreign exchange.

The Bankers' Convention, in session this week in New York, has attracted attention on account of the high standing of many of its delegates and the momentous questions brought before it. The most important topic so far discussed was that of specie resumption, and the plan submitted by Mr. Coe, President of the American Exchange National Bank of this city, was referred to the Executive Committee, to prepare the necessary details for its recommendation to the banks of the country. The plan, as reported by the press, is substantially as follows:

"To organize the national banks into a union, whereby the forces of the whole nation, working through them, in every part of the country, can be concentrated upon this great object, and by which every step of progress may be thoroughly applied and be firmly maintained. Let them combine in ratio of capital in the purchase of, say, fifty or one hundred millions of bonds for redemption purposes, with the privilege of such further sums as may be found necessary, the bonds to be accounted for in gold coin at par, less one-half per cent. provided by law for all expenses. The bonds to be then offered for sale to the public by any bank, at par and accrued interest, or by the United States Treasury itself at the same price, and in coupon or registered bonds, of such denomination of even decimals as buyers may prefer. The interest to run as they are taken by the banks. The banks to credit the Treasurer of the United States the sums as delivered, as a gold deposit, subject to his order, in which all banks participate who will furnish the collateral security required by law. This to consist either of United States bonds, gold coin, or legal-tender notes in packages to the full market value, with the privilege of substituting the one for the other from time to time through one common agency, as may be convenient. The bonds, gold or legal tender notes so pledged to be held in the Treasury as a special deposit. This will enable banks to gather coin into their reserves from the sale of bonds, and to surrender legal tender notes hitherto held. The liberty of exchanging collateral security desired will allow them to temporarily recover the currency should they at any time withdraw it from the public too rapidly."

In our local money market, call loans are made at 3 per cent on governments, and 4@5 per cent on good stock collaterals. On time loans we have heard of money in blocks being placed for four months, or the balance of this year, at 4½ per cent on government collaterals. Prime commercial paper is in fair demand, at 6@7 per cent.

The Bank of England, on Thursday, showed a loss of £397,000 in specie for the week, but the rate of discount was left unchanged at 3 per cent. The Bank of France lost 1,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 8, showed an increase of \$823,950 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,621,975, against \$11,798,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.			Differences.	1876.		1875.	
	Sept. 1.	Sept. 8.	Inc.		Sept. 9.	Sept. 11.	Sept. 1.	Sept. 20.
Loans and dis.	\$213,773,700	\$243,920,800	Inc.	\$142,100	\$258,431,100	\$283,443,200		
Specie	16,030,100	19,961,600	Inc.	3,931,500	23,778,400	9,378,200		
Circulation	15,333,300	15,563,400	Inc.	185,100	14,371,200	17,756,600		
Net deposits	209,451,700	210,374,100	Inc.	1,123,400	231,069,500	242,604,200		
Legal tenders	48,130,600	45,303,900	Dec.	2,826,700	57,529,000	62,185,200		

United States Bonds.—Government securities decline slightly in market price as gold shows continued weakness, but the gold values of bonds are scarcely changed from last week. There is but a moderate business doing, as would naturally be supposed on a falling market at this time of year. Between London and this market transactions have been of small moment,

as prices and rates of exchange have offered no margin for profitable operations.

Closing prices here have been as follows:

	Int. period.	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
6s, 1881.....reg.	Jan. & July	110	110	*109½	109½	109½	109½
6s, 1881.....coup.	Jan. & July	111	110½	*110	110½	110½	*110½
Called bonds.							
6s, 5-20s, 1865, n. i. reg.	Jan. & July	105½	105½	*105½	105½	105½	*105½
6s, 5-20s, 1865, n. i. coup.	Jan. & July	*105½	105½	*105½	105½	105½	*105½
6s, 5-20s, 1867.....reg.	Jan. & July	107½	*107½	107½	*107½	*107½	*107½
6s, 5-20s, 1867.....coup.	Jan. & July	*107½	*107½	107½	107½	107½	*107½
5s, 5-20s, 1868.....reg.	Jan. & July	*109½	109½	*109½	*109½	*109½	*109½
5s, 5-20s, 1868.....coup.	Jan. & July	109½	*109½	109½	*109½	*109½	*109½
5s, 10-40s.....reg.	Mar. & Sept.	*107½	*107½	107½	107½	107½	*107½
5s, 10-40s.....coup.	Mar. & Sept.	*109	108½	109	*108½	109	*108½
5s, funded, 1881.....reg.	Quar.—Feb.	*107½	*107½	107½	107½	107½	*107½
5s, funded, 1881.....coup.	Quar.—Feb.	107½	107½	107½	107½	107½	*107½
4½s, 1891.....reg.	Quar.—Mar.	106	*105½	*105½	105½	105½	*105½
4½s, 1891.....coup.	Quar.—Mar.	106	105½	105½	105½	105½	105½
4s, registered, 1907.....reg.	Jan.—Jan.	102½	102½	102½	102½	102½	102½
4s, small coupon.....reg.	Jan.—Jan.	104½	104½	104½	104½	104½	104½
6s, Currency.....reg.	Jan. & July	123½	*122½	*122½	121½	*122	122½

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

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Sept. 1, 1877, were as follows:

	Range since Jan. 1, 1877.		Registered.	Amount Sept. 1.	
	Lowest.	Highest.		Registered.	Coupon.
6s, 1881.....reg.	109½ Sept. 5	114½ Jan. 17	\$193,940,900	\$88,795,450	
6s, 1881.....coup.	110½ Sept. 5	115½ May 26	65,680,350	116,893,650	
6s, 5-20s, 1865, new. coup.	105½ Sept. 13	111½ May 17	98,827,300	212,291,600	
6s, 5-20s, 1867.....coup.	107½ Sept. 12	114½ May 26	15,716,500	21,750,300	
6s, 5-20s, 1868.....coup.	109½ Sept. 6	117½ Jan. 22	142,355,050	.....
5s, 10-40s.....reg.	107½ Sept. 14	114½ Jan. 27	.....	52,211,250
5s, 10-40s.....coup.	108½ Sept. 10	114½ Feb. 6	219,372,300	289,163,050	
5s, funded, 1881.....coup.	107½ Sept. 13	112½ Jan. 22	112,588,650	.....
4½s, 1891.....reg.	105½ Mch. 1	109½ July 17	.....	72,411,350
4½s, 1891.....coup.	105½ Sept. 12	109 May 17	.....	.....
4s, 1907.....reg.	102½ Sept. 5	106 July 24	.....	.....
6s, Currency.....reg.	121½ Sept. 12	126 July 18	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 31.	Sept. 7.	Sept. 14.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107½	107½	107½	106 June 25	110½ Feb. 6
U. S. 5s, 10-40s.....	108½	108½	107½	107½ Sept. 12	110½ Feb. 6
New 5s.....	107½	107½	107½	105½ April 25	109 July 11
New 4½ per cents.....	105½	105½	105	102½ May 16	106½ Aug. 7

State and Railroad Bonds.—Southern State bonds are dull and prices not very firm, except for Louisiana consols, which are quoted higher, and have sold here at 82. Virginia consols are held less firmly in consequence of reports that the repeal of the funding act might be held unconstitutional, and the peelers thus be placed on a level with the funded bonds. The whiskey bell-punch tax having been upheld by the courts has gone into operation, and is reported to be a source of amusement to the people as well as profit to the government. It is anticipated that a revenue of \$800,000 will be raised by this tax, and if that is accomplished it will be entitled to rank among the most successful devices of political economy in the way of taxation—there is a subtle idea of loyalty, too, in making the citizen feel that he blesses his government every time he takes a drink. In the report of the council of foreign bondholders in London, Mr. Hyde Claikie gives the total amount of the obligations of sovereign States current in the London market which were in default February 1, 1877:

SUMMARY OF LOANS IN DEFAULT.

State.	Principal unredeemed.	Interest overdue.	Total
Alabama.....	£1,444,000	£462,080	£1,906,080
Bolivia.....	1,654,000	198,480	1,852,480
Costa Rica.....	3,304,000	471,972	3,775,972
Ecuador.....	1,824,000	164,160	1,988,160
Greece.....	2,400,000	6,192,000	8,592,000
Guatemala.....	524,200	51,374	593,574
Honduras.....	5,398,570	2,010,619	7,409,189
Liberia.....	100,000	21,000	121,000
Louisiana.....	4,487,000	916,000	5,403,000
Mexico.....	27,905,800	9,388,580	37,294,380
Paraguay.....	1,505,400	331,188	1,836,588
Peru.....	32,953,000	2,639,599	35,592,599
Santo Domingo.....	714,300	192,861	907,161
Turkey.....	197,390,245	11,423,593	208,813,838
Uruguay.....	3,164,800	189,888	3,354,688
Venezuela.....	6,616,800	2,817,862	9,434,662
Virginia.....	5,521,320	698,732	6,220,052
Seventeen States.....	£296,925,435	£38,163,988	£335,094,423

Railroad bonds are generally quite firm on a moderate volume of transactions; the better outlook for railroad business has the effect of strengthening all their securities.

Messrs. A. H. Muller & Son sold the following at auction:

SHARES.	BONDS.
4 Firemen's Insurance Co.....	120
40 Island City Bank.....	86½
100 Citizens' Gas Light Co. of Poughkeepsie.....	101½
55 Jefferson Fire Insurance Co.....	137
\$1,000 Erie RR. 2d mort. 7 per cent cou. bonds.....	102½
\$3,000 Mississippi Central R. R. Co. 2d mort. 8 p. c. bonds, Feb., 1876, coupon on.....	76½
1,000 francs obligations communales 5 per cent bonds, due July 1, 1877, Jan., 1875, coupon on (hypothecated), 500 francs each, for.....	\$26

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Aug.		Sept.		Since Jan. 1, 1877.	
	31.	7.	14.	Lowest.	Highest.	
Tennessee 6s, old.....	*43%	*44	44	42½	45	Jan. 11
do 6s, new.....	*43%	*44	*43%	42	42	June 7
North Carolina 6s, old.....	*17½	*18	*18	18	18	Jan. 6
Virginia 6s, consol.....	*78	*78	*75	82½	82½	Apr. 2
do do 2d series.....		*41	*43	38	45	Apr. 11
Missouri 6s, long bonds.....	*106½	*106	106½	104	109½	June 5
District of Columbia, 3-6s 1924	76½	74½	73½	71	80	June 21
RAILROADS.						
Central of N. J. 1st consol. ...	71	*70½		50	85	Jan. 5
Central Pacific 1st. 6s, gold ...			105½	105½	110½	June 11
Chic. Burl. & Quincy consol. 7s	*109		109½	106	111½	June 14
Chic. & Northwest'n, cp., gold	92	92	91	80½	96½	Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	*89½	*89½	*89	78	89½	Sept. 3
Chic. R. I. & Pac. 1st, 7s.....	*109½	*106	*106½	106	112	June 29
Erie 1st, 7s, extended.....			109	109	115	June 29
Lake Sh. & Mich. So. 2d cons. cp	*94	*95	*96	93	102	May 10
Michigan Central, consol. 7s....	104½	*104½	*104½	100	105	Aug. 28
Morris & Essex, 1st mort.....	*115	*115½	116½	113	118	June 7
N. Y. Cen. & Hud. 1st, coup.....			*117½	114	121	May 24
Ohio & Miss., cons. sink fund	*90	*92	*92	81½	93	Sept. 8
Pittsb. Ft. Wayne & Chic. 1st.	*118			117	122	June 23
St. Louis & Iron Mt., 1st mort.	x96	96	*95	92½	103½	July 12
Union Pacific 1st, 6s, gold.....	105½	105	*104	103	108½	June 18
do sinking fund.....	98	94½	*94½	92½	98½	Feb. 6

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

Railroad and Miscellaneous Stocks.—The advance in the stock market has been pretty well maintained since our last report, except in the coal-road stocks, which have fallen off materially. It would appear that the decline in the latter was almost inevitable so long as there was no better basis for the previous advance than the miners' strike, which could hardly make any profits for the companies, while they were unable to sell coal in large quantities at higher prices. Western Union Telegraph, after some fluctuations, closes at 81½, the company having declared a 1½ per cent quarterly dividend, but taken no action looking to the distribution of the surplus stock held by the company. The suit to prevent a consummation of the pooling agreement is looked upon as of little importance. The Western railroad stocks are well sustained on the prospect of their larger earnings during the Fall, although it will be seen by our article on another page that several of the roads will have to make very large gains in the next four months to bring their gross receipts for this year up to the figures for 1876. There have been occasional sales of Union Pacific, and to-day the price was down to 68½, it being reported lately that there is a purpose to get a short interest in it as the basis for an upward movement. New York Central and Hudson has declared its quarterly dividend of 2 per cent.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.
At. & Pac. Tel.	20	21	21	22	22	22
Central of N. J.	18	18	17	18	17	17
Chic. Burl. & Q.	100	100	100	100	100	100
C. Mil. & St. P.	32	32	30	32	32	32
do pref.	67	67	65	67	67	67
Chic. & North.	34	35	34	35	35	35
do pref.	63	63	62	63	63	63
C. R. I. & Pac.	101	101	100	100	101	101
Del. & H. Canal	54	55	55	55	54	54
Del. L. & West	56	58	57	58	57	57
Erie.....	12	12	12	12	12	12
Han. & St. Jos	12	12	12	12	12	12
do pref.	27	27	27	27	27	27
Harlem.....	142	142	142	142	140	142
Ill. Central.....	72	72	70	70	70	70
Lake Shore.....	64	65	64	64	64	64
Michigan Cent	58	59	59	59	58	58
Morris & Essex	80	80	81	80	75	75
N. Y. Cen. & H. R.	103	103	103	103	103	103
Ohio & Miss.	6	6	6	6	6	6
Pacific Mail.....	24	25	24	24	23	24
Panama.....	112	112	112	112	112	111
Wab. P. C. R.'s	12	12	12	12	12	12
Union Pacific.	69	70	70	69	69	69
West. Un. Tel.	84	84	82	84	81	81
Adams Exp.....	95	96	97	97	96	96
American Ex.	51	55	54	55	53	53
United States.	47	49	49	51	47	47
Wells, Fargo & Co.	53	54	55	55	54	54

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

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

Sales of w.k.	Jan. 1, 1877, to date.				Whole year 1876.	
	Shares	Lowest.	Highest.	Low.	High	
Atlantic & Pacific Telegraph	8,194	15½	Feb. 3	25	Mch. 14	22
Central of New Jersey	3,330	6	June 11	37½	Jan. 3	20%
Chicago Burl. & Quincy	2,929	94	Mch. 19	118	Jan. 26	112½
Chicago Mil. & St. Paul.	38,573	11	Apr. 12	33½	Sept. 4	18½
do do pref.	40,825	40%	Apr. 23	69½	Sept. 13	49%
Chicago & Northwestern	36,855	15	Apr. 13	37½	Jan. 23	31%
do do pref.	36,609	37½	Apr. 23	64½	Sept. 4	55%
Chicago Rock Island & Pacific.	8,965	82½	Apr. 23	102½	Jan. 22	98½
Delaware & Hudson Canal.....	20,987	25½	June 13	74½	Jan. 4	61½
Delaware Lack. & Western.....	234,190	30%	June 11	77	Jan. 13	64½
Erie.....	25,280	4%	Apr. 2	13½	Sept. 4	7%
Hannibal & St. Joseph.....	9,220	7	Apr. 17	15½	July 3	10%
do do pref.	6,700	17	Apr. 17	33½	July 3	18%
Harlem.....	100	135	Feb. 19	144	May 22	130%
Illinois Central.....	11,073	40%	Apr. 2	72½	Sept. 8	60%
Lake Shore.....	189,690	45	Apr. 23	66½	Sept. 4	48%
Michigan Central.....	89,394	35%	Apr. 2	59½	Sept. 10	34%
Morris & Essex.....	16,832	51½	June 13	92½	Jan. 12	84
N. Y. Central & Hudson River.	28,951	85½	Apr. 23	104½	Jan. 20	96
Ohio & Mississippi.....	16,960	2½	July 7	7½	Jan. 6	5
Pacific Mail.....	13,415	12½	Apr. 3	26½	Aug. 24	16½
Panama.....	155	30	Apr. 3	130	Mch. 1	122
Wabash Receipts.....	8,650	½	June 30	15	Aug. 31	
Union Pacific.....	3,949	59½	Jan. 15	73	Mch. 2	57½
Western Union Telegraph.....	123,420	56	Apr. 4	84½	Sept. 5	63½
Adams Express.....	1,274	91	Apr. 23	105	Jan. 27	100
American Express.....	1,876	43½	July 3	60½	Feb. 5	55
United States Express.....	928	36	Apr. 27	59½	Jan. 8	49½
Wells, Fargo & Co.....	899	81	July 25	90	June 5	79

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

	N. west.	Lake West'n	St. Paul	Mich.	Del. L.	N. Y.	Rock
Sept. 8.....	2,751	15,400	20,200	903	17,150	21,530	1,373
" 10.....	4,483	13,600	25,355	3,000	20,400	21,010	5,470
" 11.....	5,225	36,975	33,765	4,200	16,228	40,800	4,447
" 12.....	9,400	40,915	26,000	11,300	11,216	50,740	4,600
" 13.....	3,350	38,000	13,500	11,600	17,200	49,800	8,396
" 14.....	6,400	44,800	9,100	9,825	7,200	50,310	4,600
Total.....	36,609	189,690	128,420	40,825	89,394	234,190	28,951
Whole stock.....	216,963	494,665	337,874	122,744	187,382	262,000	894,283

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

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported.		Jan. 1 to latest date.	
	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe.....	Month of Aug...	\$255,100	\$248,138	\$1,478,913
Bur. C. Rap. & North.....	1st week of Sept.	35,000	18,000	650,583
Cairo & St. Louis.....	3d week of Aug.	4,270	6,590	151,499
Canada Southern.....	1st week of Aug.	58,933	30,156	1,091,208
Central Pacific.....	Month of July...	1,366,000	1,541,223	9,068,000
Chicago & Alton.....	1st week of Sept.	111,678	109,047	2,932,603
Chic. Mil. & St. Paul.....	1st week of Sept.	228,000	147,131	4,420,460
Chic. R. I. & Pacific.....	Month of June...	536,234	659,196	3,238,890
Clev. Mt. V. & D., &c.....	Month of Aug...	33,989	33,001	242,658
Den. & Rio Grande.....	Month of Aug...	83,510	43,294	464,221
Gal. Har. & San Ant'o.....	Month of June...	52,531	40,320	426,803
Grand Trunk.....	W'k end. Sept. 1.	190,050	181,869	5,862,429
Great Western.....	W'k end. Aug. 31	77,009	77,346	2,423,253
Hannibal & St. Jo.....	Month of July...	129,781	133,087	1,057,389
Illinois Cen. (Ill. lines).....	Month of Aug...	508,976	439,874	3,058,095
do (Leased lines).....	Month of July...	89,077	114,034	.....
Indianap. Bl. & W.....	Month of Aug...	128,636	138,275	792,758
Int. & Gt. Northern.....	1st week of Sept.	23,000	24,700	890,381
Kansas Pacific.....	Month of July...	274,362	231,022	1,620,407
Louisv. Cin. & Lex.....	Month of July...	90,562	91,514	599,876
Louisv. & Nash., &c.....	Month of July...	393,483	364,623	2,948,176
Missouri Pacific.....	Month of Aug...	351,386	306,675	2,948,176
Mo. Kansas & Texas.....	1st week of Sept.	71,306	67,103	2,078,712
Mobile & Ohio.....	Month of July...	96,932	93,912	923,781
New Jersey Midland.....	Month of July...	63,490	64,646	376,352
Nashv. Chatt. & St. L.....	Month of July...	131,646	127,395	942,639
Pad. & Elizabeth'n.....	1st week of Aug.	5,669	.....	.....
Pad. & Memphis.....	Month of Aug...	17,937	15,703	119,823
Phila. & Erie.....	Month of July...	163,501	256,236	1,553,865
St. Jos. & Western.....	2d week of July.	7,516	6,869	189,831
St. L. A. & T. H. (brchs).....	1st week of Sept.	10,845	8,373	326,520
St. L. I. Mt. & South.....	1st week of Sept.	99,600	91,575	2,671,661
St. L. K. C. & North'n.....	1st week of Sept.	78,514	58,624	1,984,866
St. L. & S. Francisco.....	Month of Aug...	121,080	114,307	830,046
St. L. & S. E'n (St. L. div.).....	3d week of Aug.	16,521	15,285	362,156
do (Ken. div.).....	3d week of Aug.	7,813	9,005	204,472
do (Tenn. div.).....	3d week of Aug.	4,090	3,432	94,005
St. Paul & S. City.....	Month of July...	40,597	55,016	242,256
Sioux City & St. Paul.....	Month of July...	21,048	30,206	134,330
Tol. Peoria & Warsaw.....	1st week of Sept.	28,586	35,012	722,723
Wabash.....	1st w'k of Sept.*	111,356	93,967	2,859,612
Union Pacific.....	Month of July...	934,997	978,781	6,987,406

* Includes earnings of Hannibal Branch.

The Gold Market.—Gold still droops and closes to-day at 103½. The future of gold is uncertain, and it would be hazardous, under present circumstances, to venture an opinion. It is hardly necessary to remark that many business men are apprehensive of the injurious effects which may arise from the agitation of financial questions in Congress, both as to the gold premium and other matters. On gold loans the rates to-day were 1 to 3 per cent for carrying, and flat for borrowing.

The following table will show the course of gold and gold clearings and balances each day of the past week:

Saturday, Sept. 8.	Quotations.				Total Clearings.	Balances.	
	Op'n	Low.	High	Clos.		Gold.	Currency.
Monday, " 10.....	103½	103½	103½	103½	\$16,441,000	\$1,102,325	\$1,144,340
Tuesday, " 11.....	103½	103½	103½	103½	14,557,000	750,292	823,294
Wednesday, " 12.....	103½	103½	103½	103½	17,343,000	1,484,977	1,547,504
Thursday, " 13.....	103½	103½	103½	103½	14,363,000	1,579,500	1,736,876
Friday, " 14.....	103½	103½	103½	103½	13,998,000	886,721	910,865
Current week.....	103½	103½	103½	103½	\$90,654,000	\$.....	\$.....
Previous week.....	104	103½	104	103½	121,361,000	1,167,930	1,211,057
Jan. 1 to date.....							

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. 8, 1877:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total.....69,235,200 243,920,800 19,961,600 45,303,900 210,574,100 15,568,400

The deviations from returns of previous week are as follows:

Table showing deviations for Loans, Specie, and Legal Tenders with Inc. and Dec. values.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows data for weeks from Aug 4 to Sept 8.

Boston Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows data for weeks from Aug 6 to Sept 10.

Philadelphia Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows data for weeks from Aug 6 to Sept 10.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Securities, Bid, Ask. Lists various stocks and bonds from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask. Lists a wide variety of securities including Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, and various municipal bonds.

* In default of interest.

+ And interest.

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.

Main table of financial data with columns for 'SECURITIES', 'Bid.', and 'Ask.' containing various bond and stock listings.

Miscellaneous List. (Brokers' Quotations.)

Table listing various cities and their corresponding bond and stock prices.

RAILROADS.

Table listing various railroad companies and their stock prices.

Southern Securities. (Brokers' Quotations.)

Table listing various states and their corresponding bond and stock prices.

CITIES.

Table listing various cities and their corresponding bond and stock prices.

RAILROADS.

Table listing various railroad companies and their stock prices.

* Price nominal. † And accrued interest

* Price nominal.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Burlington Cedar Rapids & Northern Railroad.

(For the year ending June 30, 1877.)

The first annual report of this reorganized company furnishes the following:

The Burlington Cedar Rapids & Minnesota Railway Company made default in payment of interest, due November 1, 1873. Application to the United States Circuit Court for appointment of a receiver was made May 13, 1875. W. W. Walker was appointed provisional receiver of the property of the company May 19, 1875. Further hearing of the case was had by the Court July 7, 1875. E. F. Winslow was appointed permanent receiver July 15, 1875. The property of the company was sold under a decree of foreclosure June 22, 1876, and bought in trust for the bondholders. Upon the same day articles of incorporation were filed for a new company, to be known as the Burlington Cedar Rapids & Northern Railway Company of Iowa. The purchase and sale of the property were confirmed by the United States Court July 20, 1876, and the deeds were placed upon the State Record.

Bonds of the Burlington Cedar Rapids and Minnesota Railway Company were extant to the amount of \$10,200,000, as follows: \$5,400,000, main line; \$2,200,000, Milwaukee Division; \$1,800,000, Pacific Division; \$800,000, Muscatine Division. The new company was organized upon the basis of \$10,000,000, capital stock, and \$6,500,000, first mortgage 5 per cent bonds.

The plan of reorganization proposed exchange of the old bonds for the new securities, as follows:

- For each main line bond, \$800 in bonds and 7 shares of stock.
- For each Milwaukee Division bond, \$500 in bonds and 5 shares of stock.
- For each Pacific Division bond, \$250 in bonds and 2 1/2 shares of stock.
- For each Muscatine Division bond, \$300 in bonds and 3 shares of stock.

The plan of reorganization has been accepted to date by the holders of

- \$5,038,000 main line bonds.
- \$2,067,000 Milwaukee Division bonds.
- \$1,683,000 Pacific Division bonds.
- \$659,000 Muscatine Division bonds.

In exchange for these bonds, the securities of the new organization have been issued as follows:

- 52,085 shares of stock of \$100 each.
- \$5,712,350 first mortgage 5 per cent bonds.

EARNINGS AND EXPENSES.

The gross earnings of the company from July 1, 1876, to June 30, 1877, have been as follows:

Passengers.....	\$269,015
Freight.....	656,466
Mail.....	24,784
Express.....	17,217
	<u>\$967,483</u>

The expenses incurred in operating the railway have been as follows:

Conducting passenger transportation.....	\$52,341
Conducting freight transportation.....	109,041
Maintenance of motive power.....	193,177
Maintenance of way.....	247,737
Maintenance of cars.....	84,155
General expenses.....	54,156
Taxes.....	30,453
	<u>\$771,063</u>

Net earnings..... \$196,420

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES.

	Year ending June 30, 1876.	Year ending June 30, 1877.	Decrease for Year ending June 30, 1877.
Earnings.....	\$1,329,200	\$967,483	\$361,716
Expenses.....	892,600	771,063	121,536
Net result.....	\$436,600	\$196,420	\$240,179

TONNAGE, MILEAGE AND REVENUE OF ALL FREIGHT HAULED FOR FISCAL YEAR ENDING JUNE 30, 1877.

	Main line Division.	Milwaukee Division.	Muscatine. Division.	Pacific Division.	All Divisions.
No. of tons of paying freight carried one mile.....	17,537,112	1,583,992	503,157	935,686	20,764,949
No. of tons of free freight carried one mile.....	4,713,057	271,105	37,864	48,461	5,070,488
Total tons carried one mile.....	22,050,169	2,210,097	541,021	984,148	25,835,438
Revenue.....	\$520,527	\$74,413	\$26,133	\$35,391	\$656,466
Cents per ton per mile—pay'g fr't.....	3	3.74-100	5.19-100	3.78-100	3.16-100
Cents per ton per mile—all freight.....	2.36-100	3.29-100	4.83-100	3.59-100	2.54-100

STATEMENT OF PASSENGER MILEAGE.

	No. of pasengers carried.	No. of miles traveled.	Average miles per passenger.	Rate per mile.	No. of pass. carried one mile.
Main line.....	199,690	6,481,572	22 45-100	\$3 36-100	6,481,572
Milwaukee Div.....	36,157	966,362	26 70-100	2 45-100	966,362
Muscatine Div.....	9,613	220,223	22 90-100	3 45-100	220,223
Pacific Div.....	6,349	165,921	26 14-100	3 48-100	165,981
	<u>251,809</u>	<u>7,834,138</u>	<u>31 11-100</u>	<u>\$3 37-100</u>	<u>7,834,138</u>

The net earnings of the company for the year have been..... \$196,420

To this amount add the following receipts:

Cash from the receiver, July 1, 1876.....	\$30
Proceeds of sale of real estate.....	2,999
Lease of real estate.....	3,019
Interest.....	220
Miscellaneous sources.....	11,020
Car mileage from other railways.....	7,709
	<u>\$25,060</u>

The net income of the company for the year has been..... \$221,461

Of this amount:

There is cash on hand.....	\$13,083
There is due by the United States for mail service.....	5,986
There is due by express companies.....	1,129
There is due by agents of the company.....	5,571
There are bills receivable on record in Auditor's office.....	29,993
	<u>\$55,757</u>
	<u>\$165,723</u>

The expenditures of the company for the year have been as follows:

Paid on account of debts which were owing by the Burlington Cedar Rapids & Minnesota Company.....	\$10,247
Paid lawyers' fees, court charges, trustees' fees, engraving bonds and stock, and other expenses connected with reorganization.....	17,353
Paid for and on account of indebtedness contracted by the receiver prior to July, 1876.....	34,127
Paid for real estate and right of way, a large part of which had been contracted for, but not paid for, by the original builders of the road.....	2,216
Paid for additional equipment and improvement of property.....	114,417
Paid for ground and for building new machine shops.....	75,111
Paid for repairs of damage by floods and washouts.....	17,068
Paid for construction of new road.....	60,773
Paid for material (on hand),	
In the machinery department.....	43,724
In the engineers' department.....	25,263
	<u>\$400,364</u>

To recapitulate:
The actual cash net income of the company for the year has been..... \$178,807
Of which the company has on hand in cash..... 13,083

The expenditures of the company have amounted to..... \$400,364

Showing an excess of expenditures over income amounting to..... \$224,640

Which amount shows the indebtedness of the company to date.

This indebtedness is made up as follows:

Bills payable.....	\$162,863
Unpaid bills.....	31,506
Unpaid pay-rolls.....	37,319
Due other railways.....	2,450
	<u>\$234,640</u>

From the remarks of the president, Mr. Fred. Taylor, we condense the following: "As a general rule, all the railways in the country have found the year—July 1, '76—June 30, '77—a hard one—a year of low rates and small business. The B. C. R. & N. Railway has presented no exception to this general rule. The first fiscal year of this Company's existence, has been one of not only very small business and low rates, but of disaster and misfortune. The crop of the year 1875 was a partial failure. Following upon this, the wheat and oat crop for the year 1876 was an almost entire failure. The effect of this state of things can be appreciated when it is remembered that the B. C. R. & N. Railway is what is termed a "grain road,"—that is, dependent almost entirely for its income upon the business of "hauling grain." This condition of things, together with the decreased earnings consequent upon the enforced operation of the "Granger Tariff Laws" over the whole State of Iowa, reduced our revenue very largely, not less in amount, it is believed, than \$350,000 gross and \$250,000 net.

In the month of April, '76, portions of the track, and several bridges werewashed away by floods. During the month of July, '76, before the damage of the April disaster had been repaired, there came another storm and flood, which washed out abutments, carried away bridges and destroyed embankments on every division of the road.

Under the previous management, the property and physical structure of the railway had been allowed to run down.

To repair the damage caused by the misfortunes alluded to, and to put the property in proper condition has cost a large sum of money. But the money has been well spent, and the work has been well done—so well done, indeed, that, as a matter of fact, a large portion of the railway has been actually rebuilt.

In order to meet the requirements of the company's business, due to the increased track mileage, it will be necessary, as soon as the company's financial condition will permit, to acquire considerable additional rolling stock. To put the equipment upon a proper footing, there should be purchased 4 freight locomotives, 200 box cars, 2 passenger coaches, 2 combination (smoking and baggage) cars, 5 way or caboose cars.

It appears that the loss in revenue in 1877, as compared with 1876, was occasioned as follows, viz.:

Actual decrease in grain shipments, stated in money value.....	\$194,495
By reason of legislation and consequent reduction in rates.....	109,580
Because of floods and of depression in business.....	50,000
	<u>\$354,075</u>

This making a total estimated loss of..... \$354,075

It has been shown that the property which we had all of us hoped would earn at least \$400,000 during the past year, has earned but \$200,000. This fact is disappointing, far more so to the management than to you. But it should not be discouraging. To-day the affairs of the B. C. R. & N. Company are in a healthy condition. All the litigation incidental to the foreclosure of the old mortgage, except that of the cases already referred to, has been successfully closed up. The plan of reorganization has been accepted by the holders of nine-tenths of the old bonds, who have exchanged their bonds for the securities of this company.

We are building twenty-five miles extension on the Pacific Division. This extension will carry the road into the centre of the best wheat region in the State, and when completed will add

largely, it is believed, to the business of the road. It will be completed in September.

The work of building the Minneapolis & St. Louis road has been begun. It will be pushed with vigor, and finished, it is hoped, by the 1st of October. When finished, the cars will run through upon one continuous line, under virtually the same management, from Burlington to Minneapolis. The construction of the Minneapolis & St. Louis road will bring to our road, it is confidently anticipated, considerable business, which will materially add to its revenue.

Therefore, though the facts as to the last year's business are not as encouraging as all of us had expected, and hoped they would be, still I bespeak your continued confidence in the present management, and your faith in the ultimate success of the enterprise. Your interests shall be protected and served, and the affairs of the company will be honestly managed.

Despite the year's experience, I have faith in the road. I believe its future will be bright.

Atlantic Mississippi & Ohio.
(For the year ending June 30, 1877.)

The road is now in the hands of receivers under a suit for foreclosure of the consolidated mortgage, and from their reports it appears that the earnings for the year ending June 30, 1877, were as follows:

<i>Passenger trains:</i>	
Passengers.....	\$380,040
Mail and express.....	105,750
Hire of equipment.....	5,729
	\$491,519
<i>Tonnage trains:</i>	
Tonnage transportation.....	\$1,289,436
Hire of equipment.....	6,859
Miscellaneous.....	14,464
	1,310,760
Total earnings (\$4,210 per mile).....	\$1,802,281
Expenses (73.88 per cent.).....	1,331,412
Net earnings (\$1,100 per mile).....	\$470,839

The receivers' report for the period of one year and seventeen days, from June 13, 1876, to June 30, 1877, receipts and disbursements as follows:

Receipts from all sources.....	\$2,009,123
Disbursements on all accounts.....	1,958,172
Balance on hand June 30, 1877.....	\$50,951

The disbursements include \$1,087,066 99 for the maintenance of the property; \$222,872 88 for renewals, and \$21,502 45 for further construction. The receivers report their assets and liabilities as follows:

Assets, June.....	\$226,641
Liabilities.....	294,813
Excess of liabilities.....	\$68,172

These liabilities do not include \$176,209 interest due July 1 on the divisional bonds—that is, the bonds of the old companies having prior liens to the consolidated bonds, and \$111,218 due on back pay-rolls, which would increase the liabilities to \$582,241. The assets, also, do not include \$884,500 divisional and consolidated bonds, of which \$441,000 are in possession of the receivers and \$443,500 are placed as collateral security with parties holding receivers' certificates.

GENERAL INVESTMENT NEWS.

Chicago & Canada Southern.—A meeting of the Chicago & Canada Southern Railroad was held this week, at which the following officers were elected for the ensuing year: president, Sidney Dillon, of New York; vice-president, James W. Converse, of Boston; secretary and treasurer, Benjamin F. Ham, of New York. The offices of the company in New York are to be at No. 23 Nassau street.

Erie Railway.—Mr. Thos. W. Powell, of London, has recently been in this country, at the request of the Reconstruction Trustees of the Erie Railway Company, with the purpose of making such inquiries here as would enable him to set before the English share and bond holders the condition of the road, the extent of its business, and the prospect of bringing to a favorable conclusion the plan for a reorganization under the reconstruction now contemplated. In conversation with a *Times* reporter, Mr. Powell said that so far as ascertained assent has been given to the reconstruction plan by nearly 50 per cent of the bond and share holders, a large proportion of whom are English, and he submitted the following statement, as showing the authority by which he and the members of the Reconstruction Trustees were proceeding. It was explained by him that a much more favorable representation could have been secured, if there had been a peremptory order for the payment of assessments, or by pressure upon the bondholders for an expression from them. The assessments paid on shares most truly represent the feeling of the investors, as that requires a direct expenditure, while assent only is required from the bondholders:

BONDS.		Total Bonds.	Total Assents.
First consolidated bonds.....		\$16,650,000	\$14,909,000
Second consolidated bonds.....		14,400,000	10,155,000
Gold convertible, secured by second consolidated mortgage.....		10,000,000	6,531,000
Total.....		\$41,050,000	\$31,595,000
SHARES.		Total Shares of Stock.	Total Assents & Assessments.
Preferred stock.....		85,369	44,759
Common stock.....		789,000	327,719
Total.....		874,369	372,478

Mr. Powell said that since he arrived here he had consulted with counsel about the management of the road, and had been

thoroughly satisfied with the manner in which business is done, and entirely convinced of the integrity of the Receiver.

Pennsylvania Company.—A mortgage to secure an indebtedness of \$7,000,000 was filed with the Recorder of Cook County Wednesday noon. The mortgagor is the Pennsylvania Company (not to be confounded with the Pennsylvania Railroad Company), and the mortgagee is George B. Roberts, of the city of Philadelphia. The document sets up the organization of the company in April, 1870, with authority to purchase such lands, &c., as may be necessary for sites of depots, engine houses, tracks, &c., and to convey and mortgage the same, and also to build or mortgage any public or private work, including telegraphs, which may tend or be designed to increase facilities or develop trade and travel. It then states that a previous mortgage had been canceled, the bonds having been surrendered, and enacts that the present \$7,000,000 incumbrance shall be made instead. This indebtedness is to be evidenced by 7,000 bonds of \$1,000 each, bearing 6 per cent interest, and secured by a first mortgage and sinking fund, the mortgage covering all the property, real and personal, including the franchises of the company. This property consists of the leasehold interest for 999 years of the Pittsburg Fort Wayne & Chicago Railroad and certain branches; a lease for ninety-nine years of the Newcastle & Beaver Valley Railroad; a lease for ninety-nine years of the Lawrence Railroad, of the Cleveland & Pittsburg RR. for 999 years, of the Erie & Pittsburg Railroad for 999 years, of the Jeffersonville Madison & Indianapolis Railroad for 999 years, and of a large amount of real estate along the line of these roads. Provisions are made for the establishment of a sinking fund, and for foreclosure of the mortgage in case of non-payment of interest or principal. The Pennsylvania Company obtained these leases by assignment from the Pennsylvania Railroad Company. The present mortgage was given in place of a first mortgage for some \$14,000,000, which has been paid off.—*Chicago Tribune.*

Western Union Telegraph.—THE QUARTERLY REPORTS.—William Orton, president of the Western Union Telegraph Company, to-day presented the following report of the company's business for the quarter to end September 30:

The net profits for the current quarter, based upon official returns for July, nearly complete returns for August, and estimating the business for September, will be about..... \$792,100
Add surplus July 1..... 75,085

Total.....	\$867,185
From which appropriating:	
One quarter's interest on bonded debt.....	\$112,000
One quarter's proportion of sinking fund.....	20,000—
	132,000
Leaves a balance of.....	\$735,185
A dividend of 1½ per cent on the capital stock outstanding requires.....	525,925
Deducting which leaves a surplus of.....	\$209,260

He also presented a revised statement for the quarter ending June 30, which compares with the estimated return issued on June 13 as follows:

	Estimate of June 13, based upon official returns for April, May being partially, and June wholly, estimated.	Revised Statement of Sept. 12, for quarter ended June 30.
--	--	---

Surplus April 1, 1877.....	\$128,577	\$128,577
Net profits for quarter.....	650,317	666,581
Amount charged into the current expenses of the year ended June 30, 1877, for material and supplies, which were on hand and paid for, but which were not included in the surplus.....		45,037
Total.....	\$778,894	\$840,195
From which deduct:		
One quarter's interest on bonded debt.....	\$112,000	\$111,203
Sinking fund.....	20,000	20,000
Dividend of 1½ per cent.....	507,213	507,174
Construction account for quarter.....		121,053
Sundry telegraph stocks, etc.....	—640,213	5,578—
		765,109
Surplus July 1.....	\$132,681	\$75,086

—The *Tribune* remarks: "It is an open secret that the company has recently purchased a controlling interest in the stock of the Atlantic & Pacific Telegraph Company, variously estimated at from 71,000 to 75,000 shares, at \$25 a share, requiring the payment, in some form, of about \$2,000,000. The amount named for dividend for the current quarter (\$525,925), against the sum reported for the previous quarter (\$507,213), shows that the capital stock of the company has been increased 12,468 shares, presumably in part payment for the Atlantic and Pacific stock. It would have been supposed that, in a matter of such importance, the managers of the company would not have failed to give an explanation to their stockholders in the first communication which they should make, particularly as the annual report, which is due next month, is only made up for the year ending June 30, and consequently does not include recent transactions."

As to the objections made by certain stockholders of the A. & P. Telegraph Company, the same paper says that one of its informants stated that the Western Union Company was master of the situation, holding a controlling majority of the Atlantic & Pacific stock, and should the contract and its ratification be purposely delayed, at the next annual election in April new and friendly directors would be chosen. Meanwhile the executive officers of both companies were working in harmony, and all the details of the contract were being carried out faithfully.

—A suit has been commenced by Jesse Johnson, of Brooklyn, a holder of Atlantic & Pacific Telegraph stock, to have the recent pooling arrangement annulled.

In addition to this suit, notice has also been given both companies, by the Dominion Telegraph Company of Canada, that proceedings will be taken to protect the rights of the Dominion Company under contract with the Atlantic & Pacific Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 14, 1877.

General trade improves, though slowly. The late cold weather caused a demand for seasonable fabrics, and stimulated business in other branches by bringing provincial traders to town. The weather is again warm, but not unseasonably so, and conditions generally are such as are calculated to promote a brisker movement in all descriptions of merchandise. Still, there is little ground upon which to build hopes of an active revival. Credits in the interior are much unsettled, and local traders find it extremely difficult to raise money on security that in other times would be readily accepted. Stocks of imported goods are generally large, but of home manufactures and agricultural products quite moderate.

There was some excitement and a considerable advance in hog products, early in the week, owing to a report of serious injury to the corn crop in more Northern latitudes. Pork advanced 25c. per bbl. for both spots and futures, and lard was 25c. higher per 100 lbs., but most of the improvement has since been lost. Today, mess pork sold at \$13 25 on the spot, \$13 20 for October, and \$13 10 for December. Lard sold at \$9 02 1/2 for prime Western on the spot, \$8 97 1/2 for October, \$8 80 @ 8 82 1/2 for November, and \$8 65 for December. Bacon has sold at 7 1/2 @ 7 1/4 c. for city long clear. Pickled rib bellies were active at 8 @ 8 1/4 c. for medium weights. Beef has met with a fair demand, but beef hams are quiet. Tallow has declined to 8c. for prime. Stearine more active at 10 1/2 @ 10 3/4 c. for prime. Butter has ruled steady but less active. Cheese is decidedly higher at 11 @ 14c. for fair to choice factories. Summer hog-packing in the West since March 1 has been:

At—	1877.	1876.
Chicago, to Sept. 5.....	1,095,000	885,000
Cincinnati, to Sept. 5.....	110,500	32,500
Indianapolis, to Sept. 5.....	156,000	195,000
St. Louis, to Sept. 5.....	110,000	100,000
Cedar Rapids, to Sept. 5.....	91,000	72,800
Kansas City, to Sept. 5.....	63,000	12,630
Cleveland, to Aug. 25.....	103,864	123,571
Other points approximately.....	145,636	68,499
Total March 1 to September 5.....	1,875,000	1,540,000
Increase in 1877.....	335,000	.....

Kentucky tobacco has been moderately active. Sales for the week are 600 hhds. for export and 200 for home consumption; total, 800 hhds. Prices are steady, at 3 1/2 @ 5 1/4 c. for lugs and 6 1/2 @ 15c. for leaf. Seed leaf has been very active, and the sales for the week aggregate 2,037 cases, of which details are annexed: 200 cases sundries, 4, 5, 18 @ 20c.; 563 cases, 1875 crop, New England, 6 to 20c.; 150 do., 1875 crop, New England, 10, 12 1/2, 18 @ 25c.; 150 do., crop 1875, Connecticut, 10 to 25c.; 32 do., 1875 crop, Pennsylvania, 15 to 17 1/4 c.; 322 do., 1876 crop, Pennsylvania, 10, 12, 22 1/2 @ 25c.; 176 do., 1876 crop, Ohio, 4 1/2 to 15c.; 400 do., 1876 crop, Ohio, private terms, and 44 do., 1876 crop, Wisconsin, private terms; also, 675 bales Havana at 75c. to \$1 10.

In Rio grades of coffee a fair business has been done at steady prices; fair to prime cargoes, 16 1/2 @ 20 1/4 c., and jobbing lots, 16 1/2 @ 22c., gold. The stock in first hands at all ports on the 12th instant was 123,573 bags, of which 73,038 are here. Mild grades have been active and firm. Recent sales include 29,070 mats Java, 8,577 do. Singapore, 7,579 bags Maracaibo, 6,157 do. Laguayra, on private terms. Rice has remained steady, with fair sales. Molasses, though quiet, is quite firm. Refined sugars in fair demand and steady; standard crushed, 11 1/2 c.; raw grades have advanced, and quoted firmly at 8 1/2 @ 8 1/4 c. for fair to good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1877.....	113,805	25,416	310,956	2,615
Receipts since Sept. 1, 1877.....	6,113	472	3,060	.....
Sales since Sept. 1, 1877.....	16,357	693	3,185	733
Stock Sept. 12, 1877.....	103,601	25,215	310,831	1,822
Stock Sept. 14, 1876.....	56,864	41,237	124,339	1,371

In ocean freights there has been a pretty firm tone to the market for berth room, and when the aggregated movement has been considered it will be seen that quite a liberal business has been done. Late engagements and charters: grain to Liverpool, by steam, 10 @ 10 1/2 d.; flour, 3s. 6d.; bacon, 49s.; cheese, 50 @ 60s. per ton; grain to Bristol, by steam, 12d.; do. to Avonmouth, by steam, 11 1/2 d.; grain to Copenhagen, 7s. 6d. per qr.; do. to Cork, for orders, 7s.; refined petroleum to Bremen, 4s. 6d. per bbl.; do. to Antwerp or Bremen, 4s. 4 1/2 d.; do. to Hull, 5s. 1 1/2 d.; do. to the Baltic, 6s. 6d.; crude do. to French ports, 4s. 9d. @ 5s.; naphtha to Bordeaux, from Baltimore, 5s. 6d. Today, business was liberal in berth, but small in charter room; rates were generally firm: grain to Liverpool, by steam, 10 1/2 @ 10 1/2 d. for prompt shipment and 1 1/2 d. for the 29th inst.; flour, 3s. 6d.; grain, by sail, 9 1/2 d.; do. to London, by steam, 10d.; flour, by sail, 3s.; grain to Glasgow, by steam, 9 @ 9 1/2 d.; do. to Bremen, 7s. per qr.; refined petroleum, in bbls., to Waterford, 5s.; do., in cases, to Alexandria, 32 @ 32 1/2 c.; do. to Beyroute, 35c., gold.

The business in naval stores has been fair, and at times good, especially in spirits turpentine, which closes firm at 35 1/2 @ 36c; strained to good rosin, \$1 75 @ \$1 85. There is a liberal export movement going on at Wilmington. Petroleum has been rather irregular; firm one day and weak the next, with moderate sales, closing steady at 7 1/4 c. for crude, in bulk, and 14c. for refined, in bbls., October delivery. American pig iron is more steady; 1,000 tons No. 1 sold on the basis of \$18 50 @ \$20. Steel rails are selling fairly; 4,000 tons for West changed hands a day or so ago; quoted here at \$47. Ingot copper steadier; 200,000 lbs. old sold at 18c., and reported 4,000,000 lbs. for the English Government on private terms; new quoted at 18 1/2 @ 18 1/4 c. Domestic seeds more active at \$1 55 for timothy and \$1 50 for flax per bush.

COTTON.

FRIDAY, P. M., September 14, 1877.

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. 14), the total receipts have reached 12,109 bales, against 5,835 bales last week, 4,335 bales the previous week, and 2,644 bales three weeks since, making the total receipts since the 1st of September, 1877, 17,994 bales, against 63,030 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 45,036 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—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	1,339	6,239	4,898	5,424	4,794	13,262
Mobile.....	957	2,039	2,634	2,850	1,792	3,732
Charleston.....	2,119	5,216	5,979	1,723	4,531	10,922
Port Royal, &c.....	29	.....	36	.....	.....	.....
Savannah.....	4,556	12,463	7,784	8,483	7,321	12,538
Galveston.....	2,358	9,623	10,739	4,546	1,153	4,171
Indianola, &c.....	57	599	150	.....	.....	.....
Tennessee, &c.....	168	363	166	1,064	1,852	682
Florida.....	14	78	82	40	19	75
North Carolina.....	296	1,061	789	373	339	1,241
Norfolk.....	164	2,330	1,636	1,732	1,643	4,185
City Point, &c.....	52	1,436	1,816	1,810	222	134
Total this week.....	12,109	41,457	36,709	28,045	23,673	51,249
Total since Sept. 1....	17,994	63,030	59,424	47,699	41,093	97,558

The exports for the week ending this evening reach a total of 8,368 bales, of which 4,468 were to Great Britain, none to France, and 3,900 to rest of the Continent, while the stocks as made up this evening are now 105,320 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 14.	Exported to			Total this week.	Same week 1876..	Stock.	
	Great Britain	France	Continent.			1877.	1876.
New Orleans*.....	.....	.....	.....	.....	4,390	19,059	20,350
Mobile.....	.....	.....	.....	.....	.....	2,801	5,464
Charleston.....	.....	.....	.....	.....	215	4,985	5,971
Savannah.....	.....	.....	.....	.....	.....	4,671	12,769
Galveston†.....	.....	.....	.....	.....	.....	4,602	15,677
New York.....	4,015	.....	3,900	7,915	7,322	50,941	51,255
Norfolk.....	.....	.....	.....	.....	.....	1,261	1,747
Other ports ‡.....	453	.....	.....	453	1,317	17,000	11,000
Total this week..	4,468	.....	3,900	8,368	13,254	105,320	133,313
Total since Sept. 1	7,231	131	4,080	11,422	22,541	.....	.....

* 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, 800 bales; for Havre, 1,000 bales; for the Continent, no bales; for coastwise ports, 300 bales; which, if deducted from the stock, would leave 17,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 1,302 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 341 bales to Liverpool; from Boston, 112 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,886 bales, while the stocks to-night are 27,993 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1877.	1876.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	1,364	3,271	570	.....	.....			570	20,350
Mobile.....	433	1,092	.....	.....	.....	.....	2,429
Charlest'n*.....	418	2,674	.....	.....	.....	.....	2,815
Savannah..	1,134	5,557	.....	.....	.....	.....	2,402
Galveston*.....	1,425	7,361	.....	.....	.....	.....	4,522
New York..	.....	16	2,074	131	160	2,365	58,990
Florida.....	14	33	.....	.....	.....	.....	14
N. Carolina.....	86	288	.....	.....	.....	.....	92
Norfolk* ..	610	815	.....	.....	.....	.....	418
Other ports	396	463	119	.....	.....	119	17,000
Tot. this yr.	5,835	.....	2,763	131	160	3,054	3,981
Tot. last yr.	.....	21,573	9,087	200	.....	9,237	11,054

* 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.

We have had a feverish and unsettled market for cotton during the past week. The tendency, however, has been upward. Cotton on the spot advanced to 11 1/4 c. on Tuesday, and on Wednesday at this advance was active for home consumption. The receipts at the ports were so small that stocks on hand were steadily reduced, and the receipts at the interior towns of the South were so small as not to promise any important increase in supplies for

the present. To-day, the market was firm, but only a moderate business was done to home spinners. For future delivery, there has been a very unsettled feeling, developing at times much irregularity. The restricted movement of the new crop has proved a great embarrassment to parties who had been sellers for September and October delivery; and, finally, by causing the belief that the probable yield had been over-estimated, produced an advance for the later months. This was the case on Wednesday. Still, the bull party operated with much caution, the weather at the South having cleared up and reports of vermin being much less general. Those who would impeach crop prospects lay great stress upon the greenness of the plant in the more Northern latitudes, and the danger from an early frost, to which it is consequently exposed. Thursday, the market opened stronger and closed weaker; and to-day the opening was weak, under the improved crop accounts, though the small receipts at the ports gave renewed buoyancy for a time, but the close was little changed from yesterday.

The total sales for forward delivery for the week are 201,600 bales, including — free on board. For immediate delivery the total sales foot up this week 7,532 bales, including — for export, 7,125 for consumption, 407 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair. Sub-headers for days of the week (Sat, Mon, Tues, Wed, Th, Fri) and months (Sept. 8, 9, 10, 11, 12, 13, 14).

STAINED.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Th, Fri) and months (Sept. 9, 10, 11, 12, 13, 14). Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump, Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliv-eries). Rows include Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 201,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for bales, cts. Rows include For September, For October, For November, For December. Sub-headers for days of the week (Sat, Mon, Tues, Wed, Th, Fri) and months (Sept. 10, 11, 12, 13, 14).

Table with columns for bales, cts. Rows include various quantities and prices for Dec, Jan, Feb, March, April, May. Sub-headers for months (For January, For February, For March, For April, For May).

The following exchange has been made during the week: 14 pd. to exch. 1,020 Oct. for Sept.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table with columns for Market closed, Fri. Steady higher, Sat. Steady higher, Mon. Easy lower, Tues. Easy higher, Wed. Higher, Thurs. Quiet lower, Fri. Easy lower. Rows include September, October, November, December, January, February, March, April, May, Transf. orders, Gold, Exchange.

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

Table with columns for 1877, 1876, 1875, 1874. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply.

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

Table with columns for American, East Indian, Brazil, &c. Rows include Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total American, Total visible supply, Price Mid. Uplands, Liverpool.

These figures indicate a decrease in the cotton in sight to-night of 251,740 bales as compared with the same date of 1876, a decrease of 153,042 bales as compared with the corresponding date of 1875, and a decrease of 351,503 bales as compared with 1874.

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 1876—is set out in detail in the following statement:

	Week ending Sept. 14, 1877.			Week ending Sept. 15, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,158	1,245	620	2,571	2,333	1,163
Columbus, Ga.	733	751	734	1,492	1,430	554
Macon, Ga.	511	315	685	2,339	1,414	1,999
Montgomery, Ala. .	1,808	1,404	1,289	1,763	1,253	1,657
Selma, Ala.	1,325	1,030	751	1,700	1,073	1,639
Memphis, Tenn.	236	697	4,653	1,167	1,255	3,789
Nashville, Tenn. .	....	245	645	53	67	283
Total, old ports.	5,771	5,687	9,381	11,085	8,855	11,084
Dallas, Texas.	147	25	270	350	295	400
Jefferson, Tex. . .	34	30	112	240	201	300
Shreveport, La. . .	196	45	406	1,157	908	516
Vicksburg, Miss. . .	197	145	299	1,127	945	1,460
Columbus, Miss. . .	60	9	142	365	169	471
Eufaula, Ala. (est.)	1,000	400	600	1,458	1,312	450
Griffin, Ga.	38	21	40	451	343	265
Atlanta, Ga.	174	180	290	678	315	709
Rome, Ga.	13	7	11	69	55	89
Charlotte, N.C.	79	216	153	176	197	268
St. Louis, Mo.	223	543	1,132	203	883	1,242
Cincinnati, O.	686	1,545	3,430	788	916	6,178
Total, new ports	2,857	3,166	6,835	7,062	6,621	12,347
Total, all.	8,628	8,853	16,272	18,147	15,476	23,431

The above totals show that the old interior stocks have increased during the week 84 bales, and are to-night 1,697 bales less than at the same period last year. The receipts at the same towns have been 5,314 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The outlook this week is somewhat more assuring. In general, however, the reports are less satisfactory than three weeks since, but on the average still favorable for a good crop. Caterpillars are reported at very many points, but we cannot learn that, outside of Texas, any considerable damage has yet been done by them except in very limited districts. Shedding and rust prevail over a more considerable section and at some points badly, but at most points are not materially worse than usual. From Texas we learn that a fair late crop is possible if conditions are favorable.

Galveston, Texas.—It has been showery two days this week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 77 to 91, averaging 84. There is no change in the prospect. Picking is active everywhere.

Indianola, Texas.—We have had rain on three days of the week, to a depth of thirty-two hundredths of an inch. Average thermometer 85, highest 95 and lowest 76. The dry region having had a good rain, may now yield something if the frost is late, but the prospect is poor everywhere.

Corsicana, Texas.—There has been rain here on one day this week (a shower), the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78, the extremes being 68 and 97. The boll worm is still damaging cotton, but there is a fair prospect for a late crop.

Dallas, Texas.—We have had a shower on one day this week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 82, highest 90 and lowest 68. Fifteen or sixteen counties around this will make more than last year, principally on account of increased acreage, as the yield per acre will be less than last year. The balance of the State does not promise as much as last year. In Northern Texas the boll worm and drought have been very destructive, although the caterpillar has been harmless.

Brenham, Texas.—It has rained here on one day this week. Recent rains have been very beneficial and crop accounts are more favorable, but a good crop is impossible—southward from caterpillars and northward from the boll worm and drought. Average thermometer 84, highest 95 and lowest 76.

New Orleans, Louisiana.—We have had rain on four days this week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—There is at present a general belief that the worms will increase in numbers at an early date, and if this should prove so, serious damage can be inflicted. Planters speak more discouragingly as the season advances. Picking is general, but the receipts of the new staple are as yet light. Average thermometer 78, highest 99 and lowest 68. The rainfall is forty-three hundredths of an inch. The rainfall last week was nine inches and twenty-three hundredths, and not as printed.

Vicksburg, Mississippi.—It has rained slightly on two days this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 78, the extremes being 67 and 92.

Columbus, Mississippi.—The top crop in this section will be poor on account of the drought. Cotton is opening fast.

Little Rock, Arkansas.—The weather during the week, excepting Sunday, has been clear and pleasant, the thermometer averaging 75, and ranging from 62 to 93. The rainfall has been two inches and thirty hundredths. Planters need dry weather now.

Nashville, Tennessee.—We have had rain on three days, the earlier part of this week, but since then there has been a favorable change in the weather, the latter part of the week having been clear and pleasant. The thermometer has averaged 70, the extremes being 61 and 79. The rainfall during the week has been twenty-two hundredths of an inch.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch, but the remaining five days have been pleasant. The caterpillar alarm is subsiding, as there has been no increase in their numbers during the week. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Mobile, Alabama.—It has rained severely on one day this week and has been cloudy two days, the rest of the week being pleasant. Accounts from the interior are conflicting. Much damage has been done by rust, shedding and rains. Average thermometer 80, highest 93 and lowest 71. The rainfall is one inch and forty-four hundredths.

Montgomery, Alabama.—There has been a rainfall this week of thirty-one hundredths of an inch, rain having fallen on two days. Picking is progressing finely. Average thermometer 77, highest 92 and lowest 66.

Selma, Alabama.—The weather here, excepting one day on which we had rain, has been warm and dry all the week. Picking is progressing finely.

Madison, Florida.—The weather during the week has been warm and dry, and we have had rain on one day with a rainfall of ten hundredths of an inch. Average thermometer 80, highest 84 and lowest 76. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Picking is progressing finely.

Macon, Georgia.—There has been no rainfall here this week. The thermometer has averaged 77, the highest being 89 and the lowest 63. Picking is progressing finely.

Atlanta, Georgia.—It has rained steadily one day this week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 65 to 84, averaging 77.

Columbus, Georgia.—We have had rain on one day this week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 80. Crop accounts are less favorable.

Savannah, Georgia.—It has rained on four days of the week, the rainfall aggregating two inches and sixty-two hundredths. We have had cool nights but hot days, the thermometer averaging 80, and ranging from 70 to 93.

Augusta, Georgia.—The weather here has been warm and sultry, with showers on three days, the rainfall reaching one inch and twenty-two hundredths. Accounts are favorable, and picking is making good progress. Planters are sending cotton to market freely. Average thermometer 77, highest 90 and lowest 67.

Charleston, South Carolina.—It has been showery three days of the week, with a rainfall of three and eighty-six hundredths inches. The thermometer has averaged 80, the highest being 91 and the lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 13. We give last year's figures (Sept. 14, 1876) for comparison:

	Sept. 13, '77.		Sept. 14, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	13	11	11	8
Memphis..... Above low-water mark.....	6	1	15	5
Nashville.... Above low-water mark.....	2	1	2	1
Shreveport... Above low-water mark.....	5	2	11	0
Vicksburg.... Above low-water mark.....	Missing.		18	6

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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 1,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 13:

	Shipments this week—			Shipments since Jan. 1—			Receipts.—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1877.....	1,000	....	1,000	375,000	408,000	783,000	1,000	994,000
1876.....	1,000	....	1,000	538,000	359,000	897,000	....	999,000
1375.....	16,000	....	16,000	804,000	412,000	1,216,600	2,000	1,238,000

From the foregoing it would appear that, compared with last year, there is no change in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 114,000 bales, compared with the corresponding period of 1876.

Our correspondents state to-day, the same as last week, that crop prospects continue favorable and promising.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last. The market is rather quiet and there is no demand of moment, and the trade doing is only of a jobbing description. Sales are reported of parcels to the extent of 1,500 rolls, at 12½@12¾c., as to weight. We quote standard weight at 12½@12¾c. Bales are dull and no change is noted; holders still held at 9½@10c. for India. Butts have ruled quiet during the week and the trade is only of a small description. There have been some transactions which foot up several hundred bales, at 3¼@3½c., the market closing with holders quoting above figures. There have been no arrivals for the past week.

GEORGIA AGRICULTURAL DEPARTMENT.—Mr. Janes, Commissioner of Agriculture for Georgia, has issued this week his report for August, bringing down his information to September 1. He says that there has been a general falling off in the cotton crop prospect throughout the State, varying greatly in the different sections, viz.: In North Georgia, 2 per cent, or 91 against 93; in Middle Georgia, 4 per cent, or 76 against 80; in Southwest Georgia, 7 per cent, or 73 against 80; in East Georgia, 12.4 per cent, or 75.6 against 88; in Southeast Georgia, 1 per cent, or 91 against 92. The general average for the State was 79 on the 1st September, against 68.6 on 1st August. In North Georgia, the complaint is common that cotton is "late, some rust;" in Middle Georgia, "drouth and some rust;" in Southwest Georgia, almost universally, "rust and drouth;" and in Thomas, Decatur, Early and Dougherty counties, in addition, "caterpillars." The crop will certainly be short. Any difference between the estimates now and the final yield must be attributed chiefly to error in the former, since it is too late in the season for the recent rains—which, perhaps, have been general—to effect more than secure the present estimates. During the prevalence of a long drouth, and under its discouraging influence, farmers generally over estimated the injury to the cotton crop. Still, the complaint of injury from rust and drouth are so general—well nigh universal in large cotton-producing sections of the State—and the cotton being generally late in North Georgia, the final yield will probably not exceed three-fourths of an average crop.

ANNUAL CROP REPORT.—Our annual cotton crop report will be found in our editorial columns this week.

A MEETING of the delegates from the various cotton exchanges, held under resolution of the National Cotton Exchange, was held this day (12th inst.) at half-past ten A. M. The meeting was called to order, and on motion Mr. L. R. Chesbrough, of New York Exchange, was elected chairman, and G. H. Walter, of Charleston Exchange, appointed secretary. On motion a Committee on Credentials was appointed, consisting of Mr. T. Fenner and F. Muer, who reported the names of the following delegates: New York, Thomas Fenner, L. R. Chesbrough; Norfolk, R. P. Barry; Charleston, E. C. Williams, G. H. Walter; Savannah, K. Meissner, F. Muer; Cincinnati, L. Stockton.

The chairman explained the object of the convention and announced the meeting ready for business. By request of Mr. F. Muer, Mr. L. Pless was substituted as a delegate from Savannah in his place, he being compelled to leave the city. The chairman assigned the classification of each grade to a committee of two, as follows: Good ord., Messrs. L. Pless, Savannah; C. C. Williams, Charleston. Low middling, R. P. Barry, Norfolk; G. H. Walter, Charleston. Middling, T. Fenner, New York; L. Stockton, Cincinnati. Good middling, K. Meissner, Savannah; L. R. Chesbrough, New York. The grades of good ord. and middling were reported upon by the sub-committees and passed upon by the convention for adoption by a unanimous vote. On motion the convention adjourned to meet to-morrow (13th inst.) at ten o'clock.

September 13.—The convention met pursuant to adjournment at ten o'clock A. M., the delegations all being present, the grades of good middling and low middling were separately reported by the sub-committees and adopted. Mr. Barry offered the following:

Resolved, That one set of each type be forwarded to each constituent exchange represented in this convention of experts.

On motion it was ordered that the following certificate be attached to each set of types when forwarded to the several cotton exchanges:

(Not to be touched)—American standard uplands assimilating to the Liverpool standard in accordance with a resolution of the National Exchange, adopted July, 1877, middling, or grade named, cotton to be considered to have fair staple and to be free from seed or sand.

On motion of Mr. Barry it was resolved that the class committee of New York Cotton Exchange be requested to furnish triplicate types to any cotton exchange or member of any exchange, applying for the same. On motion the convention then adjourned. (Signed) GEORGE H. WALTER, Secretary.

COTTON EXCHANGE REPORTS FOR SEPTEMBER.—The following are the Cotton Exchange reports for September, issued this week:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; Asa Biggs, and C. W. Grandy, 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, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—45 replies from 27 counties.

40 report the weather during August unfavorable, being very rainy early in the month, and afterward very dry; 5 report the weather favorable. 30 report the weather not so favorable as last year, and 15 about the same or better. 39 report cotton not fruiting well and shedding, 6 fruiting well. 37 report the condition of the crop not as good, 3 better and 5 about the same as last year. Picking will not be general until September 20th to 25th. The crop fully two weeks later than last year. Worms are reported in four counties, but no damage has been done by them. The excessive rains in July and early in August gave unusual growth of weed, with but little fruit, and the drouth since has caused shedding and rust.

Charleston Department

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

South Carolina.—93 replies from 30 counties.

The weather during the month is reported as favorable by 18; the first part favorable, and since hot and dry, by 8, and very hot and dry by 65. Compared with August of last year, which was unfavorable for cotton, 19 report this season more favorable, 27 the same, and 47 as less favorable. Cotton was

fruiting well, though two weeks late when the present drought began. This has caused rust and general shedding of squares and young bolls, and the present condition is reported by over half of our correspondents as being worse than last year at the same time. At the general date of our replies, Sept. 1st, a little picking was going on, mostly in cotton forced open by rust. Picking will be general in the lower part of the State about the 10th, and in the upper part about the 20th inst. Worms have appeared in six counties, but so far have done little or no damage to cotton. The drought, which is reported from all sections of the State, seems to be doing more injury from the crop being backward and the plant full of sap when it began. We give a record of the rainfall for Charleston in August for the past five years, as follows: 1873, 12.94 inches; 1874, 7.06 inches; 1875, 1.91 inches; 1876, 5.10 inches; 1877, 2.21 inches.

Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, B. A. Hart, Clavius Phillips, J. J. Wilder and L. G. Young.

Georgia.—There were 96 replies from 54 counties:

The weather has been very favorable in certain sections of the State, while in others very unfavorable during the past month. The plant is fruiting well except where it is affected by rust or shedding. In Upper Georgia the condition of the crop is generally very good, and the yield promises to exceed that of last year. In Middle Georgia the condition of the crop during the past two weeks has been gradually but surely failing. In Southwest Georgia complaints of shedding and rust are very general, and the prospect compares very unfavorably with last year. Picking will become general from 5th to 15th of September, according to locality. While there are reports of worms from the lower tier of counties, no damage has resulted from them. The plant is two weeks behind last year, and is small. Where rust has appeared it is opening very rapidly.

Florida.—29 replies from 14 counties:

The weather has been favorable the past month, though some injury has resulted from several heavy rainfalls. The plant is ten days behind last year, is fruiting well, but in some localities it is shedding. The condition of the crop is better than last year, though there is serious apprehension of damage from rust. Picking has become general in this State. Worms have appeared in several counties, but the damage from them will be slight.

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, Nesholso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicaw, 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, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Mississippi.—57 letters received from 20 counties report the weather during August as follows:

Weather similar to that of last year, being very dry. There is general complaint that the plants have not fruited well. The present condition is a little less favorable than at this time last year. A few worms have appeared, but have done no damage. Some injury, however, has been sustained by rust. Picking has commenced, but will not become general before the middle of September.

Alabama.—45 counties forward 114 letters.

The weather during August has been generally very dry, with occasional showers in a few localities. It has been more favorable than during the same period last year. Cotton has fruited well, and has retained its squares and bolls in the low lands, but there has been considerable shedding in the uplands, caused by dry, warm weather and rust. The present condition of the crop, although not so good as it was at the date of the last report, is better than at this time last year. Picking has commenced, and will become general September 10 to 15. There are no complaints of damage by worms, but drouth and rust have materially depreciated the prospect of August 1.

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.—Sixty-nine answers from 32 parishes, under average date August 31:

They report the weather generally too hot and dry and somewhat less favorable than last year. The plant has fruited well, but the extremely hot and dry weather had caused it to shed badly on hills and slightly in bottoms. The condition as compared with last year varies with the locality. In the river parishes it is decidedly better, while in the interior it is not good. Picking had commenced and would be general by September 10 to 15. The worms had appeared in nearly every parish, and had done serious injury in Rapides and Avoyelles. In other parishes the injury was slight to date of our replies, but the worms were eating and increasing rapidly in number. The injury by shedding is very serious, and generally complained of in our replies.

Mississippi.—Eighty-five reports from 29 counties, dated from August 8 to September 4:

The weather early in August was rather too dry, with cold nights. In the latter part of the month more rain and generally favorable to the growth of cotton, more so than at the same time last year. Cotton has fruited well, but has not retained its squares and bolls, particularly on hill lands, where much complaint of shedding is reported. The present condition compares favorably with last year, but the plants being backward and worms having appeared nearly everywhere, fears are entertained of them doing considerable damage. So far the injury from worms is very slight. Numerous complaints of rust are made. Picking has commenced in many counties, and is expected to be general by the 10th or 15th of September.

Arkansas.—Forty one answers from 25 counties, average date August 31:

The weather during the month has been less favorable. The plant is well fruited, but we have a general complaint of drouth, with heavy shedding and rust, and the present condition of the crop about the same as last year, which then was very good. Very little picking done so far. It will become general about the 15th instant. Worms have put in an appearance in every county, but no damage reported as yet.

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, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—119 Replies have been received from 77 counties:

The character of the weather since August as favorable in 13 counties, unfavorable in 3, and dry and hot in 47; as compared with last year's it has been more favorable in 8 counties, less favorable in 35, and the same in 20. The plant is fruiting well, retaining its squares and bolls, in 16 counties, but not fruiting well and shedding in 47. The condition of the crop at present is good in 14 and poor in 49 counties, and compares with last year's as follows: 36 counties the same, 18 a decrease of 25 per cent, 25.50 per cent decrease; 3 northern counties, 10 per cent increase. Picking has commenced all over the

State, and will become general about the 10th instant. Worms have appeared in 51 counties, damaging 6 counties 25 per cent, 10 counties 33 1/2 per cent, 21 counties 50 per cent, and 6 counties 15 per cent; 8 counties report no damage.

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.

Middle Tennessee.—31 answers received:

21 report weather more favorable, 6 less favorable, 8 same as last year, 25 report fruiting doing well and retaining forms and bolls well, two fruiting badly or about as last year, 29 report condition better than last year, 2 less favorable. Picking has not commenced, but will become general from September 10 to October 10. No damage from worms is reported.

North Alabama.—36 answers from 11 counties:

30 report more favorable weather than last year, 33 report fruiting and retaining bolls well, and two badly. 31 report condition of crop better than last year, 4 less favorable. Picking will become general from September 15 to October 10. No worms reported. There is a little rust in some sections.

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; J. T. Fargason, Benj. Babb, Chas. G. Fisher, J. M. Fowlkes, David P. Hadden, A. G. Harris.

West Tennessee.—50 responses.

Weather—35 report the weather during August very favorable; warm days, cool nights, with seasonable rains; 15 unfavorable; 13 too wet, 2 too dry. Compared with August, 1876—103 report more favorable; 87 not so much rain; 16 more rain; 35 less favorable; 24 account too much rain and too cool; 11 too dry; 6 report about same. Cotton Fruiting, &c.—42 report fruiting very well; 8 not well, and with but little bottom crop; 31 report no shedding of forms or fruit; 14 shedding slightly, 5 seriously. Condition of Crop at Close of August—34 report crops in good condition, 24 of which say fruiting and retaining better than last year; 11 report about same condition as 1876; 15 not so good, more grass, not fruiting well. Cotton picking has nowhere commenced, but it is reported will be general by 10th to 30th September; average date, 20th. Worm Ravages—42 report that caterpillars have not appeared; 8 that they had, of which 3 reported great damage, 5 had just appeared, but in great numbers. Miscellaneous—Under this head there is some complaint of rust, not more than usual; the lateness and very green condition of crop confirmed; much apprehension of damage by frost.

North Mississippi.—58 responses.

Weather—44 report the weather during August very favorable, warm days and seasonable rains; 17 report cool nights; 14 unfavorable, 11 of which were too wet, 3 too dry. Compared with August, 1876—41 report more favorable; 40 account less rain, 1 more rain; 12 less favorable; 8 account being too wet, 4 too dry; 5 reported about same. Cotton Fruiting, &c.—47 report crop fruiting well; 11 not well, owing to wet weather and excessive growth; 37 report no shedding of forms or fruit; 11 slightly; 10 seriously; 8 report very little bottom crop. Condition of Crop at Close of August—37 report in good condition; of which 27 report fruiting and retaining better than last year; 6 report about same; 25 not so good, more grass, or growing too much to weed. Cotton Picking—9 report that picking had commenced from 20th to 31st August; that picking will become general by 3d to 30th September; average date, Sept. 16th. Worm Ravages—38 report no caterpillars had appeared; 20 that they had, of which 6 report great damage, having stripped the entire foliage, destroying top and, partially, middle crop; 14 that they had just appeared in great numbers and threatened serious damage. Miscellaneous—The extreme lateness and very green condition of the cotton crop causes much fear of serious damage by frost; some complain of rust, also of boll worm; but not to an unusual extent.

Arkansas.—46 responses.

Weather—34 report the weather during August very favorable, warm days and seasonable rains; 14 reporting cool nights, 12 unfavorable, 8 of which account of too much rain; 4 too dry. Compared with August, 1876: 30 report more favorable, 20 account of less rain, 10 more rain, 11 report less favorable; 7 too wet, 4 too dry, 5 report about same. Cotton Fruiting, &c.—42 report fruiting well, 4 not well; 2 report but little bottom crop; 34 report no shedding of forms or bolls, 6 shedding slightly, 6 seriously. Condition of crop at close of August—37 report crop in good condition, 20 of which report fruiting and retaining better than last year; 15 about same, 11 not so good—more grass, not fruiting well. Cotton Picking—1 reports picking commenced August 25th, 45 has not commenced; picking will become general from Sept. 7th to 30th, average date Sept. 19th. Worm Ravages—40 report that caterpillars had not yet appeared, 6 that they had, 2 of which report great damage, 2 slight damage, 2 report that they were just appearing in large numbers. Miscellaneous—Under this head there is no complaint save lateness of crops; much apprehension of serious damage by frost is entertained; many take occasion to say, that save lateness of crop, the prospects are better than for several years for a good cotton crop.

North Alabama.—9 responses.

All report weather during August very favorable, warm days and seasonable rains; 4 report nights cool. All report the weather more favorable than last year, attributable to having had less rain. All report the cotton crop fruiting well, shedding none; one only reports but little bottom crop. Of the condition of the crop at close of August, 8 report good condition, 6 better than last year, 2 about same, 1 not so good. No picking had been done, but will be general by the 15th to 25th, average date September 19th. Of the caterpillar, 8 report no appearance, 1 that they had appeared but as yet done no serious damage. The general expression is, that with late fall good crops will be made.

AGGREGATE. (154 RESPONSES.)

1. Weather—113 report the weather for August as having been very favorable, of which 110 report warm days and seasonable rains; 65 that nights had been cool, 3 warm and dry; 41 report unfavorably, 34 account of too much rain, 5 too dry.

2. Weather Compared with August, 1876—103 report more favorable; 87 account of less rain, 16 more rain; 35 less favorable; 24 account of too much rain, 11 too dry; 16 report about same.

3. Cotton Fruiting, &c.—131 report fruiting well, 23 not well, account of excessive growth and grass; 102 report no shedding of forms or bolls, 31 shedding slightly, 21 seriously; 18 report but little bottom crop.

4. Condition of Crop at close of August—108 report the crops in very good condition, 71 better than 1876, 51 not so good, more grass with excessive growth; not so heavily fruited; 32 report crop in about same condition as last year.

5. Cotton Picking.—10 report picking commenced August 20th to 31st, 144 report that picking had not commenced.

6. Date of General Picking—154 answer that picking will become general by September 3d to October 15th, average date September 18th.

7. Worm Ravages—120 report no appearance of caterpillars; 34 (20 from 8 counties in Mississippi, 8 from 4 counties in Tennessee, 6 from 4 counties in Arkansas) report their appearance in various States, mostly incipient; 11 report them as having stripped entire fields of foliage, thereby destroying the top and, partially, the middle crop; 7 represent them as just beginning to make damage visible, 16 as just appearing; but with three exceptions they are reported to have made their appearance during the past week; owing to the very late and tender condition of the plant, much apprehension of great damage is expressed.

8. Miscellaneous—Under this head is a general confirmation of the lateness of the cotton crop, its exceeding verdant condition, and liability to serious damage by frost. A few report considerable damage by rust, but, as a whole, there is less than usual complaint from this cause.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 7,915 bales, against 2,365 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, 1877; 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, 1877

Table with columns: EXPORTED TO, WEEK ENDING (August 22, August 31, Sept. 5, Sept. 12), Total to date, Same period previous year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar & All others, Total Spain, &c., Grand Total.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 77:

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,604 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.

Table with columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, Total bales. Rows include New York, Boston, Total.

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

Table with columns: New York, Boston, Liverpool, Cork, Reval, Total. Rows include New York, New Orleans, Boston, Total.

Cotton freights the past week have been as follows:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Sub-columns: Steam, Sail. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Market quiet.

LIVERPOOL, September 14—4.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,700 bales were American. The weekly movement is given as follows:

Table with columns: Aug. 24, Aug. 31, Sept. 7, Sept. 14. Rows include Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

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

Table with columns: Sept., Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Mid. Up'ns, Mid. Or'ns.

Flour.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Sept.-Oct. delivery, 5 31-32d.	Dec.-Jan. shipment, new crop, sail, 6 1-32d.
Oct.-Nov. delivery, 6 1-32d.	Sept.-Oct. delivery, 6d.
Nov.-Dec. delivery, 6 1-32d.	Nov.-Dec. delivery, 6 1-16d.
Dec.-Jan. delivery, 6 1-32d.	Dec.-Jan. delivery, 6 1-16d.
Oct.-Nov. shipm't, new crop, sail, 6 1-32d.	Dec.-Jan. shipm't, new crop, sail, 6 1-16d.
Nov.-Dec. shipment, new crop, sail, 6 1-32@1-16d.	Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Jan.-Feb. shipment, sail, 6 3-32d.	

MONDAY.

Sept.-Oct. delivery, 5 31-32@6d.	Nov.-Dec. delivery, 6 3-32d.
Oct. delivery, 6 1-16d.	Oct.-Nov. delivery, 6 3-32d.
Oct.-Nov. delivery, 6 1-16d.	Oct.-Nov. delivery, 6 1-16d.
Dec.-Jan. delivery, 6 3-32d.	Nov.-Dec. shipm't, new crop, sail, 6 3-32d.
Nov.-Dec. shipment, n.w crop, sail, 6 3 3/4@d.	

TUESDAY.

Sept.-Oct. delivery, 6d.	Jan.-Feb. shipment, new crop, sail, 6 5-32d.
Oct.-Nov. delivery, 6 1-16d.	Nov.-Dec. delivery, 6 1-16d.
Nov.-Dec. delivery, 6 1-16@3-32d.	Nov.-Dec. shipment, new crop, sail, 6 3-32d.
Dec.-Jan. delivery, 6 1-16d.	Jan.-Feb. shipment, new crop, sail, 6 1/2d.
Oct.-Nov. shipment, new crop, sail, 6 3-32d.	Jan.-Feb. delivery, 6 3-32d.
Nov.-Dec. shipm't, new crop, sail, 6 1-16d.	

WEDNESDAY.

Sept. delivery, 6 1-32d.	Sept. delivery, 6 1-16d.
Oct.-Nov. delivery, 6 3-32d.	Nov. delivery, 6 1/2d.
Nov.-Dec. delivery, 6 3-32d.	Nov.-Dec. delivery, 6 1/2d.
Dec.-Jan. delivery, 6 1/2d.	Sept.-Oct. shipment, Orleans, low middling clause, sail, 6 1/2d.
Nov.-Dec. shipment, new crop, sail, 6 1/2d.	Oct.-Nov. delivery, 6 1/2d.
Dec.-Jan. shipment, new crop, sail, 6 1/2d.	

THURSDAY.

Oct. delivery, 6 5-32d.	Dec.-Jan. shipment, new crop, sail, 6 3-16d.
Nov. delivery, 6 5-32d.	Oct.-Nov. delivery, 6 1/2@3-32d.
Sept.-Oct. delivery, 6 3-32d.	Nov.-Dec. delivery, 6 1/2d.
Oct.-Nov. delivery, 6 1/2@5-32d.	Oct.-Nov. shipment, new crop, sail, 6 1/2d.
Nov.-Dec. delivery, 6 1/2@5-32d.	Nov.-Dec. shipment, new crop, sail, 6 1/2d.
Dec.-Jan. delivery, 6 5-32d.	Jan.-Feb. shipment, new crop, sail, 6 3-16d.
Oct.-Nov. shipment, new crop, sail, 6 5-32d.	Sept.-Oct. delivery, 6 1-16d.
Nov.-Dec. shipment, new crop, sail, 6 1/2@5-32d.	Feb.-Mar. delivery, 6 3-16d.
Jan.-Feb. shipment, new crop, sail, 6 7-32@1/2d.	
Feb.-Mch. shipment, new crop, sail, 6 1/2d.	

FRIDAY.

Oct.-Nov. delivery, 6 1/2@5-32d.	Oct.-Nov. delivery, 6 1/2d.
Nov.-Dec. delivery, 6 5-32d.	Jan.-Feb. shipment, new crop, sail, 6 3-16d.
Dec.-Jan. delivery, 6 5-32d.	Nov.-Dec. delivery, 6 1/2d.
Nov.-Dec. shipment, new crop, sail, 6 5-32d.	Dec.-Jan. delivery, 6 1/2d.
Dec.-Jan. shipment, new crop, sail, 6 3-16d.	Sept.-Oct. delivery, 6 1-16d.
	Nov.-Dec. shipment, sail, 6 1/2d.

BREADSTUFFS.

FRIDAY, P. M., Sept. 14, 1877.

There has been only a moderate business in flour, but as supplies were limited and holders' views very strong, some advance in prices has been established. The basis of the improvement, however, is merely the increased cost and the small offerings. A line of extra State sold at \$5 75 for delivery from the middle of October to the middle of November, showing that not much change in values is expected. Rye flour improved, but corn meal remained dull. To-day, the market was more active for shipping spring extras, at \$5 75@5 90, but St. Louis brands easier.

The wheat market has been more active for spring growths at variable prices. Winter wheats were held at extreme prices and quiet. The business in new No. 2 Milwaukee has been at from \$1 38 down to \$1 35 on the spot, and \$1 30 down to \$1 27 for October. There have also been large sales of No. 2 red winter at \$1 34@1 35 for October and \$1 32@1 33 for November. Receipts at the West continue very large, and stocks rapidly accumulate. To-day, wheat on the spot was scarce and firmer; for future delivery there were sellers of No. 2 red at \$1 42 for September and \$1 37 for October, and No. 2 spring at \$1 30 1/2 for September, \$1 26 for October, and \$1 25 for November.

Indian corn was buoyant the first half of the week, on reports of injury to the growing crop in Illinois. No. 2 or sail mixed sold at 59 1/2c. on the spot, and 60c. for October; but latterly prices have been weaker through subsidence of speculation and the return of fine weather at the West. Supplies, however, continue moderate, and there is no pressure to sell. To-day, the market was easier and more active; No. 2 or sail mixed 58c. on the spot 58 1/2c. for October and 59 1/2c. for November.

Rye has been in demand and at firmer prices. Prime Western sold at 71@72c., and to-day prime State sold at 83c.

The barley market has not yet opened for the new crop, though there have been some arrivals; a load of prime State 6-rowed sold at 85c.

Oats were active and buoyant, early in the week, with much speculation; but the market has latterly been quiet, and prices have receded a fraction from the highest point. To-day, the market was dull and weak; No. 2 graded, 34 1/2c. for mixed and 37 1/2c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 50	5 50	Wheat—No. 3 spring, bush	\$1 30	1 35
superfine State & West-ern.....	4 50	5 50	No. 2 spring.....	1 35	1 40
Extra State, &c.....	5 70	6 00	No. 1 spring.....	1 42	1 45
Western Spring Wheat			Red Winter.....	1 35	1 45
extras.....	5 80	6 15	Amber do.....	1 40	1 50
do XX and XXX.....	6 25	8 25	White.....	1 45	1 55
do winter X and XX..	5 85	8 25	Corn—West'n mixed, new	53	58 1/2
do Minnesota patents..	7 00	9 50	Yellow Western.....	57	59
City shipping extras....	5 63	7 25	Southern, yellow.....	57	59
City trade and family brands.....	7 50	8 00	Rye.....	69	83
Southern bakers' and family brands.....	7 25	8 50	Oats—Mixed.....	32	40
Southern shipp'g extras..	5 00	7 00	White.....	34	43
Rye flour, superfine....	4 00	4 60	Barley—Canada West... 1 00	1 05	
Cornmeal—Western, &c.	2 85	3 10	State, 2-rowed.....	85	90
Cornmeal—Br'wine, &c.	3 45	3 50	State, 4-rowed.....	75	95
			Barley Malt—State... 1 00	1 15	
			Canadian.....	1 00	1 10
			Peas—Canada, bond&free	80	1 10

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1877.		Same time 1876.		1877.		Same time 1876.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	70,724	1,944,554	2,580,869	35,632	808,697	34,928	1,388,699
C. meal, "	5,368	163,173	130,118	4,093	158,426	4,966	120,915
Wheat, bus.	637,355	5,959,191	18,304,984	367,782	6,764,781	183,773	18,679,551
Corn, "	1,371,081	23,219,565	16,136,343	775,098	17,330,716	408,121	11,443,797
Rye, "	238,740	943,263	719,083	177,787	1,194,551	8,444	632,073
Barley, "	13,390	2,388,140	2,463,629	771,584	1,155	1,155	9,185
Oats.....	376,669	6,821,110	7,869,239	1,128	107,681	11,797	452,260

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. 8, 1877, FROM JAN. 1 TO SEPTEMBER 8, AND FROM AUG. 1 TO SEPT. 8.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	23,363	473,409	1,156,191	426,309	178,236	80,545
Milwaukee.....	19,977	809,009	11,450	35,232	75,279	12,250
Toledo.....	2,673	305,867	222,603	35,527	500	1,094
Detroit.....	11,403	242,390	13,283	22,583	453	...
Cleveland.....	1,538	22,950	23,300	19,450	800	350
St. Louis.....	39,964	3,024	125,827	58,594	18,899	3,574
Peoria.....	1,285	9,020	122,550	164,300	10,800	15,203
Total.....	99,253	2,169,479	1,675,509	771,995	284,957	112,913
Previous week.....	93,766	2,074,692	1,928,051	723,535	152,198	107,056
Corresp'g week '76.	96,808	1,315,053	1,831,918	746,051	223,557	74,185
'75..	70,722	1,633,016	1,163,114	685,462	121,193	84,534
Tot. Jan. 1 to Sept. 8.	2,777,641	19,433,980	59,658,599	14,436,934	3,317,283	1,767,158
Same time 1876.....	3,505,210	32,183,101	56,409,655	17,158,675	3,431,298	1,367,008
Same time 1875.....	3,106,033	39,296,689	35,270,106	15,253,262	2,018,796	1,960,575
Same time 1874.....	4,132,090	53,969,691	45,817,578	19,227,234	2,840,724	1,018,760
Tot. Aug. 1 to Sept. 8.	543,799	9,142,425	14,991,004	3,791,067	598,107	327,231
Same time 1876-7..	569,442	5,713,963	14,005,307	3,321,967	462,769	369,587
Same time 1875-6..	473,164	8,915,401	7,531,587	4,591,833	463,541	449,546
Same time 1874-5..	598,259	11,006,438	7,426,912	4,649,374	620,581	241,613

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED SEPT. 8, 1877, AND FROM JAN. 1 TO SEPT. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept 8, 1877.....	111,471	1,916,349	1,926,763	523,312	89,278	142,902
Sept. 1, 1877.....	94,832	1,712,931	2,163,572	681,339	53,137	94,540
Cor. week '76.....	109,454	1,235,920	2,282,950	557,335	68,934	77,695
Cor. week '75.....	115,518	1,438,390	1,376,797	903,103	67,393	41,015
Cor. week '74.....	119,295	1,498,511	1,337,361	544,425	45,203	15,367
Cor. week '73.....	166,316	4,331,426	1,174,175	377,760	106,962	88,879
Cor. week '72.....	111,048	1,498,671	2,594,432	731,830	281,606	28,748
Tot. Jan. 1 to Sept. 8	2,923,911	17,028,165	51,453,696	10,986,063	2,341,560	1,583,539
Same time 1876.....	2,757,196	30,256,299	52,285,938	14,596,476	1,382,851	1,130,617
Same time 1875.....	3,389,788	34,307,938	30,231,149	10,893,047	1,032,349	447,568
Same time 1874.....	3,913,544	42,644,861	35,815,681	11,930,711	1,479,429	2,455,136

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 8, 1877, AND FROM JAN. 1 TO SEPT. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	70,287	516,384	1,394,598	338,136	...	163,269
Boston.....	44,974	121,600	187,400	80,936	30,700	6,800
Portland.....	2,500	...	5,500	...	...	...
Montreal.....	14,181	29,223	269,321	2,408	155	...
Philadelphia.....	17,510	210,600	373,400	41,300	...	6,000
Baltimore.....	19,435	245,900	340,000	15,000	...	2,000
New Orleans.....	13,433	...	87,145	23,616	...	...
Total.....	188,330	1,394,707	2,637,364	5,259,622	30,865	160,069
Previous week.....	153,860	1,520,905	2,537,269	613,162	25,939	119,365
Cor. week '76.....	211,888	582,930	2,501,510	445,339	21,700	60,837

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Sept. 8, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	247,808	2,019,855	723,478	24,409	37,201
In store at Albany.....	1,200	51,500	26,500	4,600	43,000
In store at Buffalo.....	112,699	684,311	28,331	1,246	11,340
In store at Chicago.....	3 1,184	67,381	382,578	189,298	96,524
In store at Milwaukee.....	143,105	19,445	21,216	123,193	9,280
In store at Duluth.....	...	...	...	...	...
In store at Toledo.....	189,299	627,105	103,181	...	3,196
In store at Detroit.....	146,401	8,517	61,179	...	887
In store at Oswego*.....	120,000	60,000	15,000	10,000	...
In store at St. Louis.....	93,697	222,874	55,590	21,560	6,118
In store at Boston.....	81,834	116,049	133,983	26,597	3,007
In store at Toronto.....	23,436	1,807	10,280	14,318	48
In store at Montreal.....	66,317	153,509	71,914	3,735	...
In store at Philadelphia*.....	50,000	300,000	...	...	...
In store at Peoria.....	4,236	69,255	108,787	1,893	37,967
In store at Indianapolis.....	5,838	41,381	14,850	...	2,913
In store at Kansas City.....	48,786	169,662	15,652	153	7,857
In store at Baltimore.....	191,012	913,170	...	...	...
Rail shipments, week.....	247,412	862,011	323,261	52,541	8,773
Lake do 1 1/2 weeks.....	2,422,672	2,437,131	322,108	36,737	166,041
Afloat in New York canals....	630,572	2,161,449	211,427	19,400	162,457
Total.....	5,142,958	10,516,488	2,632,315	533,781	556,606
Sept. 1, 1877.....	4,345,531	12,038,370	2,625,721	316,045	636,216
Aug. 25, 1877.....	3,867,726	11,631,334	2,341,265	265,411	619,100
Sept. 2, 1876.....	9,838,469	8,905,759			

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 14, 1877.

In volume the business of the past week has been large and encouraging. Liberal quantities of fall and winter goods were distributed by jobbers to Southern and South-western retailers, and a more general demand from other sections of the country was developed. The package trade was somewhat irregular, but fairly satisfactory on the whole, and both cotton and woolen goods were disposed of to a liberal aggregate amount by means of numerous small sales and orders from jobbers in the interior, who appear to be doing an excellent business. There was a continued pressure to dispose of silks and further large offerings were made at auction, where most of the goods offered found buyers, but at exceedingly low prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending September 11 were 1,479 packages, which were shipped as follows: Africa, 950 packages; Great Britain, 265; Venezuela, 61; British Honduras, 60; British West Indies, 43; Dutch West Indies, 25; Hayti, 21; Cuba, 20; Hamburg, 18, &c. Prices have been steadily maintained, aside from a few leading makes of fine bleached shirtings, which declined, and print cloths, which ruled lower in all markets. Brown sheetings were in steady demand and firm. Wamsutta bleached shirtings were reduced to 11 1/2c., the lowest price ever named for these goods; and Langdon G B, Elmwood, Wauregan, &c, were marked down to correspondingly low figures. Low grade bleached cottons were in fair request at unchanged prices. Colored flannels ruled active in low grades and firm. Prints were only in moderate request, but gingham and cotton dress goods were in good demand. Print cloths declined to 3 1/2c., cash and thirty days, for extra 64x64s, and 56x60s were nominal at 3 1/2c.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was checked by the intervention of Hebrew holidays, and sales were only moderate in amount. Cassimeres were placed in moderate quantities with cloth and dry goods jobbers, and there was a fair movement in worsted coatings, but overcoatings were lightly dealt in, and cloakings were less active. Kentucky jeans were in moderate request for keeping up assortments, and desirable makes are steadily held. Satinets remained quiet, and there was a very light demand for black cloths and doeskins. Repellents found a good many buyers at low prices, fancy makes having been relatively most active. Flannels were distributed in moderate lots to a very fair aggregate, but blankets moved slowly. Dress goods, shawls, felt skirts and hosiery were severally in steady demand.

FOREIGN DRY GOODS.—There was a better demand for nearly all descriptions of imported goods, and sales though mostly made in comparatively small lots were fairly satisfactory in the aggregate. Silks were sold to a large amount privately and through the auction rooms, but at very low prices. British and Continental dress goods were more active, except merinos, which remained quiet. Linen goods, white goods, laces and Hamburg embroideries were in steady request, and hosiery was in better demand. Silk velvets and millinery silks and satins were largely sold at auction, where they realized generally low prices. Men's-wear woollens continued quiet in first hands, but were jobbed rather more freely by the cloth houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 13, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 13, 1877.

Table with 6 columns: Goods, 1875 Pkgs. Value, 1876 Pkgs. Value, 1877 Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Goods, 1875 Pkgs. Value, 1876 Pkgs. Value, 1877 Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Goods, 1875 Pkgs. Value, 1876 Pkgs. Value, 1877 Pkgs. Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 5,569 \$2,333,077 4,198 \$1,587,057 9,755 \$2,080,991

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1876, Total since Jan 1, 1877, Total this week, All oth. Ports, Other S. American, British, Mex. Ico., Other W., Br. N.A., China & Japan, Other N., Ger., Holland & Belg., Great Britain, Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Lard, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oil, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whalbone. Rows list various goods and their values for 1876, 1877, and cumulative totals.