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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 SUFFERING SOUTH—A CENTRAL RELIEF BUREAU.

While we are still compelled to lament the continuance and unabated severity of the plague in the South, it is really pleasing to notice with what alacrity and earnestness all ranks and classes of the people, in all the great centres, are coming forward and contributing to the relief of the unfortunate sufferers. This outflow of charity is, indeed, the one bright feature in the dark picture. To us it is an additional source of gratification that, in this good work, New York, as is her wont, is setting a noble example.

But it is certainly of the utmost importance that every facility be given to those who are willing to contribute; and it concerns the giver, as well as the receiver, that in every part of the country the collection and distribution of the means of relief should be under the direction of competent and responsible management. At present there are very many receivers, some wise and some most likely not wise, and all are sending to

such points in the South, and to such authority there, as suits the inclination of each. The money raised, therefore, may not accomplish the most good possible, while the need is so very great and so pressing that it would be extremely unfortunate if any waste should be suffered in the distribution. Is not, therefore, the suggestion which has been made very proper, that there should be a Central Relief Bureau, which should be intrusted with the receiving and distribution of all supplies. This plan has the further consideration in its favor that it would encourage gifts in kind. The necessity for such a bureau has been forcibly urged during the past week by several gentlemen from the South. Prominent among these is Congressman Ellis, from Louisiana. It is the opinion of Mr. Ellis and his associates that while there is every reason to be grateful for what is being done, much more must be done, if we would in any satisfactory way meet the wants of the situation. According to Mr. Ellis there are not fewer than from twenty-five to thirty thousand poor men out of employment. Taking it for granted that these men represent families of four persons each, we have thus about one hundred and fifty thousand persons who need not only instant care and attention, but the very bread and water of life. "All this," to use Mr. Ellis's own words, "before we touch the helps needed by the sick and dying—the medicines, clothing, and little comforts of the sick room." It is an appalling picture. To meet this great want, donations must be on a scale of extraordinary magnitude; and gifts in kind must be encouraged quite as much as gifts in money. This, it is believed, will be most effectually accomplished through such a bureau. Mr. Ellis expressed his views to the Chamber of Commerce of this city. His forcible appeals deeply impressed the gentlemen present; and with praiseworthy promptitude they adopted measures with a view to putting his plan into execution.

Such an organization, when once it is fairly in working order, must have a decided influence in developing the charity of the nation at large, and directing it so that it will be most effectual. There are very many who cannot give money, who can yet give in kind without suffering any inconvenience; and there will be the less hesitation to make such donations, when it is known that they will be received and distributed by competent and responsible parties. We trust this new plan will soon be in working order, and, if it is not too much to ask of them, we would suggest that the present Committee of the Chamber of Commerce allow themselves to be thus further used in this important work.

A SUBSTITUTE FOR BANK CIRCULATION.

[Communicated.]

If the credit of the currency can be equally secured, it is practically immaterial to the people using it whether it be issued directly by the government or through the national banks or other delegated authority. There is, however, a question of large economy in the choice of a system. The present national bank currency has merits which cannot be surpassed—the perfect security of the note-holder and the uniformity of value of the notes, wherever issued, in all parts of the country. But the system is needlessly expensive and wasteful, in the great number of persons required to handle it, and far more in the cost of mutual redemption between the banks, through the Treasury, and the loss of interest and other waste incurred in the unceasing process.

A system having all the merits and securities of the present one, yet in a high degree more economical and efficient, seems to be desirable. If, also, it can be so adjusted as to add largely to the revenue which the government now derives from the currency, and at some cost, from the tax on circulation, and at the same time to add to the net profits now accruing from it to the banks, its adoption becomes a duty.

A privilege, which in England within a certain distance from London is limited to the Bank of England, and in France is exclusively in the Bank of France, is here distributed among about two thousand national banks. Each of them has to bear the separate cost of its own circulation, in its preparation, issue and redemption, including transportation to and fro, and other incidental expenses. The aggregate sum of these expenses is enormous. If all the necessary work of supplying, issuing and redeeming the entire note currency of the country, though double the amount now issued by the banks, were done by one institution properly arranged for it, its total cost would be so much less than is now incurred that a statement of the saving would seem incredible until carefully examined.

Yet the sum of this waste is inconsiderable when compared with the loss by mutual redemption. Admitting, as we must, that the existing provisions of law for bank redemption of notes at the National Treasury are indispensable to safety of the bank system, to equity between the banks, and to wholesome and conservative restraint upon the exercise of an unlimited privilege of issue, we must also admit that this mutual redemption is very wasteful. Counting the reserves, which prudence requires every issuing bank to hold against calls for redemption, in addition to the five per cent required by law; the sum of their own notes redeemed and returning to them; and the sum of other bank notes which each has in transit or at the Treasury, sent for redemption; and then the sum of legal-tender notes employed in effecting these redemptions, we find it probable that the national banks, as a body, constantly lose the use of \$40,000,000 or \$50,000,000, equal to an average loss of interest exceeding \$2,000,000 per annum. The active or loanable funds of the banks are reduced by the sum, the use of which is lost. Just now, when the supply of loanable funds exceeds the demand for them, this last fact, which concerns borrowers chiefly, is unimportant, except as all waste of power ought to be avoided. But whenever general business shall become active, money for loans in great demand, and rates of interest high, the redemption system, which has been operative only in the period of great commercial depression since 1874, will be found seriously to reduce the loaning power of the banks. Were the authority to issue currency vested in

one institution, the loss or waste by bank redemption would cease. This is entirely a bank loss, as is the multifold cost of administering the bank system of circulation. If to the sum of these losses be added other losses, by hindrance to the free use of bank capital in banking proper, by the enforced excessive investments in bonds deposited for circulation and otherwise, and the various taxes imposed, a serious doubt arises if there is any actual profit to the national banks, as a whole body, from their circulation of notes. Certainly, there is no adequate one for the labor and responsibility incurred.

The United States Government has a revenue of about \$2,900,000 yearly, less some considerable expenses consequent to it, from its tax on the bank circulation:—a net revenue of perhaps 2½ million dollars. Since 1862 the government has nominally saved the interest on the sum of its outstanding treasury notes not bearing interest—its greenback circulation. This has not been a real saving. Its amount has been many times lost in the higher rate of interest on the funded public debt, long paid in consequence of this unredeemed and floating public debt, and many more times lost to the people by injury to their material interests from the delay to resume specie payments. Assuming, however, that the interest upon the debt represented by the outstanding greenbacks, has been a real saving to the National Treasury since their gradual appreciation, under the operation of the resumption act of 1875, nearly to par of gold, say 4 per cent upon \$350,000,000, less the interest on \$150,000 redemption coin in the Treasury, or about \$8,000,000 per annum, such a saving will be no longer possible after January 1, 1879. Greenbacks will be a demand claim on the Treasury for coin after that date. Experiment only can determine what demand will be made. They are legal tender by banks in their redemptions, and so long as they remain out in sufficient amount, under existing laws they can be made the medium of all coin redemptions and payments by their rights of demand on the Treasury. It follows, of necessity, that the Treasury must be provided with standard coin to meet any measure of demand for their redemption, even to the full amount outstanding. The law now requires their re-issue as received at the Treasury, but it fails to explain how, or by what process, re-issue can be accomplished beyond the disbursements of the government now by law required to be made in coin. Therefore, if, for any reason, coin redemption of greenbacks to their full amount be demanded, it must be made. For this contingency a constant store of coin in the Treasury will be necessary; possibly so large as practically to defeat a saving of interest on their issue.

If, then, a currency plan is practicable that shall save to the National Treasury a larger sum yearly than can be expected from the issue of greenbacks; that shall save to the people all the risk of loss by mistake or fraud incident to a direct government issue, besides preserving available to them in loanable funds a material portion of bank funds now diverted to redemption purposes; and that shall provide a paper currency unflinchingly secure and redeemable in coin by an institution possessing great wealth, besides depositing with the Treasury ample security for its note issues, surely such a plan must be best for the public interest in every respect.

The *Issue Department* of the Bank of England is entirely separate from the Banking Department, and is so governed by special provisions of the charter that its operations may be kept distinct, with its own peculiar duties and responsibilities.

May there not be here, under an act of Congress for its incorporation, and prescribing its conditions, privileges, duties and liabilities, a NATIONAL OFFICE OF ISSUE, analogous to the Issue Department of the Bank of England, the shareholders of which shall be (at their option) the existing national banks? The reasons which induced the separation of issue from banking in England, are more imperative here, and are reinforced by considerations of economy, before stated, in the cost of management and in the use of capital, which are far beyond any similar considerations presented to English bankers and statesmen in 1844.

Some years ago, Gamaliel Bradford, Esq., known as among the soundest of our writers on finance and banking, devised a plan which was substantially what I now present for your consideration. At that time popular opinion ran irresistibly in favor of national banks and an extension of their currency privileges. Attention was refused to what seemed to be an invasion of those privileges, though really it was a proposition for the joint benefit of the banks, the government, and the people.

The present moment of revolution in popular feeling, of desire for a change that shall increase the public revenue, and of monetary chaos, seems to me opportune for bringing forward this plan, that it may be considered upon its merits, first by the commercial press, as representing the large business constituency most immediately interested in it, and then by Congress, whose legislation must decide upon it as upon all monetary matters *controllable by law*.

In the following suggestion of a National Office of Issue, to be incorporated and empowered by act of Congress, only some of its principal features can be mentioned, and these subject to such modification as maturer consideration may find expedient.

The *name* of the proposed institution should indicate its character. It should not be styled a bank, because it will have no function of proper banking; its functions being exclusively those of an office or bureau for the issue and redemption of circulating notes.

It will require no large capital compared with the large sum of its eventual liabilities. Probably \$25,000,000 *cash* (coin) capital will be ample for all contingencies, divided in 2,500 shares of \$10,000 each.

The shareholders to be (at their option or preference) the national banks now issuing notes; the shares to be equitably distributed among them in proportion either to their present note issues, to their capital, or to both combined. The shares not taken by those entitled to them to be apportioned or disposed of as the participating shareholders shall determine.

As the notes of the national banks are now issued in the first instance to them from the Treasury Department upon deposit of United States interest-bearing bonds, so the notes of the Office of Issue shall be issued in the same way and under the same regulations for securities with this difference: that the Office of Issue, having deposited United States interest-bearing bonds in the Treasury to the amount of \$300,000,000, shall receive the same amount in its own circulating notes, which it may issue in payment for its deposited bonds, or in exchange for standard coin, or United States or national bank notes. Against the \$300,000,000 notes so issued for bonds, the Office of Issue shall not be required to hold any specific sum or proportion of coin for their redemption; but for all notes that shall be issued by the Office above the said sum of \$300,000,000 (which may be termed "the uncovered issue") it shall hold in its

vaults an equal sum of standard coin of the United States.

At all times, upon demand, the Office *shall* pay out its notes in exchange for standard coin; and it may pay out its notes in exchange for United States notes and national bank notes when these shall be redeemed and destroyed at the United States Treasury, to facilitate the transfer of the circulation to the Office from the Treasury and the banks.

Notes of the Office of Issue shall, at all times in business hours and in any sums, be redeemed in standard coin upon demand at its principal office, or either of its branch offices.

For the convenience of the people, and to prevent vexatious exactions, the notes of the Office of Issue shall be a qualified legal tender; that is to say, a legal tender for all debts due to the government, and all private debts, *except by the Office of Issue and its branch offices*, when not otherwise stipulated in the contract, as long, and only as long, as the said notes shall be kept redeemable in standard coin at said principal and branch offices. (Nevertheless, all creditors shall retain their constitutional right to demand payment in standard coin upon granting to the debtor the necessary time, after maturity of contract, to procure the coin at the nearest Office of Issue and transport the same to the place of payment).

The principal or central Office of Issue shall be in the city of New York, with a branch office at Washington for the convenience of the government, and with branch offices at the chief cities of foreign import trade, Boston, Philadelphia (or Baltimore), Savannah (or Charleston), New Orleans, and San Francisco.

A governing board of the corporation to be elected (biennially) by the shareholders, to consist of a governor, as chief, one manager for each principal and branch office, and ten directors at large, who shall have full authority to appoint a cashier and the necessary clerks and other subordinates at each office and branch office, and otherwise to direct the management of the National Office of Issue under its by-laws and according to the terms of the act of Congress incorporating it, etc., etc.

It is evident that national banks, now having bonds deposited for circulation, and becoming shareholders in the Office of Issue, can arrange to transfer their bonds to the Office, receiving therefor the notes of the Office with which to replace their own surrendered notes; and that by other judicious arrangements the entire business of note circulation, with its privileges and responsibilities, can be transferred to the Office of Issue without commercial or financial disturbance.

The Office-of-Issue act should prohibit the issue of notes intended to circulate as money by any and all persons and corporations, in the United States, except by the Office of Issue, under adequate pains and penalties; and should forbid any further issue or re-issue of United States notes, after the Office of Issue shall give notice to the Secretary of the Treasury of its readiness and ability to supply a sufficient note circulation under the conditions of the act. The Constitution gives to Congress the power to coin money. If there is in the United States any power to issue or authorize the issue of paper tokens or representations of money, as pertaining to sovereignty, it must also be in the Congress. The States are forbidden to "emit bills of credits" or notes for circulation; can they create bodies and invest them with power to do that which the States are forbidden to do? The question has never been settled. The practice of the States which existed when the Constitution was adopted was permitted to

continue down to 1862, and was recognized by the courts as not contrary to the Constitution.

Analogous to the power to coin money is the power to issue or authorize the issue of its paper tokens. Let us assume that Congress has this power, as it was exercised in the several charters of the United States Banks and in national bank law. The right to dispose of the profit of its exercise goes with the power.

We see that this power can be delegated to a body created by law, that can be held responsible, under ample security, for the faithful performance of the high trust committed it, as no independent government can make itself responsible, that is, before the law, and to the humblest citizen. Such a body can perform the duties better and at much less cost than the government itself. For their performance, the corporation so endowed and empowered, must be compensated for its work, its use of capital, its expenses, and its risks. To employ this efficient agent the government must share with it the profit of its sovereign right to issue the paper currency to an extent satisfactory to the agent. The service cannot be compelled; it must be procured by the compensation.

If this proposed plan shall afford an aggregate net profit twice as large as the sum of profits now derived from note issues by both the banks and the government, there ought to be no great difficulty in arranging such a division of profits between them as should be satisfactory to all concerned.

Two methods have been suggested. First, that the interest on all the bonds deposited for circulating notes shall not be paid to the Office of Issue, but shall be covered into the Treasury as a special fund, from which, in quarterly payments, shall be paid to the Office of Issue a yearly sum sufficient to cover (1) the expenses of the Office of Issue; (2) an interest of 5 per cent on its cash capital; (3) a fair compensation for the responsible duty of supplying, issuing and redeeming the entire note currency of the United States. These together may amount, as may be determined, to \$5,000,000 or \$6,000,000 yearly, besides an exemption from all taxation on the capital and business of the Office of Issue.

The interest stopped on \$300,000,000 bonds at 4 per cent would be \$12,000,000 per annum. If \$6,000,000 yearly be paid to the Office of Issue, the Treasury would profit \$6,000,000 per annum and the office \$6,000,000, less its interest on cash capital and expenses, together double the sum of *net* profit derived by both banks and government from the existing wasteful system. This method has the merit of fixing precise terms and of avoiding all temptation to over issues by the Office. The interest gained or stopped by the Treasury on the \$300,000,000 of bonds is not lost by the Office, which receives that sum in notes available as money in paying for the bonds. The other method is, that while the Office shall receive regularly the interest on its deposited bonds, it shall pay to the United States (in lieu of taxes, &c., heretofore paid) a fixed sum for the exclusive privilege of supplying the note currency—say \$5,000,000 per annum.

In either case, the conduct of the Office to be subject at all times to inspection and supervision by one or more duly-appointed officers of the government; and its officers to be held under proper bonds for their fidelity. The importance of separating utterly the functions of issue from those of banking, cannot well be overstated. That done, and the note issues made secure of redemption beyond question, in reality and in public estimation,

when any commercial or financial crisis shall come, the banks will have no care of note issues, no fear of suspension of specie payments, except on their deposits. Sure of coin on demand, note-holders will not call for it except for foreign exchange. There will be no struggle between banks to run home each other's notes for coin or legal-tender of any sort. The banking capital will all be free to its proper work, except so much as shall be invested in shares of the Office of Issue and in the deposited bonds, a constant portion of their capital.

I think it cannot be doubted that the banks, relieved from the care and liabilities of their note circulation, will find their banking capacity enlarged and disembarassed, while retaining their respective shares in the privileges they before enjoyed, and with larger profits. As custodians of a great part of the active capital of the country, they have the most direct interest in a rightly-constituted and perfectly-guarded note currency, always and everywhere having the value of standard coin. The larger but less direct interests of the people and the government are to be equally promoted.

B. F. NOURSE.

COTTON MOVEMENT AND CROP OF 1877-78.

Our statement of the cotton crop of the United States for the year ending September 1, 1878, will be found below. It will be seen that the total crop this year reaches 4,811,265 bales, while the exports are 3,346,640 bales, and the spinners' takings 1,546,298 bales, leaving a stock on hand at the close of the year of 43,449 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, Sept. 1, 1878, and the total on Sept. 1, 1877, the receipts at the ports for each of the last two years, and the export movement for the past year (1877-78) in detail and the totals for 1876-77:

PORTS.	Receipts year ending		Exports year ending Sept. 1, 1878.					Stock Sept. 1 1878.
	Sept. 1, 1878.	Sept. 1, 1877.	Great Britain.	Chan-nel.	Fr'nce	Other for'gn	Total.	
Louisiana..	1,391,519	1,195,035	743,131	79,336	325,403	305,223	1,453,096	4,086
Alabama..	419,071	360,918	101,641	.....	16,146	36,306	164,093	1,106
S. Carolina.	450,980	468,024	122,407	9,528	70,355	103,584	305,874	1,965
Georgia....	604,676	491,800	166,726	12,260	35,083	140,017	354,096	3,369
Texas.....	461,823	506,634	173,451	12,684	26,971	12,038	225,174	3,823
Florida.....	21,818	23,089	5,277	.....	.....	.....	5,277	.....
N. Carolina	150,505	138,087	29,084	5,923	1,780	19,890	56,677	131
Virginia....	513,985	575,941	157,153	.....	.....	2,204	159,357	56
New York....	145,412*	121,211*	336,606	5,847	9,758	49,748	401,959	23,521
Boston.....	110,992*	100,206*	127,872	.....	.....	2	127,874	2,442
Philadelp'a	52,861*	45,218*	24,544	.....	.....	600	25,144	2,435
Baltimore..	13,563*	7,871*	39,143	.....	.....	19,219	58,367	510
Portland...	8,410*	4,105*	9,176	.....	.....	.....	9,176	.....
S. Francisco	.....	.....	486	.....	.....	.....	486	.....
Tot. this yr.	4,345,645	.....	2,036,732	125,573	495,499	688,831	3,346,640	43,449
Tot. last yr.	.....	4,038,141	2,024,877	94,700	466,704	463,216	3,049,497	119,633

* These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1878, 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 4,345,645 bales, against 4,038,141 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—	
	1877-78.	1876-77.
Receipts at the shipping ports.....bales.	4,345,645	4,038,141
Add shipments from Tennessee, &c., direct to manufacturers.....	317,620	300,282
Total.....	4,663,265	4,338,423
Manufactured South, not included in above...	148,000	147,000
Total cotton crop for the year, bales..	4,811,265	4,485,423

The result of these figures is a total of 4,811,265 bales as the crop of the United States for the year ending August 31, 1878. We are much surprised at this result, as it is 60,000 bales more than we estimated it. Our supposition was that the corrections would be much less than a year ago; but they appear to be even larger. It now remains to give in detail the processes by which these conclusions have been reached.

Overland and Inter-State Movement.

The two modes of marketing cotton—the one through the Southern outports and the other overland—do not bear this year

to each other quite the same relation as heretofore. That is to say—and it is a noticeable feature—the volume of the Northern railroad movement shows very little increase, although the crop is much larger. This is unlike the experience of recent years; yet the fact is not evidence, as some claim, that water routes or old channels are asserting a new power, but rather that the principal increase in the crop did not come this year from the sections drained by some of these railroads. For the next few years, however, we do not anticipate anything more than a moderate growth in the overland movement, and for the reason that the tendency among railroads now is to compete less for business beyond the district under their immediate control; they are more intent on securing paying rates than in simply adding to their tonnage. This is on their part a change of policy. While, therefore, as year by year the crop is added to, there will, of course, be growth in the amount the Northern roads move; but the larger share of the increased production—with no special influences, such as yellow fever or very low rivers, diverting the movement—will most likely seek a market through the Southern outports.

In determining this year the portion of the crop forwarded by each of these different routes, we have introduced no new features. And yet, to prevent any misunderstanding, a brief explanation is necessary.

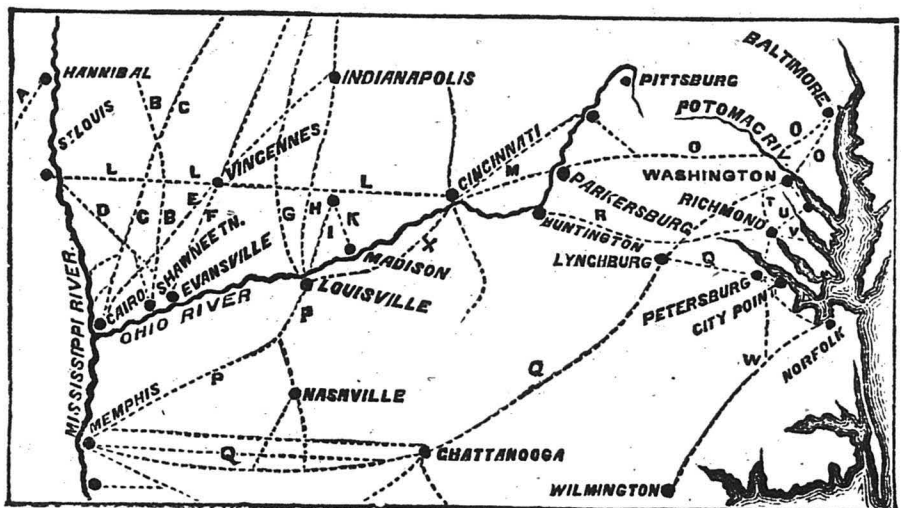
First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &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, &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.

Third.—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.

Fourth.—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 thirteen years since. Up to that time, this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



- A Mo. Kan. & Texas RR. connection.
- B Springfield & Ill. Southeastern RR.
- C Illinois Central RR. and branches.
- D St. Louis & Southeastern RR. (from Shawneetown and Evansville)
- E Cairo & Vincennes RR.
- F Evansville & Crawfordsville RR.
- G Louisville New Albany & Chic. RR.
- H&K Jeffersonville Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. RR., Louisville Branch.
- L Ohio & Miss. RR., main line.
- M Connections in Ohio of the Baltimore & Ohio RR.
- O Baltimore & Ohio RR.
- P Louisville & Nashville 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, 1878:

Shipments for the year from St. Louis.....	Bales. 248,337
Carried North over Illinois Central Railroad from Cairo, &c.....	12,593
Carried North over Cairo & Vincennes Railroad.....	87,619
Carried over Mississippi River above St. Louis.....	33,558
Carried North over St. Louis & Southeastern RR.....	None.
Carried North over Evansv. & Terre Haute RR., less re-shipm'ts.	17,346
Carried North over Jeffersonville Madison & Indianapolis RR....	132,928
Carried North over Ohio & Mississippi Branch.....	34,726
Shipped through Cincinnati by Louisv. Cincinnati & Lexington RR.	44,215
Receipts at Cincinnati by Ohio River.....	71,200
Carried North over Washington City, Virginia Midland & Great Southern R.R.....	579
Shipped to mills adjacent to river and to points above Cincinnati	10,539
Total carried overland.....	693,640

<i>Deduct—</i>	
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland....	331,268
St. Louis shipments to Louisville, New Orleans, &c.....	9,836—341,104
Southern consumption and shipments inland from*—	
Galveston.....	.....
New Orleans.....	9,662
Mobile.....	215,660
Savannah.....	505
Charleston.....	.....
North Carolina ports.....	4,498
Virginia ports.....	13,067—243,392
<i>Less shipments inland heretofore deducted—</i>	
Mobile from New Orleans.....	20
New Orleans from Mobile.....	178,562
Savannah from Mobile, &c.....	25,844
Charleston from Savannah, &c....	557
Norfolk from Wilmington.....	3,493—208,476—
Total now to be deducted.....	376,020

Leaving the direct overland movement not elsewhere count'd. 317,620

* 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 693,640 bales, against 636,836 bales last year, and the movement direct to manufacturers this year reaches 317,620 bales, against 300,282 bales a year ago. This shows an increase over last year of 56,754 bales in the gross movement, and of 17,338 bales in the net movement. We now give the details of the entire crop for the two years:

Louisiana.			
Exported from N. Orleans:	1877-78.	1876-77.	
To foreign ports.....	1,453,096	1,204,591	
To coastwise ports.....	244,187	188,003	
To Northern ports by rail and river.....	7,439	4,398	
Burnt, manufactured, &c.	2,223	843	
Stock at close of year ...	4,086—1,711,031	21,356—1,419,191	
<i>Deduct:</i>			
Received from Mobile...	178,562	85,403	
Received from Florida ..	14	221	
Received from Galveston and Indianola.....	119,580	109,125	
Stock beginning of year.	21,356— 319,512	29,407— 224,156	
Total product for year.....	1,391,519	1,195,035	
Alabama.			
Exported from Mobile*:			
To foreign ports.....	164,093	218,703	
To coastwise ports.....	255,712	144,536	
Burnt and manufact'd ..	636	312	
Stock at close of year...	1,106— 421,547	2,456— 366,007	
<i>Deduct:</i>			
Receipts from N. Orleans.	20	862	
Stock at beginning of year	2,456— 2,476	4,227— 5,089	
Total product of year	419,071	360,918	

* Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to and deducted at New Orleans, Savannah and Charleston) 36,537 bales shipped inland by rail, which will be found deducted in the overland movement.

Texas.			
Exported from Galveston, &c:			
To foreign ports, (except Mexico).....	224,427	256,928	
To Mexico.....	747	1,307	
To coastwise ports*....	239,277	249,079	
Burnt and manufact'd ..	406	.....
Stock at close of year ...	3,828— 468,685	4,768— 512,082	

* Coastwise exports are made up as follows: 232,338 bales from Galveston; 6,901 bales from Indianola; 38 bales from Brownsville.

Texas—(Concluded.)

	1877-78.		1876-77	
<i>Deduct:</i>				
Received from New Orleans, &c.....	2,094		103	
Stock at beginning of year.....	4,768	6,862	5,345	5,448
Total product for year.....	461,823		506,634	

Florida.

Exported from Fernandina, &c.:				
To foreign ports.....	5,277		1,362	
To coastwise ports.....	16,547		21,732	
Stock at close of year.....		21,824	6	23,100
<i>Deduct:</i>				
Stock at beginning year.	6	6	11	11
Total product of year.....	21,818		23,089	

* 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	348,302		289,560	
To foreign ports—Sea Isl.	2,937		1,138	
To coastwise ports—Upland.....	*258,828		193,613	
To coastwise ports—Sea Island.....	8,459		4,733	
Brunswick:				
To foreign ports—Upland	2,847		7,842	
To coastwise ports—Upland.....	6,932		6,876	
Burnt.....	2,910		1,261	
Manufactured.....	456			
Stock at close of year—Upland.....	3,355		1,869	
Stock at close of year—Sea Island.....	14	635,040	99	506,991
<i>Deduct:</i>				
Received from Mobile and New Orleans.....	25,844		10,624	
Received from Beaufort, Charleston, &c.....	75		48	
Received from Florida—Upland.....	692		864	
Received from Florida—Sea Island.....	1,785		616	
Stock at beginning of year—Upland.....	1,869		2,858	
Stock at beginning of year—Sea Island.....	99	30,364	181	15,191
Total product of year.....	604,676		491,800	

* In these coastwise exports are included 49 bales reshipped to the interior by rail, and deducted in the overland statement.

† 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 25,944 bales Upland and 5,918 Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston, &c.:				
To foreign ports—Upland	299,508		331,803	
To foreign ports—Sea Isl.	6,366		5,677	
To coastwise ports—Upland.....	143,779		132,573	
To coastwise ports—Sea Island.....	6,468		5,601	
Exported from Georgetown, Beaufort, &c.....	1,907		473	
Burnt at Port Royal.....			486	
Stock at close of year—Upland.....	1,852		1,949	
Stock at close of year—Sea Island.....	113	459,993	949	479,511
<i>Deduct:</i>				
Received from Florida—Upland.....	8		134	
Received from Florida—Sea Island.....	5,550		7,013	
Received from Savannah, &c.....	557		743	
Recovered from bark Disco.....			1,834	
Stock at beginning of year—Upland.....	1,949		1,417	
Stock at beginning of year—Sea Island.....	949	9,013	346	11,487
Total product of year.....	450,980		468,024	

* Included in the exports from Charleston this year are the following exports from Port Royal: To Liverpool, 8,613 bales Upland; to coastwise ports, 16,391 bales Upland and 892 bales Sea Island.

North Carolina.

Exported from Wilmington, &c.:				
To foreign ports.....	56,677		36,374	
To coastwise ports.....	92,714		100,211	
Taken for consumption..	879		1,206	
Burnt.....	500			
Stock at end of year.....	131	150,901	396	138,187
<i>Deduct:</i>				
Stock beginning of year..	396	396	100	100
Total product for year.....	150,505		138,087	

* Of these shipments 1,005 bales went inland by railroad from Wilmington, and are deducted in overland.

Virginia.

Exported from Norfolk, &c.:				
To foreign ports.....	159,357		121,169	
To coastwise ports.....	347,592		445,774	
Taken for manufacture..	12,378		11,100	
Burnt.....			101	
Stock at end of year, Norfolk, &c.....	56	519,383	1,908	580,052

* "Norfolk, &c." exports are made up this year as follows: To foreign ports, all the shipments are from Norfolk; to coastwise ports, all the shipments are from Norfolk, except 76,448 bales from Richmond, Petersburg, &c.

Virginia—(Concluded.)

	1877-78.		1876-77.	
<i>Deduct:</i>				
Received from Wilmington.....	3,493		3,680	
Stock beginning of year..	1,905	5,398	431	4,111
Total product for year.....	513,985		575,941	

Tennessee.

Shipments:				
From Memphis.....	416,396		384,469	
From Nashville.....	53,029		46,970	
From other places in Tennessee, Mississippi, Texas, &c.....	409,127		346,209	
Stock in Memphis and Nashville at end of year	1,045	879,597	6,241	783,889

<i>Deduct:</i>				
Shipped from Memphis to New Orleans, &c....	104,866		92,947	
Shipped from Memphis, &c., to Charleston, &c.	85,936		95,624	
Shipped from Nashville to Charleston, &c.....	33,666		10,611	
Shipped direct to manufacturers.....	317,620		300,282	
Stock at Memphis and Nashville at beginning of year.....	6,241	548,329	5,812	505,276

Total shipments to New York, &c.....	331,268		278,613	
Add shipments to manufacturers direct.....	317,620		300,282	

Total product from Tennessee, &c.....	648,888		578,895	
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* 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, 1878.....	4,663,265
Consumed in the South, not included.....	148,000

Total crop in the United States for the year ending Sept. 1, 1878.....	4,811,265
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Below we give the total crop each year since 1831:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1877-78....	4,811,265	1859-60....	4,823,770	1844-45....	2,484,662
1876-77....	4,485,423	1858-59....	3,994,481	1843-44....	2,108,579
1875-76....	4,669,288	1857-58....	3,238,901	1842-43....	2,394,203
1874-75....	3,832,991	1856-57....	3,056,519	1841-42....	1,688,675
1873-74....	4,170,388	1855-56....	3,645,345	1840-41....	1,639,353
1872-73....	3,930,508	1854-55....	2,932,339	1839-40....	2,181,749
1871-72....	2,974,351	1853-54....	3,035,027	1838-39....	1,363,403
1870-71....	4,352,317	1852-53....	3,352,882	1837-38....	1,804,797
1869-70....	3,154,946	1851-52....	3,090,029	1836-37....	1,425,575
1868-69....	2,439,039	1850-51....	2,415,257	1835-36....	1,360,725
1867-68....	2,498,895	1849-50....	2,171,706	1834-35....	1,254,328
1866-67....	2,059,271	1848-49....	2,808,596	1833-34....	1,205,394
1865-66....	2,228,987	1847-48....	2,424,113	1832-33....	1,070,438
1861-65....	no record	1846-47....	1,860,479	1831-32....	987,477
1860-61....	3,826,086	1845-46....	2,170,537	1830-31....	1,038,847

Consumption.

Never has the cotton goods trade of the world passed through an experience similar to that of this year. Estimates of consumption made when it opened, left the supply of raw material far short of the needs of spinners; and all through the year every authority has predicted a great scarcity, and some almost a cotton famine before the season closed. That these anticipations have not been realized is now a matter of history—slow trade, short hours, idle spindles in almost every country of the world, being in brief the explanation.

The question of chief interest to-day, is, to what extent is this to be the experience of the coming year. So far as Europe is concerned, we cannot see any very encouraging signs of a revival of the cotton goods trade. We think it has been greatly overdone during past years, under an unusually stimulated demand; and until the wants of the world grow up to the present spinning power, or we have another unnatural exhilaration of its consuming capacity, we must expect slow trade. We have not space here to enlarge upon these subjects. On another occasion we have fully explained the position, as we view it. It may be epitomized in the simple statement that the spinning power of the world in 1865 was about 2,000,000,000 lbs. (5,000,000 bales of 400 lbs. each), and now it is over 3,000,000,000 lbs., or 7,500,000 bales of same weight. Nothing but the world-wide speculation, fostered, first, by the high prices of cotton; next, by the inflation, delusion and fancied wealth in the United States; next, by our borrowing millions upon millions from Europe, and throwing them back with lavish hand for productions at highly remunerative prices; next, the general rise in the value of commodities almost the world over, and, finally, of wages—nothing less than all these circumstances combined could have produced such results as these figures indicate. And is it not evident that it will require more months yet of re-adjustments and new development, before the wheels of this industry can run smoothly and healthfully again? In confirmation of our statement of the present spinning power of the world, compared with that of 1865, we give the following two tables. The first table is the statement for 1877, all the figures of which, except those for the United States, having been taken from Mr. Ellison's Circular of last October. The second table gives the actual takings of the world from 1865 to 1870, and the average for the five years.

CONSUMING POWER OF THE WORLD IN 1877-78.

	Number of Spindles.	Pounds per Spindle.	Total Pounds.	Bales of 400 pounds.
Great Britain....	39,500,000	33	1,303,500,000	3,258,000
Continent.....	19,500,000	53	1,033,500,000	2,584,000
India.....	1,231,000	75	92,325,000	230,810
United States....	10,500,000	65	682,500,000	1,706,220
Total.....	70,731,000	44	3,111,825,000	7,779,030

TAKINGS OF THE WORLD, 1865 TO 1870.

	Great Britain.	Continent.	Total.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1865-66	852,700,000	567,400,000	1,420,100,000
1866-67	1,024,000,000	681,400,000	1,705,400,000
1867-68	947,500,000	691,900,000	1,639,400,000
1868-69	985,900,000	584,400,000	1,570,300,000
1869-70	1,065,400,000	633,400,000	1,698,800,000
Total Europe.....	4,875,500,000	3,158,500,000	8,034,000,000
Average Europe.....	975,100,000	631,700,000	1,606,800,000
Average United States during same time.....			360,000,000
Average takings previous to 1870.....			1,966,800,000

With regard to the trade in the United States we take a decidedly more hopeful view. In the first place, it is not at all likely that foreign dry goods will ever again come here to anywhere near the extent usual prior to 1873. We can manufacture for ourselves better and cheaper now. The very depression we have passed through has taught us great economies in manufacture, while the labor-saving mechanical devices we have introduced since then and during previous years are enabling us to put upon the market better goods at a less cost than our rivals. For these reasons our home demand will be left much more nearly for ourselves to supply, and as other business activities revive, we shall thus find profitable employment for all our spindles and a stimulant to healthy growth for the future. Then again, as is well known, there is a growing outside demand for our goods, which we are able to meet at a profit. A new trade is of course of slow development, and especially at a time like this, when every country is manufacturing without profit, and forcing its productions on unwilling customers. But notwithstanding the many discouragements, the movement is in a healthy condition, and full of future promise. In this connection it is a singular fact that the average factory earnings (of operatives) are higher in this country than in 1860—that is, higher above the cost of living than in 1860; yet, while their earnings are more, the cost of supplies more, and cotton as high, the prices of cotton goods are much lower than then; higher speed, better machinery, greater skill, and close economy in management, permit this result. The following is a statement of the exports from the United States of cotton manufactures for four years:

EXPORTS OF COTTON MANUFACTURES.

Year Ending June 30.	1878.	1877.	1876.	1874.
Colored goods.. Yards.	37,765,313	29,111,434	16,488,214	4,600,447
do. Value.	\$2,959,910	\$2,446,145	\$1,145,462	\$660,262
Uncolored goods.. Yds.	88,528,192	76,720,260	59,319,267	13,237,510
do. Value.	\$7,053,463	\$6,424,154	\$5,314,738	\$1,680,297
Other manfs. of. Value.	\$1,422,255	\$1,310,685	\$952,778	\$744,773
Total cotton manufactures exp'rted. Value.	\$11,435,628	\$10,180,984	\$7,722,978	\$3,091,332

These figures show that the total is still small if we measure it by the possible demand, and yet the effect of even the present movement on the goods market in this country must be very considerable, as will be understood when it is remembered that the export the past year of, for instance, uncolored goods (88,528,192 yards) was fully 10 per cent of the total production of such goods in the United States. It goes far also to explain our continued full consumption of cotton. The export movement runs largely on heavy makes, while the short time has been almost wholly in the finer work. But besides the spinning demand, evidently the uses of cotton in this country are widening. We have shown on a previous occasion that in worsted and woolen mills and knit goods there is a constantly increasing proportion of cotton consumed. For these reasons it is that, notwithstanding the short time at Fall River, the aggregate takings are considerably in excess of the large total of last year, as may be seen from the following statement of the consumption of cotton during the year, North and South:

Total crop of the United States, as stated above.....bales.	4,811,265
Stock on hand commencement 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— 130,493
Total supply during year ending Sept. 1, 1878.....	4,941,758

Of this supply there has been—

Exported to foreign ports during the year.....	3,346,640
Less foreign cotton included.....	6,474—3,340,166
Sent to Canada direct from West...	3,124
Burnt, North and South*.....	6,386
Stock on hand end of year (Sept. 1, 1878)—	
At Northern ports.....	28,908
At Southern ports.....	14,541— 43,449
At Providence, &c., Northern interior markets.....	2,335—3,395,460

Total takings by spinners in United States, year ending Sept. 1, 1878..... 1,546,298
Taken by spinners in Southern States, included in above total..... 148,000

Total takings by Northern spinners.....bales. 1,398,298

* 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.

The foregoing indicates that the North and South have together taken for consumption from this crop 1,546,298 bales. Excluding Fall River, the Northern mills are supposed to have worked less hours in the aggregate than last year, but the falling off was more than covered in weight of goods produced by the coarser average of cloth made. The new spindles put in motion during the year are probably about 50,000 to 60,000, but these are offset by mills burnt and laid idle, so that the spindles worked have not been materially increased. At Fall River the spindles (about 1,300,000) have been idle in part. Almost every mill there, was on half time, or less, in July and August; this, together with the stoppage of the Union, Border City, and Sagamore, probably gives in the aggregate some reduction from last year; but there was also short time the previous summer, so the comparative loss was small. We estimate the total spindles in the North now at about 9,900,000, and in the South at 600,000, or a total in the country of say 10,500,000. The following shows the total takings for all purposes at the North and by the mills at the South, for a series of years:

Taken By—	1873.	1874.	1875.	1876.	1877.	1878.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
Northern Mills.....	1,063,465	1,177,417	1,062,522	1,211,598	1,288,418	1,398,298
Southern Mills.....	187,662	128,526	145,079	145,000	147,000	148,000
Total takings from crop	1,251,127	1,305,943	1,207,601	1,356,598	1,435,418	1,546,298

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, 1878.			Year ending September 1, 1877.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	461,823	231,770,490	501.86	506,634	254,163,078	501.67
Louisiana..	1,391,519	655,405,449	471.00	1,195,035	542,247,131	453.75
Alabama...	419,071	214,509,872	511.87	360,918	178,838,478	495.51
Georgia....	604,676	288,480,452	477.00	491,800	228,195,200	464.00
S. Carolina.	450,980	209,137,465	463.74	468,024	212,019,552	453.01
Virginia...	513,985	241,690,466	470.23	575,941	267,570,669	464.58
N. Carolina	150,505	69,436,185	461.37	138,087	62,412,562	451.98
Tenn., &c..	818,706	399,528,523	468.00	748,984	355,018,416	474.00
Total crop.	4,811,265	2,309,908,907	480.10	4,435,423	2,100,465,086	468.28

According to the foregoing, the average gross weight per bale this season was 480.10 lbs., against 468.28 lbs. in 1877, or 11.82 lbs. more than last year, which indicates over 9 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated about 121,492 bales more than the present actual total. The weights are unusual this year, as may be seen from the following comparison:

Season of	Crop, Number Bales.	Crop, Weight, Pounds.	Av. Weight per bale.
1877-78.....	4,811,265	2,309,908,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00
1873-74.....	4,170,388	1,956,742,297	469.00

It should be remembered that the foregoing are gross weights.

The New Crop and its Marketing.

The last table, showing the comparative weight of the present crop, is, of course, the only true measure of its extent. Such a production as that statement shows, in such a season as was 1877, suggests that an under-estimate was made last year—and if last year, then this year also—in acreage, and also affords an instructive guide in estimating future growth. With regard to the crop

which has just begun to reach the ports, the promise now is very favorable. Without, however, giving place here to speculations, facts in relation to its maturity will be valued, not only for present use, but also for future reference, as the early or late condition of the crop is an influence which always affects for some weeks the movement to the ports. We have, therefore, brought together the data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale:

	Date of Receipt of First Bale.						
	1872.	1873.	1874.	1875.	1876.	1877.	1878.
So. Carolina—							
Charleston...	Aug. 7	Aug. 19	Aug. 13	Aug. 14	Aug. 13	Aug. 21	Aug. 5
Georgia—							
Augusta.....	Aug. 10	Aug. 18	Aug. 16	Aug. 1	Aug. 17	Aug. 27	Aug. 8
Atlanta.....	Sept. 5	Sept. 3	Sept. 14	Aug. 14	Aug. 22	Aug. 28	Aug. 10
Savannah—							
From Ga....	July 31	Aug. 9	Aug. 6	July 30	Aug. 2	Aug. 7	July 25
From Fla...	July 31	Aug. 10	Aug. 7	Aug. 20	Aug. 2	Aug. 7	Aug. 3
Macon.....	Aug. 12	Aug. 19	Aug. 12	July 28	Aug. 2	Aug. 3	Aug. 2
Columbus....	Aug. —	Aug. 11	Aug. 8	Aug. 10	Aug. 9	Aug. 11	Aug. 3
Alabama—							
Montgomery..	Aug. 6	Aug. 14	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2
Mobile.....	Aug. 7	Aug. 16	Aug. 12	Aug. 5	Aug. 13	Aug. 11	Aug. 3
Louisiana—							
New Orleans—							
From Texas.	July 10	July 10	July 13	July 13	July 10	July 10	June 30
" Miss. Val	Aug. 4	Aug. 12	Aug. 12	July 13	Aug. 4	Aug. 10	July 31
Shreveport...	Aug. 21	Aug. 19	Aug. 13	Aug. 7	Aug. 6	Aug. 9	Aug. 8
Mississippi—							
Vicksburg....					Aug. 14	Aug. 14	Aug. 9
Columbus....	Aug. 8	Aug. 29	Aug. 21	Aug. 28	Aug. 17	Aug. 24	Aug. 20
Tennessee—							
Nashville....	Aug. 22	Aug. 22	Aug. 15	Sept. 3	Aug. 30	Sept. 4	Aug. 18
Memphis.....	Aug. 16	Aug. 22	Aug. 12	Aug. 23	Aug. 23	Sept. 1	Aug. 12
Texas—							
Galveston—							
F'm Br'wmsv.	July 16	July 10	July 9	July 16	July 7	July 13	*Jne 30
First other ..	.....	July 23	July 23	July 17	July 9	Aug. 1	July 17
Wherefrom ..	.....	DeWitt	DeWitt	DeWitt	DeWitt	Galv.	Lavaca
		County	County	County	County	County	County

* Passed through New Orleans at this date.

These dates show that the crop matured early everywhere. But a better indication are the arrivals of new cotton to Sept. 1.

ARRIVALS OF NEW COTTON TO SEPT. 1.

	1872.	1873.	1874.	1875.	1876.	1877.	1878.
Augusta, Ga.....	220	568	226	32	253	117	1,589
Atlanta, Ga.....	None.	None.	None.	7	6	3	50
Savannah, Ga.....	1,028	1,254	1,421	396	1,500	227	4,765
Macon, Ga.....	212	304	195	506	898	113	1,286
Columbus, Ga.....	124	67	74	51	156	72	662
Montgomery, Ala..	217	288	190	247	216	304	1,628
Mobile, Ala.....	251	47	175	212	114	58	530
New Orleans, La...	1,641	71	320	342	429	419	1,113
Shreveport, La....	41	9	38	66	40	56	187
Vicksburg, Miss...	.....	.....	.....	.....	38	46	*200
Nashville, Tenn....	.....	.....	.....	.....	1	None.	10
Memphis, Tenn....	75	.....	28	86	48	1	48
Galveston, Tex....	5,975	1,989	2,706	6,218	5,282	1,051	8,691
Total all ports to Sept. 1.....	9,784	4,597	5,373	8,163	8,981	2,467	20,759

* Estimated; no return received as yet.

These receipts would have been even larger than they are, had not the yellow fever visited the Mississippi Valley. But even as they stand, they appear to prove that this is one of the earliest crops in our record.

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 movements 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.

	1877-78.	1876-77.
Rec'pts at Savannah. bales.	7,703	3,032
Receipts at Charleston....	5,550	7,013
Receipts at New York, &c.	1,319	1,065
Receipts at New Orleans...	.....	49
Shipm'ts to Liverpool from Florida direct.....	167	55
Total Sea Isl'd crop of Fla.	14,739	11,214
Georgia.		
Receipts at Savannah.....	11,311	6,137
Deduct:		
Received from Florida... 5,348		3,032
Received from Florida for Charleston..... 2,355		1,388

Georgia—(Concluded.)

	1877-78.	1876-77.
Rec'd from Beaufort, &c.	7,703	48-4,468
Total Sea Isl'd crop of Ga...	3,608	1,669
South Carolina.		
Receipts at Charleston.....	11,106	11,057
Shipped from Port Royal, coastwise.....	892	768
Receipts at Savannah from Bluffton, &c.....	.....	48
Shipped from Beaufort to Great Britain.....	11,998	51-11,924
Deduct:		
Received from Florida...	5,550	7,013
Total Sea Isl'd crop of So. C.	6,448	4,911
Texas.		
Receipts at Galveston.....	30	29
Receipts at Corpus Christi.	30	29
Total Sea Isl'd crop of Texas	30	29
Total Sea Island crop of the United States.....	24,825	17,823

The distribution of the crop has been as follows:

PORTS OF	Supply, year ending Sept. 1, 1878.			How Distributed.		Of which exported to		Total Ex-ports.
	Stock, Sep. 1, 1877.	Net Crop.	Total Supply.	St'ck, Sep. 1, 1878.	Leav'g for distrib't'n	Great Britain	H'v're	
S. Carolina...	949	6,448	7,397	113	7,284	4,347	2,019	6,366
Georgia.....	99	3,608	3,707	14	3,693	1,920	1,017	2,937
Florida.....	.....	14,739	14,739	.....	14,739	167	.....	167
Texas.....	.....	30	30	.....	30	25	.....	25
New Orleans	.....	.....	.....	.....	.....	13	.....	13
New York.....	.....	.....	.....	.....	.....	2,567	411	2,978
Boston.....	.....	.....	.....	.....	.....	754	.....	754
Baltimore.....	.....	.....	.....	.....	.....	2,795	254	3,049
Philadelphia	.....	.....	.....	.....	.....	6	.....	6
Total.....	1,048	24,825	25,873	127	25,746	12,594	3,701	16,295

From the foregoing we see that the total growth of Sea Island this year is 24,825 bales; and with the stock at the beginning of the year 1,048 bales, we have the following as the total supply and distribution:

This year's crop.....	bales. 24,825
Stock Sept. 1, 1877.....	1,048
Total year's supply.....	bales. 25,873

Distributed as follows:	
Exported to foreign ports.....	16,295
Stock end of year.....	127-16,422

Leaving for consumption in United States..... 9,451

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 9,451 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. This indicates a very considerable increase in consumption in this country the present season, even over the large total of last season. The following useful table shows the crops and movement of Sea Islands since the war:

Season.	CROP.					EXPORTS.			American Consumption.*	Stock, Aug. 31.
	Florida	Georgia.	South Carolina.	Texas.	Total.	Great Britain	Continent.	Total exports.		
1877-78.	14,739	3,608	6,448	30	24,825	12,594	3,701	16,295	9,451	127
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	13,139	1,907	15,046	2,192	332
1873-74.	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	593
1872-73.	10,764	1,269	13,156	1,100	25,289	22,847	622	23,469	1,523	1,667
1871-72.	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,526	370
1870-71.	8,753	4,934	7,218	704	21,609	19,544	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	6,371	5,603	.....	18,682	15,388	1,851	17,239	1,368	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	18,036	145	18,231	1,100	495
Total.....	117,875	59,642	95,553	3,963	277,033	230,128	15,965	246,093	31,614	.....

* 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.

	Year ending Sept. 1, 1877.			Year ending Sept. 1, 1878.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga...	189,693	189,733	595	164,010	164,277	328
Columbus, Ga...	72,534	72,282	746	73,350	73,641	455
Macon, Ga.....	79,112	79,570	468	60,474	60,415	527
M'tgomery, Ala.	67,337	67,509	787	106,284	105,954	1,117
Selma, Ala.....	69,330	69,919	324	92,631	92,506	499
Memphis, Tenn.	384,358	384,469	5,292	412,393	416,731	954
Nashville, Tenn.	47,500	46,970	949	56,044	56,902	91
Total, old ports.	909,864	910,452	9,161	965,236	970,426	3,971
Dallas, Tex....	44,104	44,245	132	30,363	30,435	60
Jefferson, Tex..	36,926	37,059	80	30,000	30,055	25
Shreveport, La.	101,835	101,797	193	103,779	103,822	150
Vicksburg, Miss.	55,048	56,339	227	171,347	171,511	63
Columbus, Miss.	22,042	22,122	40	27,420	27,368	92
Eufaula, Ala...	47,195	47,095	400	42,931	43,094	287
Griffin, Ga....	16,437	16,531	17	13,128	13,055	90
Atlanta, Ga....	90,175	90,261	.....	100,418	100,527	101
Rome, Ga.....	33,100	33,096	57	48,166	48,139	84
Charlotte, N.C.	48,236	48,357	164	56,280	56,294	150
St. Louis, Mo..	219,010	217,509	1,501	246,674	247,350	825
Cincinnati, O..	175,527	177,281	4,858	184,895	188,877	876
Total, new ports	889,635	891,692	7,879	1,055,451	1,060,527	2,803
Total, all.....	1,799,499	1,802,144	17,040	2,020,687	2,030,953	6,774

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Gross Receipts at New York, Boston, &c.

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

	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	1877-78.	1876-77.	1877-78.	1876-77.	1877-78.	1876-77.	1877-78.	1876-77.
New Orleans..	211,497	163,492	23,684	15,359	.....	.....	.....	.....
Texas.....	89,701	92,678	8,822	9,867	6,028	2,849	.....	.....
Savannah.....	148,246	128,328	34,231	27,077	29,321	22,322	57,853	24,666
Mobile*.....	.....	.....	3,510	10,895	.....	.....	.....	.....
Florida.....	5,891	13,693	2,877	.....	.....	.....	.....	.....
So. Carolina...	110,544	106,948	811	2,581	15,018	15,263	21,137	19,522
No. Carolina..	57,603	80,061	123	.....	4,343	7,829	19,720	13,181
Virginia.....	165,423	234,860	61,533	82,542	11,881	39,283	46,129	61,148
Northern ports	14,116	12,654	111,342	106,828	.....	.....	.....	.....
Tennessee, &c	145,412	121,213	110,992	100,206	52,861	45,218	13,563	7,871
Foreign.....	5,971	5,993	17	.....	.....	.....	.....	.....
Total.....	954,412	959,955	357,942	355,355	119,452	132,764	157,902	126,388

* 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.

FROM—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1873.	1874.	1875.	1876.	1877.	1878.
N. Orln's.	1,177,058	1,147,314	995,270	1,363,005	1,204,591	1,453,096
Mobile...	132,130	132,367	131,341	243,683	218,703	164,093
S. Carolina	160,169	247,866	275,130	281,713	337,480	305,874
Georgia...	375,895	429,571	423,235	370,218	298,540	354,086
Texas...	210,438	274,383	224,284	236,449	258,235	225,174
Florida.....	.....	835	44	.....	1,362	5,277
No. Car...	1,632	6,333	15,375	27,267	36,374	56,677
Virginia...	7,722	20,721	67,212	108,693	121,169	159,357
New York	573,498	485,596	445,172	494,374	434,158	401,959
Boston...	11,128	25,399	36,259	58,078	75,310	127,874
Philadel..	6,792	28,248	26,090	40,007	30,844	25,144
Baltim're	20,943	41,528	44,567	29,114	32,316	58,367
P'rtl'd Me	2,257	352	.....	.....	.....	9,176
S. Fr'isco	324	468	431	393	415	486
Total fr'm U. States	2,679,986	2,840,981	2,684,410	3,252,994	3,049,497	3,346,640

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.	Savan-nah.	New York.	Balti-more.	Other Ports.	Total.
Liverpool.	743,131	101,641	168,400	122,354	166,726	336,596	39,142	353,592	2,031,588
Cork, Fal-mouth, &c	79,336	.....	12,684	9,526	12,260	4,686	.....	5,923	124,417
Hull and London..	.....	.....	.....	59	.....	1,171	.....	.....	1,234
Fleetwood	.....	.....	5,081	.....	.....	.....	.....	.....	5,081
Havre.....	316,928	26,146	24,758	70,355	34,048	9,643	.....	2,855	484,733
Rouen.....	6,558	.....	2,213	.....	1,035	.....	.....	.....	9,806
Bordeaux, Dunkirk and Mar-selles...	1,920	.....	.....	.....	1,263	115	.....	.....	3,303
Bremen...	120,439	12,634	8,983	15,625	45,213	20,718	19,013	3,999	216,634
Hamburg..	.....	.....	.....	.....	.....	5,086	.....	1,066	6,102
Antwerp..	17,389	.....	.....	2,800	2,115	1,314	.....	3,899	27,517
Amst'rd'm	5,875	13,827	970	8,652	12,765	.....	.....	9,197	51,286
Rotterdam	8,736	.....	.....	1,000	.....	775	206	1,965	12,682
Ghent.....	.....	.....	.....	2,954	.....	.....	.....	.....	2,950
Reval.....	54,797	3,945	1,800	22,215	41,897	13,208	.....	1,493	138,255
Cronstadt, Riga, &c.	22,336	.....	.....	1,650	13,265	1,102	.....	.....	38,253
Novrokop-ing, Gefle, &c.....	8,799	1,450	.....	5,442	2,820	2,807	.....	.....	21,318
Barcelona.	16,220	4,450	.....	39,763	9,895	2,390	.....	.....	72,718
Malaga...	8,544	.....	.....	.....	.....	.....	.....	.....	8,544
Santander, &c	2,652	.....	.....	421	22,131	.....	.....	.....	5,204
Gibraltar..	854	.....	.....	.....	.....	.....	.....	.....	854
Lisbon...	1,591	.....	.....	.....	.....	.....	.....	.....	1,591
Genoa, &c.	28,655	.....	785	3,056	8,648	2,398	.....	.....	43,542
Br. N. Am. Provinces	.....	.....	.....	.....	.....	.....	.....	.....	2
Mexico....	8,436	.....	.....	.....	.....	.....	.....	.....	8,436
Total...	1,453,096	164,093	225,174	305,874	354,086	401,959	58,367	363,991	3,346,640

* Exports from Charleston to Liverpool include 8,613 bales from Port Royal.
 † Exports from Savannah to Liverpool include 2,847 bales from Brunswick.
 ‡ "Other ports" includes the following shipments:
 From Florida, 5,277 bales to Liverpool.
 From Wilmington, 29,084 bales to Liverpool, 5,923 to Cork, Falmouth, &c., 1,780 to Havre, 2,870 to Bremen, 1,066 to Hamburg, 9,197 to Amsterdam, 3,299 to Antwerp, 1,965 to Rotterdam, and 1,493 to Reval.
 From Norfolk, 157,653 bales to Liverpool, 1,075 to Havre, and 1,129 to Bremerhaven.
 From Boston, 127,872 bales to Liverpool and 2 to Nova Scotia.
 From Philadelphia, 24,544 bales to Liverpool and 600 to Antwerp.
 From San Francisco, 486 bales to Liverpool.
 From Portland, Me., 9,176 bales to Liverpool.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31.

Among the railroad reports for August it will be noticed that the results are about evenly divided—the number of roads showing a decrease being nearly the same as those showing an increase. This indicates that there is a turn in the tide as we come to the

period when last year's earnings were large, and it would not be surprising if the returns for the present month should present a still more striking decrease on some of the grain-carrying roads. The grain movement in August this year was, in fact, very heavy, and at Chicago the receipts were much ahead of those in the same month of any previous year; but a great part of these receipts came over the Southern and direct Western roads, while the Chicago & Northwest and the St. Paul roads brought a small proportion of them. The Illinois Central, Chicago & Alton, Chicago Burlington & Quincy and Rock Island roads had a very large traffic. The Kansas Pacific and Wabash roads also show a decided improvement in earnings, arising in good part, no doubt, from the transportation of winter wheat, which has this year been a famous crop.

Our report of earnings, expenses and net earnings for the month of July, and for the seven months from January 1 to July 31, is particularly full and satisfactory. It is only necessary to look at the results shown in that table to see how a report of gross earnings alone may often mislead as to the actual profits of a railroad's current business. In several cases the net earnings differ widely in proportion to the gross earnings in the two years, and the holders of railroad securities will regard with satisfaction the improvement which has gradually been made in securing these more complete returns, which have so much more significance than the bare statement of gross earnings only.

GROSS EARNINGS IN AUGUST.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$467,000	\$255,572	\$211,428	\$.....
Burl. Cedar Rapids & Northern	104,443	113,625	.....	9,182
Cairo & St. Louis.....	20,686	17,176	3,510	.....
Chicago & Alton.....	563,728	491,728	72,000	.....
Chicago & Eastern Illinois....	83,884	64,585	19,298	.....
Chicago Milwaukee & St. P....	523,000	677,050	.....	154,050
Clev. Mt. Ver. & Del. & brchs.	34,413	33,989	424	.....
Denver & Rio Grande.....	119,700	84,572	35,128	.....
Grand Trunk of Canada†.....	649,929	721,777	.....	71,848
Great Western of Canada†...	338,765	319,979	18,786	.....
Illinois Central (main line)§...	562,160	534,889	.....	2,279
do (Iowa leased lines).....	98,537	127,575	.....	29,033
Indianapolis Bl. & Western*...	93,000	92,101	899	.....
International & Gt. Northern.	118,461	115,939	2,522	.....
Kansas Pacific.....	390,998	309,825	81,173	.....
Missouri Kansas & Texas.....	294,835	323,347	.....	28,512
Pad. & Elizabethtown*.....	19,077	20,308	.....	1,231
Pad. & Memphis*.....	11,265	12,503	.....	1,238
St. Louis Alt. & T.H. (br'chs).	43,655	46,503	.....	2,843
St. Louis Iron Mt. & South'n..	359,100	374,165	.....	15,065
St. Louis Kansas C. & North..	309,103	302,026	7,077	.....
St. Louis & S. E.—St. L. div.*	47,023	43,025	4,008	.....
do Ken. div.*.....	25,750	26,660	.....	910
do Tenn. div.*.....	19,191	12,281	.....	2,090
Toledo Peoria & Warsaw.....	131,145	121,274	9,871	.....
Wabash.....	577,940	531,222	46,718	.....
Total.....	\$5,597,793	\$5,803,697	\$512,837	\$318,741
Net increase.....	.....	.....	194,096	.....

* Three weeks only of August in each year.
 † For the four weeks ended August 31.
 ‡ For the four weeks ended August 30.
 § Includes Springfield division.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe..	\$2,305,577	\$1,479,385	\$826,192	\$.....
Burlingt'n C. Rap. & Northern.	992,981	615,583	377,398	.....
Cairo & St. Louis.....	142,402	156,058	.....	13,655
Chicago & Alton.....	3,001,096	2,829,397	171,699	.....
Chicago Mil. & St. Paul.....	5,423,000	4,190,812	1,237,188	.....
Clev. Mt. Ver. & Del. & brchs.	243,179	244,514	.....	1,335
Denver & Rio Grande.....	678,894	461,985	216,909	.....
Grand Trunk†.....	5,718,904	5,862,333	.....	143,329
Great Western†.....	2,951,816	2,701,080	250,736	.....
Illinois Cent. (main line).....	3,474,529	3,121,012	353,517	.....
do (Ia. leased lines).....	953,362	819,661	133,701	.....
Indianap. Bloom. & Western*...	793,904	756,223	39,681	.....
International & Gt. Northern.	795,967	866,927	.....	70,960
Kansas Pacific.....	2,153,013	1,930,232	222,781	.....
Missouri Kansas & Texas.....	1,770,521	2,007,405	.....	236,884
Paducah & Memphis*.....	126,792	114,350	12,402	.....
St. Louis Alt. & T. H. (br'chs).	300,364	317,135	.....	16,771
St. Louis Iron Mt. & South'n..	2,527,473	2,583,626	.....	56,148
St. Louis Kansas C. & North..	2,057,175	1,906,352	150,823	.....
St. Louis & S. E.—St. L. div.*	385,503	362,434	23,069	.....
do Ken. div.*.....	217,813	204,571	13,242	.....
do Tenn. div.*.....	105,643	93,931	11,712	.....
Toledo Peoria & Warsaw.....	831,161	634,136	197,025	.....
Wabash.....	3,147,355	2,879,099	268,256	.....
Total.....	\$41,110,499	\$37,201,181	\$4,448,401	\$539,083
Net increase.....	.....	.....	3,909,518	.....

* Three weeks only of August in each year.
 † From January 1 to August 31.
 ‡ From January 1 to August 30.

Earnings of the Dubuque & Sioux City Railroad during Aug., and for the eight months ending Aug. 31, were as follows; these figures are included in those of the Iowa leased lines given above: Aug., \$59,887 in 1878 and \$80,311 in 1877; January 1 to Aug. 31, \$612,453 in 1878 and \$502,160 in 1877.

The following companies have but recently reported their earnings for July.

GROSS EARNINGS IN JULY.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio...	\$127,441	\$133,401	\$.....	\$5,963
Atlantic & Great Western...	303,601	301,730	1,871	.....
Burl. & Mo. River in Neb.....	79,688	68,340	11,348	.....
Chicago Burlington & Quincy.	946,427	829,300	117,127	.....
Chicago & Eastern Illinois....	67,030	47,426	19,604	.....
Dakota Southern.....	19,194	13,070	6,124	.....
Gal. Har. & San Antonio.....	83,877	66,212	17,665	.....
Mobile & Ohio.....	95,676	96,932	.....	1,256
Nashville Chatt. & St. Louis..	112,702	131,646	.....	18,944
Paducah & Elizabethtown.....	26,552	23,880	2,672	.....
Philadelphia & Reading.....	987,721	1,089,641	.....	101,920
Philadelphia & Erie.....	214,081	163,501	50,580	.....

	1878.	1877.	Increase.	Decrease
St. Paul & Sioux City	47,720	40,597	7,123	
Sioux City & St. Paul	27,520	21,048	6,472	
Southern Minnesota	58,201	46,951	11,250	
Union Pacific	1,014,959	1,033,592		18,633

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	\$889,251	\$889,522	\$	\$271
Burl. & Missouri Riv. in Neb.	814,769	483,675	331,094	
Chicago Burlington & Quincy	7,364,218	6,301,348	1,062,870	
Dakota Southern	122,924	96,466	26,458	
Gal. Har. & San Antonio	612,910	489,664	123,246	
Mobile & Ohio	1,032,110	923,781	108,329	
Nashville Chatt. & St. Louis	934,675	942,640		7,965
Philadelphia & Reading	6,658,147	7,483,134		824,987
Philadelphia & Erie	1,475,733	1,553,366		77,633
St. Paul & Sioux City	332,833	248,337	84,496	
Sioux City & St. Paul	207,284	134,576	72,708	
Southern Minnesota	427,181	254,804	172,380	
Union Pacific	6,764,808	7,026,030		261,192

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.	July.	Jan. 1 to July 31.
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings	\$127,441	\$133,404	\$889,251	\$889,522
Expenses, incl. extraordin'y.	91,413	95,754	664,935	672,874
Net earnings	\$36,028	\$37,650	\$224,316	\$216,648
Burl. Cedar Rapids & North.—				
Gross earnings	\$95,007	\$73,309	\$888,538	\$501,958
Operating expenses and taxes.	80,968	61,011	640,516	402,704
Net earnings	\$14,039	\$12,298	\$248,022	\$59,254
Burl. & Mo. Riv. in Nebraska—				
Gross earnings	\$79,688	\$68,340	\$814,769	\$483,675
Expenses	51,963	36,794	346,217	233,922
Net earnings	\$27,725	\$31,546	\$468,552	\$250,653
Chicago & Alton—				
Gross earnings	\$433,473	\$305,928	\$2,437,369	\$2,337,670
Operating expenses	259,392	182,069	1,462,432	1,406,958
Net earnings	\$174,081	\$123,859	\$974,937	\$930,712
Chicago Burlington & Quincy—				
Gross earnings	\$946,427	\$329,300	\$7,364,218	\$6,301,348
Expenses	573,972	459,179	4,325,603	3,755,301
Net earnings	\$372,455	\$370,121	\$3,038,615	\$2,546,047
Clev. Mt. Ver. & Del. and Brchs.—				
Gross earnings	\$28,505	\$24,615	\$208,766	\$210,525
Operating expenses	27,099	24,111	181,130	177,979
Net earnings	\$1,406	\$534	\$27,636	\$32,546
Dakota Southern—				
Gross earnings	\$19,194	\$13,070	\$122,924	\$96,486
Operating expenses	9,773		66,053	
Net earnings	\$9,421	\$	\$56,871	\$
Denver & Rio Grande—				
Gross earnings	\$121,574	\$74,276	\$559,194	\$380,413
Expenses	66,389	32,676	338,168	200,505
Net earnings	\$55,185	\$41,600	\$221,026	\$179,908
International & Gt. Northern—				
Gross earnings	\$92,393	\$90,022	\$677,506	\$750,989
Expenses	75,917	71,360	519,507	638,011
Net earnings	\$16,481	\$18,663	\$157,999	\$112,977
Kansas Pacific—				
Gross earnings	\$314,490	\$274,362	\$1,762,015	\$1,620,407
Expenses	166,099	174,335	1,233,703	\$978,819
Net earnings	\$148,391	\$100,026	\$528,312	\$641,588
Missouri Kansas & Texas—				
Gross earnings	\$219,926	\$253,125	\$1,475,686	\$1,684,058
Oper. expenses and renewals	199,765	160,781	1,236,579	1,072,520
Net earnings	\$20,161	\$92,344	\$239,107	\$611,538
Nashville Chatt. & St. Louis—				
Gross earnings	\$112,702	\$131,616	\$934,675	\$942,640
Oper. expenses, incl. taxes...	84,652	82,908	631,860	580,976
Net earnings	\$28,050	\$48,708	\$302,815	\$361,664
Paducah & Memphis—				
Gross earnings	\$15,130	\$15,577	\$115,527	\$101,887
Operating expenses	13,177	9,083	92,129	73,045
Net earnings	\$1,953	\$6,494	\$23,398	\$28,842
Philadelphia & Erie—				
Gross earnings	\$214,081	\$163,501	\$1,475,733	\$1,553,366
Operating expenses	162,269	156,547	1,106,099	1,164,226
Net earnings	\$51,812	\$6,954	\$369,634	\$389,140
St. Louis Iron Mt. & South.—				
Gross earnings	\$299,161	\$277,320	\$2,168,378	\$2,209,461
Operat. and general expenses	177,493	155,043	1,381,590	1,265,732
Net earnings	\$121,668	\$122,277	\$786,788	\$943,729
St. L. & Southeast.—St. L. Div.—				
Gross earnings	\$51,007	\$43,665	\$338,535	\$319,409
Operating expenses	42,259	39,164	271,378	259,418
Net earnings	\$8,748	\$4,501	\$67,157	\$59,991
St. L. & Southeast.—Ky. Div.—				
Gross earnings	\$70,988	\$36,268	\$192,064	\$177,911
Operating expenses	27,264	22,250	163,940	150,118
Net earnings	\$43,724	\$14,018	\$28,124	\$27,793
St. L. & South'at.—Tenn. Div.—				
Gross earnings	\$13,352	\$11,532	\$95,452	\$81,650
Operating expenses	10,803	10,078	71,501	71,867
Net earnings	\$2,549	\$1,454	\$23,951	\$9,783
St. Paul & Sioux City—				
Gross earnings	\$47,720	\$40,597	\$332,833	\$243,337
Operating expenses	32,605	23,423	208,424	190,096
Net earnings	\$15,115	\$12,169	\$124,409	\$53,241
Sioux City & St. Paul—				
Gross earnings	\$27,520	\$21,048	\$207,284	\$134,576
Operating expenses	21,105	18,811	152,419	121,289
Net earnings	\$6,415	\$2,237	\$54,865	\$13,287
Southern Minnesota—				
Gross earnings	\$53,211	\$46,951	\$427,184	\$254,804
Expenses, incl. taxes, &c.	30,378	31,543	190,175	194,775
Net earnings	\$22,833	\$15,408	\$237,009	\$60,029

	1878.	July.	1877.	Jan. 1 to July 31.	1877.
Wabash—					
Gross earnings	\$382,035		\$288,807	\$2,569,425	\$2,347,877
Expenses	312,214		282,867	1,986,451	1,913,824
Net earnings	\$69,821		\$5,940	\$582,974	\$434,053
Union Pacific.—					
Gross earnings	\$1,014,959		\$1,033,592	\$7,764,808	\$7,026,000
Operating expenses	336,347		525,653	2,989,178	3,012,224
Net earnings	\$678,612		\$507,939	\$4,775,630	\$4,013,776

The following June figures have but recently come to hand:

	1878.	June.	1877.	Jan. 1 to June 30.	1877.
Grand Rapids & Indiana—					
Gross earnings	\$93,263		\$86,485	\$574,507	\$577,367
Expenses	76,359		59,537	497,587	364,677
Net earnings	\$16,904		\$26,948	\$76,920	\$212,690

* July figures in both years embrace those of Missouri River bridge.

† Includes \$29,648 expended in paying for new steel rails, Michigan State taxes, &c.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
AUGUST 31.					
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.22½ @ 25.32½	Aug. 30.	short.	25.25
Paris	3 mos.	25.40 @ 25.44	Aug. 30.	short.	20.52
Berlin	"	20.68 @ 20.72	Aug. 30.	3 mos.	20.52
Hamburg	"	20.68 @ 20.72	"	short.	20.52
Frankfort	"	20.68 @ 20.72	"	"	25.87
Antwerp	"	25.50 @ 25.55	"	"	12.05
Amsterdam	short.	12.2½ @ 12.3½	"	"	114.80
Vienna	3 mos.	11.80 @ 11.85	"	3 mos.	27.10
Genoa	"	27.87½ @ 27.92½	"	short.	
Milan	"	27.87½ @ 27.92½	"	"	
Cadiz	"	47½ @ 47½	"	"	
Madrid	"	47½ @ 47½	"	"	
Lisbon	90 days.	51½ @ 52	"	"	
St. Petersburg.	3 mos.	24 9-16 @ 24 11-16	Aug. 26.	3 mos.	25 7-16
Alexandria	"		Aug. 28.	"	96½
New York	"		Aug. 30.	60 days.	4.84
Bombay	60 days.	18.7½ d.	Aug. 29.	6 mos.	18.8 5-16dp rupee
Calcutta	"	18.7½ d.	"	"	18.8 5-16dp rupee
Hong Kong	"		Aug. 28.	"	38.9½ d.
Shanghai	"		"	"	58.2½ d. per tael.

[From our own correspondent.]

LONDON, Saturday, Aug. 31, 1878.

The Bank return published this week is of a more favorable character, and the proportion of reserve to liabilities is now rather more than 40 per cent. The improvement in the position of the Bank is not due to any important arrivals of gold from abroad, but to a return of coin from provincial circulation, and to a diminution in the circulation of notes. The supply of bullion held by the Bank now amounts to £21,998,473, against £25,029,219 last year; while the reserve of notes and coin amounts to £9,929,458, against £12,128,674. Five per cent seems, therefore, to be exerting some influence, though it is chiefly by attracting unemployed money from the provinces. At this period of the year, there is always a large amount of notes and coin in circulation, the requirements of the community, in consequence of the holidays and the harvests, being upon a large scale. It is, however, a satisfactory feature that, so far, the open market rates of discount have not fallen much below the published rate of the Bank of England. That rate is still 5 per cent, and it represents, to some extent, the present value of money, 4½ per cent being readily obtained even for the better descriptions of paper. It is evident that there is no hope of a reduction in the Bank rate, as 5 per cent only suffices to bring about a slight improvement, and that improvement is likely to be checked, should the foreign markets become dearer. The Imperial Bank of Germany has this week increased its terms; but the Paris market remains easy, and as long as this is the case any further rise in the value of money on the London market will be postponed. Even after the recent improvement the position of the Bank is by no means a strong one, and it is still quite probable that higher rates of discount will prevail in the autumn. The demand for gold is now so great, and there is so much—£87,332,310—locked up in the Bank of France that the supply held by the Bank of England, though amounting to nearly £22,000,000, seems quite inadequate. There is no doubt of the fact that trade is not absorbing much capital, while our payments for grain are comparatively small; but it is not a question of a trade demand for money which is causing an increase in the rates of discount, but a demand for bullion, which either prevents gold reaching our market in the usual quantity, or which leads to its purchase for exportation immediately on arrival. The trade of the country is, perhaps, more satisfactory, but there is a great want of

animation, business being still conducted with caution. The present rates for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	4½@4¼
Open-market rates:		6 months' bank bills.....	4½@4¼
30 and 60 days' bills.....	4½@4¼	4 and 6 months' trade bills.	5 @6
3 months' bills.....	4½@4¼		

The rates of interest allowed by the joint-stock banks and discount houses are as under:

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

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:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 27,331,633	£ 28,651,386	£ 28,452,564	£ 28,247,098	£ 27,325,041
Public deposits.....	4,625,486	4,093,998	5,763,584	4,302,420	3,055,347
Other deposits.....	19,021,555	25,010,195	27,686,451	23,013,944	20,621,222
Government securities.....	13,166,376	13,591,139	15,259,133	14,910,568	14,867,178
Other securities.....	17,579,516	15,369,782	15,854,353	18,519,555	17,433,033
Reserve of notes and coin.....	11,168,302	15,739,203	20,621,351	12,128,674	9,930,458
Coin and bullion in both departments...	22,933,677	29,023,298	33,709,326	25,023,319	21,998,473
Proportion of reserve to liabilities.....			60.93	43.88	40.82
Bank rate.....	3 p. c.	2½ p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols.....	92½	94½	96	95½	94½
English wheat, av. price.....	54s. 6d.	53s. 9d.	46s. 4d.	63s. 10d.	45s. 2d.
Mid. Upland cotton.....	8 1-16d.	7 3-16d.	6½d.	6d.	6 11-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11½d.	10½d.	10½d.	10d.
Clearing House return.....	126,179,000	115,700,100	71,217,000	80,730,000	74,661,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	1½	St. Petersburg.....	6	5
Brussels.....	3½	3½	Vienna and Trieste...	4½	4½
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.	6	6@7
Berlin.....	5	3	Lisbon and Oporto....	6	6@7
Hamburg.....	5	3	New York.....	.....	3@4
Frankfort.....	5	3	Calcutta.....	4	.....
Leipzig.....	5	3½	Copenhagen.....	4@4½	4@4½
Genoa.....	5	4½			
Geneva.....	4	3½			

There has been very little demand for gold for export during the week. The arrivals have been small, and no movements of importance are recorded. The silver market has been very dull, and prices are almost nominal. Although the Council Bills on Wednesday did not realize a higher price than 1s. 7 13-16d. the rupee, the Indian Government announce that, on Wednesday next, tenders to the amount of £350,000 will be received, which is an increase of £50,000. The last price of silver is 52½d. per ounce.

The Manchester *Examiner* of Thursday has the following:

"The links in the chain which connect us with the early days of Manchester commerce are one by one being broken. Last week we recorded the voluntary liquidation of a firm—Kershaw Sidebottom & Co. (Limited)—whose name in one form or another had been familiar on 'Change for fifty years, and to-day we have to announce the extinction, commercially, of a name which has been a tower of strength in the Manchester trade for three-quarters of a century. The house of Messrs. Potters & Martin has now virtually ceased to exist, the business having been purchased by Messrs. H. Bannerman & Sons."

The principal movement on the Stock Exchange has been a demand for Egyptian Government securities, owing to the announcement that the Khedive has surrendered his property for the benefit of his creditors, and that Nubar Pasha is to be his Prime Minister, with Mr. Rivers Wilson as director of finance. Notwithstanding the uncertainty about money, the markets present a firm appearance, and, on the whole, the tendency has, during the last few days, been favorable. Since the last account, however, many weak speculators have been compelled to realize; and, consequently, prices, especially in the department of British railway shares, have experienced a relapse; but the markets are now healthier, though somewhat sensitive. United States Government securities have been in demand, partly for exportation, and have been steadily improving in price. American railroad bonds have also attracted attention, and, in most instances, prices are higher.

Tenders will be received on Monday for £1,535,000 in Treasury Bills, of the usual amounts, having three and six months to run.

The weather during the week has been unsettled, and the progress of harvest work has been much delayed. Rather a firmer tone has, in consequence, pervaded the wheat trade, but it has arisen more from a reluctance on the part of holders to sell than from an increased desire on the part of millers to buy. An increase of firmness is, no doubt, justified, but difficulty will

certainly be experienced in establishing any important rise in prices. The crop in this country will not be so large as had been anticipated, and many believe that the estimate of 11,500,000 quarters for this year's production too sanguine. There is, however, the yield from 3,218,580 acres to be accounted for, and 11,500,000 quarters only represent a yield of about 3½ quarters to the acre. So far, the results of threshing have been very variable. In some favored localities 5 and even 6 quarters to the acre are spoken of; but, on the other hand, reports from the heavy-land districts are in many cases discouraging, the yield being under an average. The crop is, nevertheless, an improvement on that of the two preceding years, though it is far below what was anticipated in the early part of the year. In fact, if we compare what is the actual result and what was the prospect in April last, the difference is somewhat startling, there being a falling off, probably, of some twenty-five per cent in the production; but it is, perhaps, remarkable that the unpropitious weather which has visited this country has also prevailed on the Continent and in the United States, and that there has, in consequence, been a general curtailment of production. It is necessary, however, to bear in mind that in this country the acreage of land under wheat has been slightly augmented, and that in the United States, owing also to more land being devoted to the production of wheat, the quantity available for export exceeds that of last season by about 20,000,000 bushels. In Austria and Hungary very satisfactory crops have been gathered in, and the Russian harvest is also reported to be satisfactory. France, Belgium and Holland report inferior crops, and it is partly in consequence of the competition we may expect from those countries in the producing markets that producers are looking forward to higher prices. It is evident, however, that there are ample means of meeting this increased competition. Notwithstanding that the production of wheat in the world has been much less than had been anticipated, it is admitted that it has exceeded that of the last two seasons. The deficiency in the countries alluded to can thus be easily met; but when we bear in mind that the crops in England, France, Belgium and Holland have not been harvested in good condition, owing to the unsettled weather, it is quite probable that the better classes of produce will command more remunerative prices.

We have now entered upon the new season, and are able to form some estimate as to the extent of last year's crop. According to estimates based upon official reports, the total sales of home-grown produce in the United Kingdom amounted to about 8,000,000 quarters, showing a slight decrease compared with last year. The imports of wheat and flour amounted to nearly 62,000,000 cwt., and, after the deduction of 1,702,100 cwt. for re-export, the balance remaining is 95,244,700 cwt. It is estimated that the weekly consumption of this country is 440,000 quarters, or 1,910,000 cwt. This is equivalent to 99,420,000 cwt. per annum. It would appear, therefore, that last year's English crop and the importations from abroad were inadequate to our requirements; but the returns relating to home-grown produce are incomplete, as they refer only to 150 markets, and consequently the totals given for the Kingdom are but estimates. It is difficult, for instance, to ascertain what proportion of the supply required for seed passes direct from one farmer to another, or what proportion the farmer himself retains. It is equally difficult to place an estimate on the quantity of wheat which farmers sell direct to millers; but we may be assured that these are equivalent to 4,000,000 cwt., which is the deficiency to be accounted for. Again, the stocks held over from last season have not been included, but against those there are the stocks remaining on hand at the present time, which are tolerably extensive, though not considerable. There has, in fact, been a large consumption of bread in this country during the season, which is due to the low price and to the fact that, in bad times, bread is more largely consumed, as it is the cheapest means of subsistence.

During the week ended Aug. 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,278 quarters, against 19,183 quarters in the corresponding period of last year; and it is estimated that in the whole Kingdom they have been 105,120 quarters, against 76,750 quarters. Since harvest, the sales have amounted in the 150 principal markets to 2,019,536 quarters, against 2,031,810 quarters; and it is estimated that in the whole Kingdom they have been 8,100,000 quarters, against 8,127,250 quarters in 1876-7. These figures comprise a period of 52 weeks, and consequently an agricultural year. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets in each of the last four seasons:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	54,023,057	45,163,926	51,952,781	43,418,872
Imports of flour.....	7,920,694	6,367,876	6,164,793	6,714,101
Sales of home-grown produce.....	35,003,000	35,218,100	36,384,700	43,315,500
Total.....	96,943,751	86,954,502	94,502,274	93,448,473
Exports of wheat and flour.....	1,704,038	939,633	938,775	266,138
Result.....	95,244,713	86,014,869	96,563,499	93,182,335
Aver. price of Eng. wheat for season 49s. 11d.		54s. 7d.	47s. 5d.	44s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the season just ended, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	54,023,057	45,163,926	51,952,781	43,418,872
Barley.....	14,132,213	12,626,914	8,161,173	13,217,036
Oats.....	12,427,938	12,620,289	12,674,736	11,183,908
Peas.....	1,925,764	1,309,629	1,510,294	1,852,046
Beans.....	2,873,624	4,629,284	3,318,340	2,984,897
Indian Corn.....	39,014,888	33,850,664	32,793,426	17,051,262
Flour.....	7,920,694	6,567,576	6,164,793	6,714,101
EXPORTS.				
Wheat.....cwt.	1,610,616	859,977	906,031	207,086
Barley.....	64,001	52,714	24,551	158,514
Oats.....	15,104	88,279	357,730	83,416
Peas.....	20,612	24,161	39,744	19,201
Beans.....	20,588	31,954	10,901	2,683
Indian Corn.....	245,015	520,561	57,992	47,719
Flour.....	93,392	49,656	32,744	59,052

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £460,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 94 11-16	94 11-16	94 11-16	94 11-16	94 11-16	94 11-16	94 11-16
“ account.. 94 15-16	94 15-16	95	95 1-16	94 13-16	94 15-16	95 1-16
U. S. 6s (5-20s) 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s of 1881.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	106	106	106

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (R. W. spring).....	8 10	8 10	8 8	8 8	8 8	8 8
“ (Red winter).....	10 1	10 1	10 0	10 0	10 0	10 0
“ (Av. Cal. white).....	10 4	10 4	10 4	10 4	10 4	10 4
“ (C. White club).....	23 3	23 3	23 3	23 3	23 3	23 3
Corn (new W. mix.).....	33 6	33 6	33 6	33 6	33 6	33 6
Peas (Canadian).....	33 6	33 6	33 6	33 6	33 6	33 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	67 6	67 6	67 6	67 6	67 6	67 6
Pork (Wt. mess).....	49 0	49 0	48 0	48 0	47 6	47 6
Bacon (1/2 cl. m.).....	32 0	31 0	31 0	31 0	31 0	31 0
Lard (American).....	37 6	37 3	36 9	37 0	37 3	37 3
Cheese (Am. fine) new.....	44 0	43 0	43 0	43 0	42 0	42 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 \$5,085,487, against \$6,120,801 the preceding week and \$4,932,300 two weeks previous. The exports for the week ended Sept. 10 amounted to \$8,087,836, against \$7,625,433 last week and \$7,011,880 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 5 and for the week ending (for general merchandise) Sept. 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,619,945	\$1,713,443	\$1,497,083	\$2,000,241
General merchandise.....	2,760,248	2,999,255	2,578,643	3,085,246
Total for the week.....	\$4,380,193	\$4,712,698	\$4,075,726	\$5,085,487
Previously reported.....	241,477,720	199,885,904	227,388,511	192,915,743

Since Jan. 1..... \$245,857,913 \$201,003,602 \$231,464,237 \$198,001,220

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. 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$6,346,165	\$6,417,217	\$6,007,457	\$8,087,836
Previously reported.....	167,379,455	175,312,532	182,793,515	230,948,918

Since Jan. 1..... \$173,735,621 \$181,730,039 \$183,806,032 \$239,036,754

The following will show the exports of specie from the port of New York for the week ending Sept. 7, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 5—Str. Herder.....	London.....	Amer. silver dols.	\$15,710
Sept. 6—Str. Castilla.....	Barcelona, Sp.....	Span. silver dols.	2,000
Sept. 7—Str. Donau.....	London.....	Amer. silver bars.	32,000

Total for the week (\$49,710 silver, and — gold)..... \$49,710
Previously reported (\$4,435,451 silver, and \$5,763,140 gold)..... 10,248,597

Total since Jan. 1, 1878 (\$4,535,167 silver, and \$5,763,140 gold)..... \$10,293,307

Same time in—		Same time in—	
1877.....	\$23,034,216	1871.....	\$54,817,902
1876.....	39,638,622	1870.....	47,419,404
1875.....	62,450,072	1869.....	25,274,087
1874.....	42,171,442	1868.....	65,352,056
1873.....	41,241,392	1867.....	41,315,250
1872.....	57,252,820	1866.....	53,540,753

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

Sept. 2—Bark Scud.....	Curacao.....	Amer. silver.....	\$1,100
Sept. 2—Str. C. of Rio de Janeiro	St. Thomas.....	Amer. silver.....	14,963
Sept. 4—Str. Crescent City.....	Aspinwall.....	Amer. silver.....	12,076
		Foreign silver.....	19,687
		Amer. gold.....	300
		Gold dust.....	2,943
Sept. 5—Str. City of Washington	Havana.....	Foreign gold.....	1,500
Sept. 5—Str. Santiago de Cuba.....	Havana.....	Amer. silver.....	4,315
Sept. 5—Brig Emily.....	Belize.....	Amer. silver.....	3,174
		Amer. gold.....	272
		Foreign gold.....	40
Sept. 6—Str. Ailsa.....	Aspinwall.....	Amer. silver.....	1,100
		Amer. gold.....	770
		Foreign gold.....	35
		Gold dust.....	700

Total for the week (\$36,415 silver, and \$6,560 gold)..... \$62,975
Previously reported (\$9,969,074 silver, and \$4,762,667 gold)..... 14,737,741

Total since Jan. 1, 1878 (\$10,025,489 silver, and \$4,773,227 gold)..... \$14,800,716

Same time in—		Same time in—	
1877.....	\$10,661,830	1872.....	\$2,916,347
1876.....	8,620,146	1871.....	7,632,509
1875.....	8,585,806	1870.....	7,900,432
1874.....	4,614,254	1869.....	9,834,124
1873.....	3,077,410	1868.....	5,748,917

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

Sept.	Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
7.....	\$340,000	\$668,921 17	\$428,189 54	\$1,560,593 93	\$592,390 39
9.....	519,000	576,594 39	644,305 16	370,045 56	1,477,459 88
10.....	311,000	893,449 68	376,005 99	595,585 32	464,138 09
11.....	345,000	357,180 68	569,408 87	1,780,086 07	707,471 97
12.....	477,000	734,541 29	379,445 53	529,653 25	451,992 34
13.....	305,000	331,809 54	449,089 59	270,270 21	523,721 39

Total..... \$2,300,000 \$3,568,156 75 \$2,846,444 68 \$5,106,234 34 \$4,217,177 06
Balance, Sept. 6..... 126,919,531 98 43,546,352 81
Balance, " 13..... 125,433,304 39 47,195,620 43

Pacific Railroad Lands.—A circular of instructions has been issued by the commissioner of the general land office, in accordance with the recent decision of the Secretary of the Interior in the Dudymott case, to the registers and receivers of United States district land offices. It provides for the filing of declaratory statements, for notice to the railroad companies, for contests over the rights of settlers to locate on the unsold land grants, and for a transmission of the record of all proceedings to the office in Washington.

The following companies are named as those whose grants are clearly under, or subject to, the terms of the Act of July 1, 1862, with the date of the completion of each road, as appears from the records of the department: Union Pacific Railroad, completed July 15, 1869; Kansas Pacific Railway, completed October 19, 1872; Union Pacific, Central Branch, completed Jan. 20, 1872; Denver Pacific Railroad, completed May 2, 1872; Sioux City & Pacific, completed March 2, 1869; Central Pacific Railroad, completed July 15, 1869; Western Pacific Railroad, completed Jan. 21, 1870.

Pullman Palace Car Company.—CHICAGO, Sept. 12.—The annual meeting of the Pullman Palace Car Company was held to-day. The financial statement is as follows: Revenue for past year, \$2,160,829; expenses, \$878,578; rentals, \$264,000; profit and loss, \$17,000; year's surplus, \$349,000; total assets at original cost, \$12,213,165; capital stock, \$5,938,200; bonded liabilities, \$2,367,000. The following directors were elected for the ensuing year: George M. Pullman, Charles G. Hammond, John Crerar, A. T. Hall and Marshall Field, of Chicago; J. Pierpont Morgan, of New York, and J. N. Dubarry, of Philadelphia. It was stated that the Angell defalcation was \$115,000, or \$5,000 less than was at first reported. Vigorous measures for Angell's arrest have been taken.

Western Union Telegraph Company.—The report for the quarter ending September 30, 1878, furnishes the following: In the report presented by the Executive Committee at the last quarterly meeting of the Board, held June 12, 1878, the net profits for the quarter ending June 30 (May being partially and June wholly estimated) were stated at \$867,018. The official returns for the quarter ending June 30 showed the profits to be \$858,329, or \$8,689 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1878:

Surplus April 1, 1878, as per last quarterly report.....	\$188,859
Net profits, quarter ended June 30, 1878.....	858,329
Amount charged into the current expenses of the year ended June 30, 1878, for material and supplies which were on hand and paid for, but which were not included in the surplus.....	30,515

Total..... \$1,077,703

From which deducting—	
Dividend of 1 1/2 per cent, paid July 15, 1878.....	\$525,936
Interest on bonded debt.....	107,976
Interest on amount due for purchase of At. & Pac. Tel. stock.....	2,171
Sinking-funds appropriations.....	20,000
Construction account.....	40,632
Purchase of sundry telegraph stocks, patents, etc.....	11,904—\$708,620

There remained a surplus, July 1, 1878, of..... \$369,083
The net profits for the quarter ending Sept. 30, inet., based upon official returns for July, nearly complete returns for August, and estimating the business for September, reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements, will be about..... \$1,001,364
Add surplus July 1, as above..... 369,083

From which appropriating—..... \$1,370,448

Interest on bonded debt.....	\$107,000
Interest on purchase of Atlantic & Pacific Telegraph stock.....	2,000
Construction, purchase of stock of leased lines, &c.....	52,000
Sinking-funds appropriations.....	20,000—\$179,000

Leaves a balance of..... \$1,191,448
A dividend of 1 1/2 per cent on the capital stock outstanding requires..... 525,936

Deducting which, leaves..... \$665,512

In view of the preceding statements, the committee recommend a dividend of 1 1/2 per cent, payable Oct. 15.

The Bankers' Gazette.

No National Banks organized during the past week.

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.	
N. Y. Cent. & Hud. Riv. (quar.)	2	Oct. 15.	Sept. 17 to Oct. 18
Insurance.			
Jefferson	5	On dem.	
Miscellaneous.			
Atlantic & Pacific Telegraph (quar.)	3/4	Sept. 30.	
Western Union Telegraph (quar.)	1 1/2	Oct. 15.	Sept. 21 to Oct. 15

FRIDAY, SEPT. 13, 1878-5 P. M.

The Money Market and Financial Situation.—The money market is still easy at 1 1/2 per cent for call loans on government collaterals, and 2@3 per cent on ordinary stock collaterals. Prime commercial paper of three and four months' time is quoted by the brokers at 4@5 per cent, while some very choice sixty days' paper can be sold below 4 per cent.

The last Clearing-House statement of the New York city banks showed quite a material falling-off in legal-tenders, amounting to \$3,265,000, with a decrease of a little over that amount in their net surplus reserve over 25 per cent of liabilities. This indication of the outflow of currency for trade purposes is the first that has occurred this season of any importance, and it was a little remarkable that the very heavy grain movement in August had so little effect on our money market.

The Bank of England weekly statement on Thursday was favorable and showed an increase of £460,000 in specie, and an increase in the percentage of reserve to 45 1/2 per cent of liabilities, from 41 11-16 the previous week, but no change was made in the discount rate, which remains at 5 per cent. The Bank of France lost 16,800,000 francs during the week.

The last statement of the New York City Clearing House banks issued Sept. 7, showed a decrease of \$3,448,975 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,458,800, against \$16,907,775.

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

	1878. Sept. 7.	Differ'nces fr'm previous week.	1877. Sept. 8.	1876. Sept. 9.
Loans and dis.	\$243,432,900	Inc. \$4,001,200	\$243,920,800	\$258,431,100
Specie	16,953,100	Dec. 47,200	19,961,600	22,778,400
Circulation	19,062,300	Dec. 376,400	15,568,400	11,371,200
Net deposits	216,711,200	Inc. 547,100	210,574,100	231,069,500
Legal tenders	50,683,500	Dec. 3,265,000	45,303,900	57,529,000

United States Bonds.—The leading dealers report a continued activity in government bonds. During the early part of the week it was observed that the foreign bankers were again free sellers of the fives of 1831, and it was estimated that the two or three leading bankers doing this business sold possibly \$2,500,000 bonds, mostly of the issue named. It is since believed that these bonds were sold partly on speculation before they had been bought in London, as that market has advanced on United States bonds, and ruled to-day a little above New York.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
6s, 1881.....reg.	J. & J.	*108	108 1/8	*107 7/8	107 7/8	*107 3/4	*107 3/4
6s, 1881.....coup.	J. & J.	*108	*108 1/8	107 7/8	*107 3/4	*107 3/4	*107 3/4
6s, 5-20s, 1865.....reg.	J. & J.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	102 5/8
6s, 5-20s, 1865.....coup.	J. & J.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
6s, 5-20s, 1867.....reg.	J. & J.	*105 1/4	105 1/4	*105 1/8	105 1/4	*105 1/4	*105 1/4
6s, 5-20s, 1867.....coup.	J. & J.	*105 1/4	105 1/4	105 1/8	105 1/4	*105 1/4	*105 1/4
6s, 5-20s, 1868.....reg.	J. & J.	*107	*107	107 1/2	107 1/2	*107	*107
6s, 5-20s, 1868.....coup.	J. & J.	*107	*107	*107 1/2	*107 1/2	*107 1/2	*107 1/2
5s, 10-40s.....reg.	M. & S.	*106 1/4	106 1/4	*106 1/8	*106	*106 1/8	*106 1/8
5s, 10-40s.....coup.	M. & S.	*106 1/8	106 1/4	106 1/8	106 1/8	*106 1/8	*106 1/8
5s, fund., 1881.....reg.	Q.-Feb.	*106 1/2	106 1/8	106	106	106	106 1/8
5s, fund., 1881.....coup.	Q.-Feb.	*106 1/2	106 1/8	106	106	106	*106
4 1/2s, 1891.....reg.	Q.-Mar.	*103 3/8	103 3/4	*103 1/2	*103 3/8	103 3/8	*103 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*103 3/4	103 3/4	103 1/2	103 1/2	*103 1/2	103 3/8
4s, 1907.....reg.	Q.-Jan.	*100 5/8	*100 1/2	*99 1/2	*99 1/2	*99 1/2	99 1/2
4s, 1907.....coup.	Q.-Jan.	*100 5/8	100 1/2	*100 1/2	*100 3/8	100 1/2	100 1/2
6s, cur'cy, '95-99.....reg.	J. & J.	*119 3/4	119 7/8	119 7/8	*119 3/4	*119 3/4	*119 3/4

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105 1/8 Feb. 25	110 3/4 June 27	\$196,751,650	\$85,984,700
6s, 5-20s, '65.....cp.	102 1/4 July 22	105 1/8 June 6	48,447,300	43,345,800
6s, 5-20s, '67.....cp.	104 1/2 Aug. 12	108 5/8 June 27	108,815,400	201,798,700
6s, 5-20s, '68.....cp.	106 3/4 Jan. 2	111 1/4 June 28	16,041,000	21,424,300
5s, 10-40s.....cp.	103 7/8 Mch. 1	109 3/8 July 29	144,280,800	50,285,500
5s, fund., '81.....cp.	102 3/4 Feb. 25	107 7/8 July 30	239,689,800	268,750,550
4 1/2s, 1891.....cp.	101 7/8 Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907.....cp.	100 1/4 July 1	102 1/4 Jan. 9	98,130,300	43,719,700
6s, cur'ncy.....cp.	117 1/4 Apr. 5	122 1/8 May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 30.	Sept. 6.	Sept. 13.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107	107 1/2	107 5/8	105 1/4 Jan. 2	109 5/8 June 8
U. S. 5s, 10-40s.....	108 1/4	108 1/2	108 1/2	104 1/2 Feb. 25	111 5/8 July 30
5s of 1881.....	107 3/4	108 1/2	108 5/8	103 3/8 Mch. 1	109 1/8 July 9
New 4 1/2 per cents.....	105 1/2	105 7/8	106	102 1/8 Feb. 25	107 1/4 July 30

State and Railroad Bonds.—The most important feature in State bonds was the sale at auction of quite a line of Eastern State securities at full prices, as will appear by reference to the sales below reported. The range of prices of these bonds, as compared with those of States which have repudiated or neglected their debts, presents a striking contrast. Louisianas are stronger here and in New Orleans, on the prospect or the hope that the yellow fever has already reached its climax, as to-day's telegrams appear to be much more favorable. South Carolina consols are firmly held; Virginia bonds are strong, and the buying demand for deferred certificates is still noticed, although it is not clearly known who is the party placing confidence in these rather "fancies" of the State list.

Railroad bonds are quite firmly held, on a moderate business. The bonds of the yellow-fever roads have been rather stronger as the prospect of improvement draws near.

The Committee on Stock List of the Stock Exchange, in response to the application of the Kansas Pacific Railway to have their second mortgage (land grant) bonds placed on the call, submitted the following recommendation, which has been adopted by the Governing Committee:

The committee recommend that these second mortgage bonds, with coupon on, due March 1, 1-74, and thereafter, be placed on the regular list, and called Kansas Pacific second mortgage bonds, (and also be called with coupon certificate \$157 50 in lieu of the first maturing seven coupons.

The Governing Committee has also adopted the following recommendation of the Committee on Stock List, in regard to the application of the Nashville Chattanooga & St. Louis Railway to have \$620,000 bonds on branches and \$6,560,000 stock placed on the list:

The Committee recommend that this stock and the two classes of 6 per cent bonds be placed on the free list, the latter to be designated Nashville Chattanooga & St. Louis first mortgage 6 per cent "Tennessee & Pacific Branch," ditto first mortgage 6 per cent "McMinnville & Manchester and Winchester & Alabama branches."

The following securities were sold at auction this week:

Bonds.	
\$12,000 Mass. 5s, gold, due 1883 and 1894.....	104 1/8 @ 111 1/4
25,000 Ohio 6s, reg., due '81 and 1886.....	104 1/4 @ 108 1/2
4,000 Rhode Is. 6s, reg., '82.....	106 1/2
30,000 Conn. 5s, reg., '97.....	106 1/4
2,000 Iowa 7s, coup., '81.....	104 1/2
4,000 N. Jersey 6s, coup., '83.....	107
\$2,000 N. Hampshire 6s, 1904.....	113 1/4
4,000 Brooklyn 7s, bridge bonds, 1920.....	116 1/4
4,000 N. Y. Co. accumulated debt 7s, due 1884, 108 and int.	

Shares.	
100 Bank of Manhattan Co.....	131 1/4
132 Pacific Bank.....	128
116 Merchants' Bank.....	120 3/4
300 People's Bank.....	110 3/4 @ 111 1/4
50 Mechanics' Nat. Bank.....	127
25 New York Gaslight Co.....	91 3/4
20 Manhattan Gaslight Co.....	190
13 Ninth Nat. Bank (n. s.).....	100
60 The Page, Kidder & Fletcher.....	25
200 United States Express Co.....	49 1/4
50 Brooklyn Gaslight Co.....	150 1/2
20 New York City Ins. Co.....	60
40 Tradesmen's Fire Ins. Co.....	132 1/2
50 Niagara Fire Ins. Co.....	112
59 Peekskill Gaslight Co.....	101

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Sept. 6.	Sept. 13.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	73	73	69 3/4 June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*102 3/4	103	102 1/2 Aug. 23	108 June 22
North Carolina 6s, old.....	*16 1/2	*16 1/2	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*33 5/8	*33	33 Sept. 9	39 5/8 May 14
Virginia 6s, consol.....	*72 1/2	*72		
do do 2d series.....	*29	*31 3/4	29 July 31	31 Sept. 10
Dist. of Columbia, 3-65s.....	*78 1/2	*79 1/4	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....			64 1/4 Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	105 7/8	*105 5/8	103 5/8 Jan. 15	108 5/8 June 28
Chic. Burl. & Q. consols 7s.....	113 1/2	*113 1/2	109 Jan. 2	113 3/4 Sept. 11
Chic. & Northwest, cp., gold.....	99	99 1/4	91 7/8 Jan. 14	103 1/4 May 31
Chic. M. & St. P. cons. s. f. 7s.....	93 5/8	94 1/4	91 1/8 Jan. 5	102 3/4 May 25
Chic. R. I. & Pac. 6s, 1917.....	108 1/2	108 3/4	106 Jan. 5	110 1/2 June 28
Erie 1st, 7s, extended.....	*115	*115 1/2	110 Jan. 7	116 1/4 July 8
Lake S. & M. S. 1st cons., cp.....	*112	*113 1/2	109 Jan. 10	112 1/2 Sept. 10
Michigan Central consol. 7s.....	*111 1/2	*111 1/2	105 1/8 Jan. 5	112 1/4 Aug. 24
Morris & Essex 1st mort.....		117 3/4	115 1/2 Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	*117	*118 1/2	117 1/2 Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.....	*99	*99 1/4	95 7/8 Feb. 20	102 1/8 June 27
Pitts. Ft. Wayne & Chic. 1st.....	*118	*119	118 Feb. 8	121 1/2 June 13
St. Louis & Iron Mt. 1st m.....	104	*103	103 Apr. 5	109 3/8 May 24
Union Pacific 1st, 6s, gold.....	*105 5/8	*105 1/2	103 5/8 Jan. 7	108 5/8 June 28
do sinking fund.....	*99 3/4	100	92 3/8 Mch. 6	105 1/4 July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, showing considerable strength early in the week, but falling off again toward the close. One of the principal movements was an advance in the granger stocks, Northwest and St. Paul, on Wednesday and Thursday, but the advance then made was not sustained to-day. The reports of earnings on the Western roads, except St. Paul, are generally good for August, as will appear in the table of earnings to be found on another page. Western Union Telegraph has been one of the strongest stocks, and again rumors are circulated that the surplus stock held by the company, will probably be distributed as a scrip dividend.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., etc.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Includes columns for lowest and highest prices.

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

Table showing total sales of the week in leading stocks (St. Paul, North-west, Del. L. & West, Erie, Lake Shore) for Sept. 7-13.

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.

Table of railroad earnings with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Aitch. Top. & S. F., Atl. & Gt. West., etc.

* August earnings include those on Springfield Division.

Latest earnings reported. Jan. 1 to latest date.

Table of latest earnings reported for various railroads like Phila. & Reading, St. L. & T.H., etc., comparing 1878 and 1877.

The Gold Market.—Gold closed to-day at 100 1/2, after selling at 100 1/4. Early in the week the price declined to 100 1/4.

Silver is quoted to-day in London at 51 1/4 d. per oz. The London Times of to-day (September 13) says in its financial article: "There was no demand for silver on Thursday."

The range of gold and clearings and balances were as follows:

Table showing gold and silver quotations, clearings, and balances for Sept. 7-13, 1878.

The following are quotations in gold for various coins:

Table of gold quotations for various coins including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange showed some little activity for Wednesday's steamer, in consequence of purchases of sterling bills made by the importers of United States bonds.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 3/4 offered, selling 1/2 offered; Charleston, 3/4 @ 5-16, 1/2 @ par; New Orleans, commercial, 3-16, bank 1/2; St. Louis, 50 discount; Chicago, 25 discount; and Boston par.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for Sept. 13, 60 days, and 3 days for various locations like London, Paris, Antwerp, etc.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table of Boston bank totals for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table of Philadelphia bank totals for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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. 7, 1878 :

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..... 64,625,200 243,432,900 16,953,100 50,683,500 216,711,200 19,062,300

The deviations from returns of previous week are as follows :

Table showing deviations for Loans, Net deposits, Specie, and Legal tenders with Inc. and Dec. values.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for weeks from Mar. 30 to Sept. 7.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville, listing various bonds and stocks with bid and ask prices.

* 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.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Lists various companies like Erie, Chicago & Alton, and Southern Railway, along with their respective bond and stock prices.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

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. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Hannibal & St. Joseph Railroad.

(Accountant's report to December 31, 1877.)

The Board of Directors have just issued a report of the accountant appointed by them in November last, showing the financial history of the company to the close of the last fiscal year, December 31, 1877, and the condition of the business and affairs of the company at that time. This will, undoubtedly, be useful as a history of the company, but, for any practical benefit, a report ending with December, 1877, is too old to be of much use to stock and bond holders.

The President makes the following remarks upon the accountant's report:

FLOATING DEBT.

This appears by the balance sheet of December 31, 1877, as \$478,211. It then included three months' pay-rolls in arrears, and many items of liabilities incurred, but which did not appear on the books of the company at the time the present Board took possession.

The company has now no floating debt except the current June expenses, payable in July, and notes given for the following purposes:

(1.) Steel Rail.

We have purchased 3,000 tons of steel rail, 1,000 tons of which have been delivered and laid. \$14,000 have been paid in cash and \$29,000 in notes are outstanding on this account.

(2.) Grain Elevators.

A contract had been made by our predecessors, under which three elevators were erected on the company's land at Hannibal, St. Joseph and Kansas City, respectively, costing about \$85,000. Under the contract the company was to convey the land to the contractor and give him a subsidy of \$5,000 in the company's sinking fund third mortgage bonds, the company acquiring no interest in the elevators. The disadvantages of this contract were so apparent that the Board refused to carry it out, and entered into negotiations with the owner, which resulted in his surrender of the right to the land and the \$50,000 in bonds, and the conveyance to the company of the elevators for the actual cost of building, not to exceed \$85,000. \$25,000 in cash has been paid on account of this contract, and notes of the company maturing at various dates have been given for \$36,000. The remainder of the purchase money is to be paid when the vouchers for the cost of buildings shall be presented and audited.

(3.) There was outstanding and not included in the above statement of floating debt a claim of \$118,000 made against the company by the Quincy Bridge Company. This we have settled by paying \$49,000 in the land grant bonds, mentioned below, and \$38,163 in cash.

(4.) There were also outstanding, and not included in the above statement of floating debt, claims for taxes for previous years to large amounts which we have settled and paid.

All the taxes upon the road now due are paid.

FUNDED DEBT.

(1.) The balance sheet does not mention the sinking fund third mortgage of \$1,500,000, which we found in existence upon taking possession of the road. The bonds under that mortgage had been disposed of as follows:

\$50,000—Issued to John Hurd upon elevator contract.
 \$200,000—Deposited in the Bank of Booneville to indemnify sureties upon the Company's appeal bonds in various suits in Missouri.
 \$1,250,000—Pledged with Work, Strong & Co., together with \$500,000 of land contracts, as collateral to a loan of \$160,000.

None of these transactions in the bonds had entered into the books of the company.

These bonds have all been taken up and destroyed by fire, and the mortgage has been canceled and discharged of record.

(2.) For the purpose of utilizing the income from the company's land contracts, on which there were due December 31, 1877, about two millions and a half of dollars, to meet the immediate exigency for the payment of the floating debt, and for the improvement of the property, the Board assigned these contracts to the Farmers' Loan and Trust Company, in trust, to secure one million dollars of seven per cent ten-year bonds, with a provision for earlier redemption by lot. The Trust Company receives all moneys collected on account of these contracts, and applies them to the payment of interest and principal.

Of these bonds—
 \$355,000—Have been sold at 95 per cent and accrued interest, less one per cent commission.
 \$100,000—At 97½, and accrued interest, less one-half per cent commission.
 \$28,000—Paid at par to the Chicago Burlington & Quincy R. R. Co., in settlement of balance of current account.
 \$44,000—Paid at par to the Quincy Railroad Bridge Co., in settlement as above stated.

There have been three drawings, of \$25,000 each, of bonds for redemption, \$4,000 of which were the property of the company. All drawn bonds presented have been paid and canceled. Another drawing will probably be had in August, as the receipts have already provided for the interest due in January next.

The item of \$747,940 referred to in the condensed balance-sheet, in connection with general profit and loss, is composed chiefly of items of property or funds which, in or about the years 1873 and 1874, came into the hands of the fiscal agent in New York, and regarding the disposition of which no such account or explanation can be found in the books or papers of the company as to warrant charging them to any particular account. The late fiscal agent died shortly before the present board was elected, leaving, as far as can be ascertained, no property. And the only course now open, Mr. Dowd says, seems to be to charge the sums mentioned to profit and loss, and avoid similar methods in the future.

Statement of earnings and operating expenses for four years ending December 31, 1877:

	1873-4. Aug. 31.	1874-5. Aug. 31.	1875-6. Aug. 31.	1876. 4 months. to Dec. 31.	1877. Dec. 31.
Gross Earnings—					
Passengers.....	\$601,246	\$49,123	\$502,177	\$192,630	\$324,400
Freight.....	1,047,259	934,115	1,062,291	437,761	1,210,643

	1873-4. Aug. 31.	1874-5. Aug. 31.	1875-6. Aug. 31.	1876. 4 months. to Dec. 31.	1877. Dec. 31.
Gross Earnings—					
Mail, express, &c.....	\$141,946	\$161,751	\$218,525	\$48,843	\$114,275
Military business.....			8,498		
Kan. Cy Bridge, rents, &c.	86,134	86,016	80,329	32,962	82,040
Car service.....	34,768	22,675	24,957	6,816	
Totals.....	\$1,911,354	\$1,723,687	\$1,916,780	\$715,015	\$1,931,365
Operating Expenses—					
Train service.....	\$83,458	\$82,513	\$97,642	\$31,862	\$93,130
Station service.....	162,508	134,631	116,909	51,754	133,536
Water service.....	20,159	14,169	15,502	5,453	16,279
Engine service.....	103,403	100,370	110,774	37,758	116,522
Fuel, wood.....	9,074	7,062			4,116
Fuel, coal.....	104,864	92,444	84,418	28,094	93,565
General expense.....	158,014	142,584	262,524	70,443	116,934
Maintenance—					
Road, bridges & fences..	310,962	371,405	262,168	80,189	159,978
Buildings.....	22,343	13,809	17,983	7,428	9,928
Engines.....	101,449	93,828	77,200	26,318	74,943
Passenger cars.....	59,487	59,275	52,275	9,667	27,460
Freight cars.....	94,212	70,577	76,230	30,424	98,787
Road cars.....	2,586	2,895	1,344	69	228
Totals, (including other minor items of expen.)	\$1,435,132	\$1,363,012	\$1,394,540	\$460,644	\$1,135,886
Net earnings.....	\$476,222	\$360,674	\$522,239	\$254,370	\$795,479

Atlantic Mississippi & Ohio.

(For the year ending June 30, 1878.)

The receivers' annual report furnishes the following:

RECEIPTS AND DISBURSEMENTS.

The cash balance on hand June 30, 1877, was.....	\$50,951
There have been received during year, from all sources.....	1,890,854
	\$1,931,805
And expended.....	1,872,669
Leaving cash balance on hand June 30, 1878.....	\$58,836

RECEIVERS' LIABILITIES AND RESOURCES.

The receivers' liabilities, including the interest due July 1, 1878, on the divisional bonds, and the balance due on account of the unassigned back labor claims, exceed their resources by the sum of \$192,310; but the divisional bonds on hand, and outstanding as collateral in the hands of holders of receivers' certificates, have not been included in the resources.

During the past year the company's indebtedness has been reduced by the payment of the following amounts:

Amount of unassigned back labor claims.....	\$32,583
On account of interest on divisional bonds, due prior to July 1, 1876 (principally unfunded interest of January, 1874).....	39,905
On account of secured floating debt, for which receivers' certificates have been issued.....	10,000
On account of the company's bonded debt:	
Old South Side third mortgage bonds.....	\$2,000
Virginia & Tennessee income mortgage bonds.....	500
A. M. & O. interest funding 8 per cent note.....	350
	—2,850
Total reduction.....	\$85,338

Owing to the large expenditures necessitated by the great flood of November, 1877, your receivers have been compelled to defer the payment of the back labor pay-rolls for December, 1875, and January and February, 1876, amounting to \$78,635 of unassigned claims. It is hoped that these rolls can be discharged during the present year.

The payment of interest on the divisional bonds, due July 1, 1877 and January 1, 1878, was commenced on October 1, 1877, and March 1, 1878, respectively. There has been paid on this account the sum of \$355,330. The interest on divisional bonds, due July 1, 1878, can be paid after October 1, 1878.

A. M. & O. AND DIVISIONAL BONDS.

In obedience to the order of Court, dated November 24, 1877, as amended February 5, 1878, certain securities therein described, and formerly held by the Union Bank of London and by Duncan, Sherman & Co., have been deposited with the Baltimore Safe Deposit Company.

Under the order of Court, dated December 28, 1877, authorizing the receivers to extend, with the consent of the holders, certain past-due divisional bonded obligations, there have been extended, for ten years from January 1, 1878, \$212,000 eight per cent and \$134,000 seven per cent first mortgage bonds of the Norfolk & Petersburg Railroad Company, leaving \$117,000 of these past-due obligations which have not been extended.

The receivers hold \$97,800 divisional and \$354,000 consolidated bonds; \$212,800 divisional and \$120,000 consolidated bonds are pledged as collateral for loans. There are deposited with the court \$574,002 divisional bonds, and \$9,059,000 consolidated bonds, unissued.

EARNINGS AND EXPENSES.

The earnings during the year have been:

From passenger trains.....	\$447,202
From tonnage trains.....	1,331,472
From miscellaneous sources.....	13,034
Total.....	\$1,781,710
And the expenses for operating, including taxes and law fees.....	\$1,074,745
	\$706,964
For renewals.....	\$220,075
For further construction.....	56,755
	276,830
Leaving a net revenue of.....	\$430,133

Ratio of operating expenses, including taxes and law fees, to earnings, 60 3-10 per cent. Ratio of expenses, including renewals taxes and law fees, to earnings, 72 6-10 per cent.

A comparison with the results of the preceding year shows a decrease in the earnings from passenger trains of \$23,077, and from miscellaneous sources \$551, and an increase in the earnings from tonnage trains of \$64,499, making the net increase in earnings during the year, \$40,871. The decrease in the earnings from passenger trains is largely due to the fact that during the

early months of the preceding year the earnings from passenger trains were increased by the "Centennial travel."

The expenses of operating show an increase of \$34,346, a result due to the floods of October and November, 1877, which involved an expenditure of \$56,086, which amount has been charged to operating expenses, under the head of "Accidents." But for these floods the expenses for the year would have shown a decrease of \$21,740.

TRAFFIC.

Number of passengers transported during the year	149,577
Number of passengers transported one mile during the year	9,470,229
Number of tons of freight transported during the year	340,866
Number of tons of freight transported one mile during the year	70,797,576
Average amount received per passenger per mile	cts. 3.55
Average amount received per ton of freight per mile	cts. 1.26
Earnings per mile of road (main line and branches)	\$4,162.88

STATEMENT OF LIABILITIES AND RESOURCES, JUNE 30, 1878.

Liabilities.			
For receivers' certificates—Collateral loans	\$143,800		
Renewals—New rails, &c.	98,503		
Due to connecting lines	5,536		
Due to individuals on open accounts	21,029		
Due on back labor pay-rolls, unpaid	78,635		
Due June pay-rolls, 1878	45,562		
Due Receiver's pay rolls, June 13, 1876, to May 3, 1878, unpaid	1,412		
Interest on funded debt—			
January 1, '73, to January 1, '76, inclusive	5,181		
July 1, '76,	466		
January 1, '77,	1,032		
July 1, '77,	2,994		
January 1, '78,	5,393		
July 1, '78,	176,299	191,567	\$586,072
Resources.			
Cash on hand June 30, 1878	\$58,836		
Mail pay, quarter ending June 30, 1878	12,341		
Due by connecting lines	39,330		
Due by individuals on open accounts	1,162		
Old rails on hand, value	41,325		
Store-house—Supplies on hand	222,235		
Due by agents—Balances on hand	18,480	393,761	
Excess of liabilities, June 30, 1878			192,310

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In regard to the statements in the CHRONICLE of August 31, concerning the suits pending between this company and the Denver & Rio Grande, the officers of the A. T. & S. F. make the following points, viz.: That the bill of the Canon City & San Juan Company (the A. T. & S. F.) was not based on any exclusive claim to occupy Grand Canon, but only claimed a priority of right to construct its located line. The bill of the Denver & Rio Grande claimed, under their private act of 1872, the exclusive right of occupancy for the entire width of the Canon, to be located at any time before 1892, and it was this claim to exclusive occupancy that Judges Hallett and Dillon denied. The statement was correct as published that the A. T. & S. F. Co. had not then acquired any right of way beyond twenty miles; but on September 3 the Secretary of the Interior approved their plats for entire distance to Leadville and across Poucha and Marshall passes.

—A dispatch from Pueblo, Col., Sept. 12, has the following: "On Tuesday, the 10th inst., the first train on the Atchison Topeka & Santa Fe Railroad reached Trinidad. From the commencement of the work at La Janta up to the present time, the company has pushed the track forward with vigor, and the work will still continue to Los Vegas, a distance of 133 miles. No halt will be made at the tunnel through the Raton Mountains, but the road will be carried by a system of switchbacks over the top of the mountains, a distance of three and a half miles, while the tunnel will be only 2,000 feet long. The grade of the switchback branch will be 300 feet to the mile, and will be worked by mountain engines especially designed for the purpose. The intention is to have the locomotive reach Los Vegas by April, 1879."

Atlantic & Pacific Telegraph.—The directors of the Atlantic & Pacific Telegraph Company met and declared a quarterly dividend of $\frac{1}{2}$ of 1 per cent, payable September 30, from the net earnings from the date of the pooling arrangement to August 1. The Times says: "The statements of the secretary and treasurer show that all debts previously contracted have been paid off, and that a small surplus will remain after deducting the amount of the dividend. The figures were, by resolution, withheld from publication. All the above, however, is predicated on the settlement of the Benedict suit, and the payment by the Western Union Company of the Atlantic & Pacific Company's share of the profits of the pool, withheld since November last in consequence of that suit. The Franklin Telegraph Company, the only opposition line that ever previously paid dividends—1 per cent in 1874 and 2 per cent in 1875—is now paying $1\frac{1}{2}$ per cent semi-annually under its lease by the Atlantic and Pacific Company."

Charlotte Columbia & Augusta.—The Baltimore correspondent of the Charleston News and Courier says, under date of Sept. 4: "The sale of the controlling interest in the stock of this road, recently owned by the Southern Security Company, was perfected yesterday to several parties who have combined for the purchase. These parties say that it will be for their interest to give the greatest amount of mileage to passenger and freight traffic, thus increasing the revenue of the road. While the former connections at Charlotte are to be restored, all others are to be retained. The purchase of stock is said to have been made in the interest of the Richmond & Danville Company."

Cincinnati Southern.—The trustees of the Southern Road, at their meeting on the 9th, unanimously resolved to terminate the present license of the Cincinnati Southern Railway Company, and ordered that the six months' notice provided for in the agreement between the trustees and the company be given, terminating the license on the 12th of March next, unless it is

sooner determined by a lease or forfeiture. No bids were received for the new two-million loan, and it is rumored that the trustees have had under consideration advertising for proposals for completing and leasing the road under the form of contract adopted by them on the 11th of last May.

Kansas Pacific.—A press dispatch from Kansas City, September 9, says: "An injunction was granted to-day by Judge Fisher, of the United States Circuit Court of Kansas, restraining further prosecution of the suit commenced a short time since in the District Court of Douglas County, Kan., by Jay Gould and others, to foreclose the income mortgage on the Kansas Pacific Railway. At the same time a petition of the Kansas Pacific Railway Company to have one of its receivers removed was postponed, to be heard at Washington, in October, by Justice Miller of the United States Supreme Court."

Montclair & Greenwood Lake.—It is announced that the foreclosure sale of the Montclair & Greenwood Lake Road will take place on Saturday, and that it will be bought in by the Purchasing Committee representing both classes of bondholders. Argument on the suit of Charles W. Hassler to re-open the foreclosure proceedings is set for Saturday morning, before the Chancellor of New Jersey, the object of the suit being to establish the legal position of the petitioning bondholders, and not to stop the sale, as the complainants have signed the plan of re-construction.

New York City Elevated Railroad.—A report has been prepared by Treasurer Cowing, of the New York Elevated Railroad Company, for private circulation among the stock and bond holders of the company. It appears from this that since January 1 last the company has completed and put in operation the second track on its West-side line from the foot of Whitehall street to Sixty-first street, in Ninth avenue; it has completed a double-track road on its East-side line from the foot of Whitehall street to Sixty-first street, in Third avenue, with a branch in Forty-second street to the Grand Central Depot, and has put under contract the various extension of its Eastern and Western lines. Within five months the company will have a road equal to thirty-two miles of single track, with its stations, turnouts, repair shops, store-houses, &c., fully completed, equipped and in operation.

The report states that every dollar of the subscription of December, 1877, made for the purpose of building and equipping the road from Whitehall street to Sixty-first street, on the East side, the Forty-second street and Chatham street branches, the second track on the West side to Sixty-first street, and the extension of that line to Eighty-first street in Ninth avenue, has been paid, and proved more than ample for the purposes intended, a surplus from the subscription being now at the disposal of the directors. The second subscription, of May 14 last, for the purpose of extending and equipping the road on Third avenue to Harlem, has been taken mainly by the same persons who subscribed in December. The following shows the stock and bond statement of the company:

STOCK STATEMENT.

Issued	Shares.
The May subscription	31,493
In the treasury, at the disposal of the Board	10,633
	7,474
Total authorized and upon the list of the N. Y. Stock Exchange	50,000

BOND STATEMENT.

Issued	Bonds.
The May subscription	4,806
In the treasury, at the disposal of the board	1,519
	675
Total authorized and upon the list of the N. Y. Stock Exchange	7,000

The following shows the condition of the treasury of the company on August 17, 1878:

CASH STATEMENT.

In bank	\$221,756
On hand in office	19,786
Total	\$241,543
In Central Trust Company, at call, on interest	\$100,000
In United States Trust Company, at call, on interest	50,000—150,000
Total	\$391,543

The company has no floating debt. The number of paying passengers carried by the company since January, 1872, has been as follows, the periods given ending on October 1:

1872, nine months	137,446
1873, twelve months	643,275
1874, twelve months	796,072
1875, twelve months	920,571
1876, twelve months	2,012,953
1877, twelve months	3,011,862
Total, five and three-quarter years	7,522,181
1877-8, ten months	3,204,820

The following statement shows the earnings and expenses of the company for each year since January, 1872. Up to September 30, 1876, interest on the debt was not included in the expenses, but for the last year it was included, amounting to \$99,995:

Year.	Gross Earnings.	Expenses.	Net Earnings.
1872, 9 months	\$13,744	\$13,243	\$501
1873, 1 year	64,602	61,758	2,844
1874, 1 year	81,047	80,481	566
1875, 1 year	91,631	85,372	6,259
1876, 1 year	202,675	188,177	14,497
1877, 1 year	303,208	289,548	13,660

Deducting the amount of interest for 1877, the expenses would be \$189,553, which, taken from the gross earnings (303,208), leaves net earnings of \$113,655 for 1877, compared on the same basis with the figures for former years.

N. Y. Lake Erie & Western.—The Erie third rail has been completed as far east as Binghamton, and will be used for passenger business to and from Albany, New England and the West by the opening of a through line of Pullman sleeping coaches between Albany and Hornellsville and the West.

Ohio & Mississippi.—A circular has been issued by Messrs. A. T. Galt and W. D. F. Manice, addressed to the stock and bond holders of this company, asking for proxies at the next election to be held October 10. We have always urged that any action by the stockholders of this company which does not recognize the fact that all legal debts, both bonded and floating, must take precedence of the stock will be only abortive and end in failure. The mortgage debts are of unquestioned validity, and any other obligations of the company, including the Springfield division purchase, which can be established as legal beyond a doubt, must also be provided for. The present circular refers briefly to "clearing away the default" on the first and second mortgages, but says nothing of the proposed method of doing it. Whether the bondholders consider the present plan of operations the best for their interests, or whether they see fit to adopt some other, they should look carefully at each step to see that their rights are to be protected—not by promises alone, but by practical measures which will furnish money for the purpose. From the circular the following is condensed: The committee's report and recommendations, including preliminary agreement with the Springfield division bondholders, were finally closed on the 17th of April last. The directors approved them and appointed a committee to carry the same into effect, with power to modify the agreement with the Springfield bondholders. That committee immediately re-opened the agreement as settled with the Springfield bondholders, and, failing to secure their assent to the new proposals, broke off the negotiation, and abandoned all effort to carry out their instructions. The stockholders and bondholders should clearly understand the influential position of the Baltimore & Ohio Railroad Company management. Their vice president and manager is now the receiver and manager of the Ohio & Mississippi Railway Company, while, with limited exceptions, the Board of Directors is composed of their friends and nominees.

The redemption of the company's property from the hands of the receiver can only be accomplished by a settlement with its several classes of creditors. No settlement can be successful without the co-operation of the Board of Directors, which it is evident cannot be relied upon as at present constituted. It has, therefore, become imperatively necessary that no time be lost in securing a board of directors whose sole object and interest will be the protection of the Ohio & Mississippi property, maintaining friendly relations with the Baltimore & Ohio, but not permitting that company any longer to dictate its own terms.

The position of the Ohio & Mississippi property, even at the worst, is not such as to require any very serious effort to enable it to resume a solvent attitude. One coupon overdue on the first mortgage (\$235,000), four coupons on second mortgage on the first of October next (\$560,000), and about \$600,000 floating debt on the first of July, constitute all, or nearly all, the claims that must be provided for before the receivership can be terminated (except those connected with the Springfield division), and the preferred and common stock, amounting to twenty-four millions, relieved from risk of total loss. Surely a property earning a net annual income of one million dollars, and whose mortgage interest charges, apart from the Springfield division, amount to \$750,000 per annum only, can have such an adjustment of its affairs arranged as will remove the stigma of insolvency. A very limited effort on the part of the stockholders, with the co-operation of the second mortgage bondholders in regard to funding their overdue coupons, and a satisfactory reconsideration of the Springfield purchase, would solve the whole problem; and we firmly believe that if the parties in New York, who really own the whole property, would resume its active control and direction, means would be speedily provided for its extrication from present difficulties.

It would appear that no better time could be chosen than the present for obtaining the means of reconstructing the company. The prospects of traffic were never more encouraging, and the agreements between the trunk lines point to the maintenance of paying rates. It might, therefore, be reasonably expected that at an early day payment might be resumed on the second mortgage; but it is evident that this cannot be done without previous provision for the overdue first mortgage coupon, nor without inviting litigation on the part of the secured creditors. In the opinion of the undersigned, united action by the second mortgage holders in co-operation with the stockholders is required—

First, to clear away the default on the first mortgage; second, to effect the same result with the second mortgage; third, to permit of a full re-consideration of the Springfield purchase, which is required by their bondholders, and also in the interest of the stockholders. We therefore respectfully recommend that the stockholders and bondholders take steps for being represented at the annual meeting on the 10th of October; that the vacancies occurring in the Board of Directors be filled by New York gentlemen; that the right of the proprietors to repeal the by-law providing for the periodical retirement of directors be tested, and, in the event of its proving legal, that the entire Board of Directors be elected of which a majority shall be in New York and its vicinity. That no director be hereafter chosen who shall not have a *bona fide* interest in the stock of the company.

—A press despatch from Springfield, Ill., Sept. 12, says: "A bill was filed to-day in the United States Circuit Court by Frederick P. Dimpfel, of Baltimore, Md., a stockholder of the Ohio & Mississippi Railroad Company, against that company and others, praying for a decree of the court to amend and cancel the purchase of the 'Springfield Division,' and to declare void the bonds issued for said purchase, of which the Farmers' Loan & Trust Company of New York, is the trustee. The complainant is represented by C. W. Hassier and Perry Belmont, attorneys, of New York."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 13, 1878.

There is no new feature to note in trade circles, and yet some improvement in tone has undoubtedly taken place. A further spread of the yellow fever is not generally apprehended; the worst is believed to be over; but quarantine against infected towns are rigidly maintained, and prove a serious obstacle to the transportation of merchandise. A very fair business is going on with the North and West.

Pork further declined early in the week, mess selling below \$9 00 for October, and slightly over that figure for the remainder of the year; but there has been some recovery, and the sales to-day were at \$9 20 for October and \$9 30 for November. Lard also declined, going below \$7 00 on the spot, and as low as \$6 77½ seller the year, but there was a smart advance on Wednesday and Thursday, followed to-day by some depression, closing at \$7 02½@7 05, spot and October; \$7 00 for November and \$6 90 for December. Bacon has declined, and Western long and short clear sold at Chicago for all the year at 5c., but this may now be regarded as an inside figure. Cut meats have been active and firm. Beef and beef hams lower and unsettled. Butter and cheese closed depressed by the unseasonable weather. Tallow firm but quiet.

There has been a quiet market for Kentucky tobacco the past week, but prices are well supported on the basis of the late advance. Sales for the week 650 hhd., of which 550 for export and 100 for home consumption; lugs quoted at 3@5c., and leaf 6@14c. Seed leaf reflects a much more active market, the sales for the week aggregating nearly 1,800 cases, as follows: 367 cases, 1877 crop, New England, 6, 10, 14@18c.; 60 do., 1876 crop, New England, 12 to 15c.; 327 do., 1877 crop, Pennsylvania, 8½ to 16 cents; 156 do., 1876 crop, Pennsylvania, 7 to 9c.; 286 do., 1877 crop, Wisconsin, 7½ to 10c.; 600 do., 1877 crop, Ohio, private terms, and 100 do. sundries, 5 to 18c. The movement in Spanish tobacco has been moderate, the sales being 500 bales Havana at 80c.@\$1 10.

The business in coffees has latterly been restricted, owing to the excessively small supplies; holders maintain firm figures, and quote fair to prime cargoes of Rio at 16½@17½c., gold. Of mild grades there have been late sales of 7,920 bags Maracaibo and 1,000 bags Savanilla at current rates. Rice has been rather quiet, but about steady. Molasses has advanced, foreign descriptions especially; 50 test Cuba is now quoted at 32@33c.; the movement has shown a material improvement. Refined sugars have been in active demand, and close higher and firm, with standard crushed quoted at 10c. Raw grades also are quoted very firmly, most too much so to insure a liberal movement. Fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1, 1878.....	10,938	591	10,493	621
Sales since.....	13,580	2,771	123,376	593
Stock Sept. 11, 1878.....	69,500	10,162	46,179	2,786
Stock Sept. 12, 1877.....	103,601	25,215	310,331	1,892

There has been a very fair business in ocean freight room; rates, however, have been weak and daily declining, and at the close show much irregularity; supplies of tonnage border on excessiveness: Engagements of grain to Liverpool, by steam, at 5½d. per 60 lb.; cotton, ½d.; flour at 2s. 6d.; bacon, 27s. 6d.; and butter and cheese, 40s.; grain to London, by steam, 6d.; flour, by sail, 2s. 3d.; grain to Havre, by steam, 9d.; do. to Antwerp, by steam, 8@8½d.; do. to Hull, by steam, 6d.; do. to Cork, for orders, 5s. 10½d.; do. to Bordeaux, 5s. 9d.; do. to Marseilles or Cete, 6s.; do. to the East coast of Ireland, 5s. 6d.; refined petroleum to the Baltic, 4s.; crude do. and naphtha to Havre, 3s. 10½d.; crude do. to Marseilles, 4s. 10½d.; refined, in cases, to Gibraltar, for orders, 26c., gold; do. to Constantinople, 30½c., gold; do. to Valencia, 28c., gold; grain to Havre or Antwerp, 5s. 3d. per qr.

The business in naval stores has latterly been very moderate, and the tone anything but satisfactory; spirits turpentine at the close was quoted at 27½@28c.; and common to good strained rosins at \$1 37½@1 42½. Petroleum has latterly sold somewhat more freely; exporters are favored by low rates for charter-room, and manifest more interest in the market. Crude, in bulk, quoted at 5½c.; and refined, in bbls., at 10½c. Metals can be reported generally dull and without features of interest. Hides are quoted firmly, which has rather checked a movement. Ingot copper has continued quiet, but about steady, at 16c. for Lake. Grass seeds have sold moderately at 8@8½c. per lb. for clover and \$1 30@1 32½ per bushel for timothy; domestic flax, \$1 50@1 52½. Whiskey quiet at \$1 10@1 10½.

COTTON.

FRIDAY, P. M., September 13, 1878.

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. 13), the total receipts have reached 47,431 bales, against 26,750 bales last week, 15,784 bales the previous week, and 5,699 bales three weeks since; making the total receipts since the 1st of September, 1878, 73,329 bales, against 17,994 for the same period of 1877, showing an increase since September 1, 1878, of 55,335 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with columns: Receipts this w'k at, 1878., 1877., 1876., 1875., 1874. Rows include New Orleans, Mobile, Charleston, Port Royal, &c., Savannah, Galveston, Indianola, &c., Tennessee, &c., Florida, North Carolina, Norfolk, City Point, &c., Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 6,802 bales, of which 6,802 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 81,289 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending Sept. 13., EXPORTED TO— (Great Britain, France, Continent), Total this Week, Same Week 1877., STOCK (1878., 1877.). Rows include N. Orlns, Mobile, Charl't'n, Savan'h., Galv't'n, N. York, Norfolk, Other*, Tot. this week, Tot. since Sept. 1.

* The exports this week under the head of "other parts" include, from Baltimore, 2,057 bales to Liverpool; from Philadelphia, 500 bales to Live pool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Table with columns: SEPT. 13, AT—, On Shipboard, not cleared—for (Liver-pool, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Savannah, Galveston, New York, Total.

* Included in this amount there are 242 bales at Presses for foreign ports, the destination of which we cannot learn.

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 1,566 bales, while the stocks to-night are 24,031 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. 6, the latest mail dates:

Table with columns: PORTS., RECEIPTS SINCE SEPT. 1. (1878., 1877.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orlns, Mobile, Char'n*, Sav'h., Galv.*., N. York, Florida, N. Car., Norf'k*, Other., This yr., Last yr.

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

These mail returns do not correspond precisely with the total

of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Cotton on the spot has declined the past week. Quotations were reduced 1/4c. on Saturday, and again on Monday, to 11 1/4c. for Middling Uplands, at which figure the decline was checked, there being some improvement in the demand from home spinners and stocks showing no important accumulation. Yesterday, however, there was a further decline of 1/4c., making 11 1/8c. since last Friday, without leading to business of importance. To-day, quotations were revised and based on new cotton, with Middling Uplands quoted at 11 1/4c., old cotton, 1/4c. above the figures for new. For future delivery the speculation has been quite feverish and unsettled. There was a material decline on Saturday and Monday under the liberal movement of the new crop and dull foreign advices; but both Tuesday and Wednesday opened buoyantly, losing, however, as the day advanced, most of the early improvement. The "bear" party seem very ready to take alarm, and at the slightest adverse influence become eager buyers to cover contracts; but, with the short interest disposed of, there seemed to be no adequate support to values. Yesterday, there was some recovery, but a quiet market. To-day, the speculation was dull and prices weak.

The total sales for forward delivery for the week are 272,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,433 bales, including 516 for export, 4,897 for consumption and 20 for speculation. Of the above, 275 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: Saturday, Sept. 7, to Friday, Sept. 13., UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Tues, Wed, Tues, Wed, Tues, Wed, Tues, Wed. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Th., Fri., Th., Fri., Th., Fri., Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

Table with columns: MARKET AND SALES, SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

For forward delivery, the sales have reached during the week 272,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For September, For December, For January, For November, For October, For February, For April. Rows include Bales, Cts.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For June.	Cts.
900.....	11-09	200.....	11-17	4,500.....	11-19	1,100.....	11-25
900.....	11-10			300.....	11-20	1,100.....	11-26
1,600.....	11-11	8,200		900.....	11-21	1,100.....	11-27
900.....	11-12			2,300.....	11-22	100.....	11-27
1,300.....	11-13			600.....	11-23	100.....	11-30
900.....	11-14			100.....	11-28		
600.....	11-15					2,400	
100.....	11-16			10,300			

The following exchanges have been made during the week:
 '01 pd. to exch. 100 Sept. s. n. 10th, for reg. | '34 pd. to exch. 100 Feb. for Sept.
 The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market—	Lower.	Lower.	Lower.	Var'ble.	Firmer.	Higher.	Easier.
September.....	11-48	11-41	11-31	11-29	11-29	11-34	11-31
October.....	11-18	11-12	11-05	11-03	11-03	11-07	11-06
November.....	11-02	10-95	10-91	10-89	10-88	10-94	10-92
December.....	10-97	10-91	10-85	10-84	10-85	10-92	10-91
January.....	10-98	10-92	10-86	10-85	10-86	10-94	10-93
February.....	11-04	10-98	10-92	10-92	10-86	11-01	10-99
March.....	11-11	11-05	10-98	10-99	11-01	11-09	11-07
April.....	11-19	11-13	11-07	11-07	11-09	11-16	11-15
May.....	11-27	11-21	11-15	11-15	11-17	11-23	11-22
June.....	11-33	11-28	11-23	11-22	11-23	11-29	11-28
July.....					11-29	11-35	11-34
Transfer orders	11-50	11-45	11-35	11-30	11-30	11-35	11-35
Closed—	Weak.	Weak.	Steady.	Weak.	Dull.	Steady.	Steady.
Gold.....	100 ³ / ₈	100 ³ / ₈	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ³ / ₈
Exchange.....	4-80	4-80 ¹ / ₂	4-80 ¹ / ₄	4-80	4-80 ¹ / ₄	4-80 ¹ / ₄	4-80 ¹ / ₂

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

Stock at Liverpool.....	1878.	1877.	1876.	1875.
Stock at London.....	485,000	740,000	751,000	751,000
	20,000	29,500	38,750	74,000
Total Great Britain stock..	505,000	769,500	789,750	825,000
Stock at Havre.....	155,250	229,000	189,000	190,000
Stock at Marseilles.....	1,750	11,000	4,250	4,250
Stock at Barcelona.....	15,500	59,000	68,000	53,500
Stock at Hamburg.....	5,500	13,000	12,000	12,000
Stock at Bremen.....	35,000	65,000	54,000	31,000
Stock at Amsterdam.....	42,250	37,750	62,750	55,000
Stock at Rotterdam.....	7,750	10,000	16,500	9,750
Stock at Antwerp.....	5,250	7,750	17,000	4,000
Stock at other conti'nal ports.	12,000	12,000	14,250	9,000
Total continental ports....	280,250	444,450	437,750	368,500
Total European stocks... ..	785,250	1,213,950	1,227,500	1,193,500
India cotton afloat for Europe.	195,000	160,000	379,000	375,000
Amer'n cotton afloat for Eur'pe	14,000	48,000	34,000	21,000
Egypt, Brazil, &c., afloat for Eur'pe	3,000	23,000	24,000	23,000
Stock in United States ports...	81,289	105,320	133,313	89,093
Stock in U. S. interior ports...	11,019	9,387	11,084	10,106
United States exports to-day..	1,000	.....	2,500	1,000
Total visible supply, bales..	1,090,558	1,559,657	1,811,397	1,712,699

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

American—				
Liverpool stock.....	363,000	444,000	382,000	374,000
Continental stocks.....	221,000	321,000	303,000	174,000
American afloat to Europe....	14,000	48,000	34,000	21,000
United States stock.....	81,289	105,320	133,313	89,093
United States interior stocks..	11,019	9,387	11,084	10,106
United States exports to-day..	1,000	.....	2,500	1,000
Total American..... bales..	691,308	927,707	865,897	669,199
Total East India, &c.....	399,250	631,950	945,500	1,043,500

Total visible supply..... 1,090,558 1,559,657 1,811,397 1,712,699
 Price Mid. Upl., Liverpool.... 6¹/₂d. 6¹/₂d. 6d. 6¹/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 469,099 bales as compared with the same date of 1877, a decrease of 720,839 bales as compared with the corresponding date of 1876, and a decrease of 622,141 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Sept. 13, '78.			Week ending Sept. 14, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	3,705	3,144	1,052	1,158	1,245	620
Columbus, Ga.....	2,081	1,250	2,070	733	751	794
Macon, Ga.....	2,694	2,122	1,437	511	315	635
Montgomery, Ala	3,788	2,352	3,646	1,808	1,404	1,289
Selma, Ala.....	2,290	1,429	1,745	1,325	1,030	751
Memphis, Tenn.*	300	279	750	236	697	4,653
Nashville, Tenn..	480	220	319	.....	245	645
Total, old ports.	15,338	10,796	11,019	5,771	5,687	9,387
Dallas, Texas....	939	255	931	147	25	270
Jefferson, Tex. ...	77	26	66	34	30	112
Shreveport, La ..	900	450	543	196	45	406
Vicksburg, Miss ..	.....	.....	60	197	145	299
Columbus, Miss..	155	18	275	60	9	142
Eufaula, Ala.....	1,880	1,374	982	1,000	400	600
Griffin, Ga.....	424	304	225	38	21	40
Atlanta, Ga.....	2,051	595	1,835	174	180	290
Rome, Ga.....	413	.....	519	13	7	11
Charlotte, N. C....	75	50	153	79	216	153
St. Louis, Mo.....	1,711	1,358	1,163	233	543	1,132
Cincinnati, O.* ..	500	245	1,200	686	1,545	3,430
Total, new p'rts	9,125	4,675	7,952	2,857	3,166	6,885
Total, all.....	24,463	15,471	18,971	8,628	8,853	16,272

* Estimated.

The above totals show that the old interior stocks have increased during the week 4,542 bales, and are to-night 1,632 bales more than at the same period last year. The receipts at the same towns have been 9,567 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	.....	7,509
" 14.	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,528	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 23.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	.....	4,332
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,384
" 12.	6,005	4,404	5,277	53,736	23,997	18,033	1,876	1,324	3,645
" 19.	5,042	3,676	3,732	49,552	27,979	15,494	886	2,658	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	.....	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	.....	1,204	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,065	.....	2,549
" 23.	7,151	2,614	5,699	23,691	17,600	5,999	1,965	1,126	5,460
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013	15,734
Sept. 6.	19,733	5,835	26,750	20,750	16,449	9,979	18,868	5,685	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	11,932	41,457	47,431
Total.	163,282	81,941	167,376	.....	.....	.....	68,125	65,028	134,350

This statement shows us that the receipts at the ports the past week were 47,431 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 41,457 bales, and for 1876 they were 11,932 bales.

WEATHER REPORTS BY TELEGRAPH.—There are no particular changes in the condition of the plant the last week. Rain has fallen in about the same sections as heretofore, and there is some further complaint of caterpillars; but much of the crop was beyond the reach of caterpillars before they came, and the harm they will do is, therefore, far less than usual, even in the districts where they are most abundant, and the section in which they have done any considerable harm is quite limited. Picking is progressing rapidly and the cotton is being marketed freely.

Galveston, Texas.—There has been no rainfall during the week. We have had three days of unseasonably low temperature and a light frost is reported in the extreme north of Texas. Picking is progressing finely. The plant has been generally stripped of leaves by caterpillars in the coast counties. Average thermometer 78, highest 89 and lowest 62.

Indianola, Texas.—We have had a shower on one day of the week, the rainfall reaching eleven hundredths of an inch. The weather has been too cold for this season of the year. Picking is progressing finely. Caterpillars have devoured foliage. The thermometer has averaged 76, the highest being 93 and the lowest 60.

Corsicana, Texas.—It has rained hard on one day this week, the rainfall reaching two inches and sixty-five hundredths, doing much good, though late. The weather has been too cold. Picking is making fine progress. Average thermometer 73, highest 93, and lowest 49.

Dallas, Texas.—It has rained hard on one day of the past week, with a rainfall of two inches and sixty hundredths. The rain has proved very beneficial. The weather has been too cold on three days, and a light frost is reported between this and the Red River. Picking is progressing. The thermometer has ranged from 93 to 49, averaging 73.

Brenham, Texas.—The weather has been cold and dry all the week. We believe the statements of injury from caterpillars are exaggerated, though in some sections much damage has undoubtedly been done. Picking is making fine progress. Average thermometer 78, highest 93, and lowest 63.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been clear and cool all the week, the thermometer averaging 74, and ranging from 50 to 86. Cotton is coming in very freely.

Little Rock, Arkansas.—Saturday last was cloudy, with a light rain. Tuesday was cloudy, and in the evening the wind changed to the northwest, with a marked difference in the temperature. The remainder of the week has been clear and cool. Cotton begins to move freely. The thermometer has averaged 65, the highest being 86 and the lowest 49. The rainfall for the week is thirteen hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 65 to 81, averaging 73.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rainfall here during the week. Accounts from the interior are unchanged. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Montgomery, Alabama.—We have had no rainfall during the past week. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Selma, Alabama.—It has not rained here during the week, the weather having been clear and cool. Planters are sending their crop to market freely.

Madison, Florida.—There has been rain on six days the past two weeks, the rainfall reaching a total of seven inches. The thermometer has averaged 75, the extreme range having been 80

and 70. We had considerable wind the first part of the week, but there was not as much damage done as was expected.

Macon, Georgia.—We have had rain on one day this week, an unusually severe storm. The thermometer has averaged 77, with an extreme range of 66 and 84.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 80. Picking is progressing finely. Our last week's telegram about caterpillars was misinterpreted. What we intended to say was that the statements of injury from caterpillars are exaggerated. The telegram being sent in cipher, a wrong word was used.

Savannah, Georgia.—Rain has fallen on six days of the week and one day was cloudy, the rainfall footing up four inches and sixty-four hundredths. The thermometer has ranged from 73 to 89, averaging 78.

Augusta, Georgia.—During the earlier part of the week we had heavy and general rain on three days, but the latter portion has been clear and pleasant. Accounts are good and picking is making fine progress. Planters are sending their crop to market freely. Average thermometer 78, highest 93 and lowest 68. The rainfall has reached four inches and seventy-seven hundredths.

Charleston, South Carolina.—It has rained during the week on four days, on one day an unusually severe storm, the rainfall reaching five inches and fifty-four hundredths; but as the week closes, there has been a favorable change in the weather. The thermometer has averaged 79, the highest being 87, and the lowest 71.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 7, '78, TO FRIDAY, SEPT. 13, '78.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	611	311	918	1,946	....	70	146	106	4,108
Mon	1,541	790	1,047	4,149	5,280	175	20	113	13,115
Tues	824	214	1,432	2,858	1,464	160	369	20	7,341
Wed	7	99	967	3,351	1,321	200	42	271	6,258
Thur	413	156	1,441	3,620	2,013	100	239	....	7,982
Fri..	536	306	1,851	3,626	1,632	145	52	479	8,627
Tot..	3,932	1,876	7,656	19,550	11,710	850	868	989	47,431

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
July.....	20,240	17,631	29,422	17,064	31,856	83,515
August...	34,564	14,462	33,626	13,524	23,394	46,467
Correc'tns.	52,595	66,293	71,985	9,709	12,299	31,026
Tot. year.	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346
Percentage of tot. port receipts Aug. 31..		98.36	98.28	99.72	99.68	99.15
Corrections.....		01.64	01.72	00.28	00.32	00.85
Total port receipts..		100.00	100.00	100.00	100.00	100.00

This statement shows that up to Sept. 1 the receipts at the ports this year were 307,504 bales more than in 1876 and 154,503 bales more than at the same time in 1875. The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,627	1,664	7,752	7,119	S.	2,571
Total.....	73,329	16,643	47,913	33,498	24,353	25,759
Percentage of total port receipts.....		01.67	01.19	00.80	00.69	00.68

This statement shows that the receipts since Sept. 1 up to

to-night are now 56,686 bales more than they were to the same day of the month in 1877, and 25,416 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 13 in each of the years named.

INDIA'S NEW CROP, AND RECEIPTS OF LAST CROP FOR SIX MONTHS.—The latest advices from India indicate that good progress has thus far been made in starting the new crop. Rains have been of very wide extent and abundant—in truth, over limited districts excessive, but this latter fact is not considered particularly unfavorable. The *Bombay Prices Current*, under date of August 2, states:

The rainfall in Bombay during the month of July has been one of the heaviest on record, and, as it has extended very generally over the country, agricultural prospects are everywhere most promising, with the exception of those few localities where the rain has been excessive and damage has in consequence been done to the growing crops. From Broach we learn that, owing to floods, at least one-third of the cotton crop will have to be planted over again, but this, with favorable weather the remainder of the monsoon, will merely have the effect of making the crop a late one, as the plants will not arrive at maturity until five or six weeks after the usual time. The relief occasioned by the seasonable weather in the districts which during the last two seasons have been visited by famine must shortly have the effect of greatly benefiting trade, especially piece goods and other articles of import, for which, however, as yet, the demand is only limited. The improvement in the cotton market at home during the week has increased the demand here, and there has been a very good inquiry for the season of the year, which, however, has not been freely met by holders, who look for better prices for their stocks hereafter; business has, in consequence, been restricted within smaller limits than would have been the case, if supplies were abundant and the quality of the cotton offering more desirable than it is at present. A good business has been transacted here in Madras descriptions, of which the Tinnevely crop is a very good one. At one time a very general opinion prevailed that we were likely to see more activity than usual this year during the monsoon, if prospects for next season's crops were favorable, and the disposition on the part of exporters certainly now tends to confirm this opinion; but the exceptional paucity of supplies of all descriptions of produce hampers their operations, and we cannot expect to see any material increase in exports until the end of next month, when the up-country traffic will be resumed, and supplies of grain and seeds will no doubt be poured freely into this market.

Messrs. Nicol & Co. also report on the same subject, under date of August 1:

From the telegrams which we publish below, it will be seen that Guzerat has this week been visited with very heavy rain, and, in some parts, re-sowing will have to be done. The railway bridge over the Nerbudda River has again been washed away by floods, and this will, for some time to come, stop all importation of cotton from the districts north of Broach. The Berars and Central Provinces have had sufficient dry weather to enable weeding operations to be commenced; and from Hingunghat reports are also favorable. In Bombay, 75 inches of rain have fallen to date. The following are the latest telegrams we have received:

AHMEDABAD, July 31.—Rainfall for the week, 13.07 inches; to date, 22.17 inches. Crop prospects favorable.

BROACH, July 31.—Rainfall for the week, 12.23 inches; to date, 34.34 inches. Rain did harm. Fine weather required for re-sowing.

JULGAUM (Khandeish), July 31.—Rainfall for week, 2.96 inches; to date, 12 inches.

KHAMGAUM (West Berar), August 1.—Fine weather, but showery. Prospects very favorable.

SHEGAUM (West Berar), August 1.—No further rainfall; crops flourishing.

OOMRAWUTTEE (East Berar), July 31.—Rainfall for the week, 4.59 inches; to date, 17.80 inches. Grain crops healthy; rain did good.

MOORTIZAPORH (East Berar), July 31.—Rainfall for week, 2.17 inches; to date, 11.29 inches.

WURDAH, July 31.—Rainfall for week at Hingunghat, 4.99 inches; here, 4.84 inches. Weeding operations commenced. Crop prospects favorable.

HYDERABAD (Deccan), July 31.—Week's rainfall, 134 cents.

GUDDUCK (S. M. Country), August 1.—Rainfall for week, 25 cents. Crops flourishing, but more rain is wanted. Weather cloudy, with high winds.

Messrs. Wallace & Co., under date of July 26, write as follows:

Accounts from the districts continue to report crops in a most flourishing condition, the weather so far being all that is desired, and we now should be the better of a little sunshine, the general opinion on being that we may expect a full crop next season. The rainfall this monsoon in Bombay up to date is more than has been for very many years—viz., 70 inches.

We also have from Messrs. Wallace & Co. a comparative statement of the exports of India cotton to Europe during the six months ending June 30th, for three years.

EXPORTS FROM INDIA FOR SIX MONTHS.

FROM	1878.	Great Britain.	Continent.	Total.
BOMBAY—Bales of 392 lbs.....	1878..	253,934	353,821	607,755
	1877..	351,305	395,356	747,161
	1876..	478,533	232,543	811,126
KURRACHEE—Bales of 292 lbs.....	1878..	8,273	500	8,773
	1877..	6,465	6,123	12,588
	1876..	2,534	....	2,534
CARWAR—Bales of 350 lbs.....	1878..	....	6,713	6,713
	1877..	....	....	....
	1876..	....	6,410	6,410
CALCUTTA—Bales of 300 lbs.....	1878..	1,115	....	1,115
	1877..	50,979	3,521	84,503
	1876..	16,863	50	16,918
RANGOON—Bales of 300 lbs.....	1878..	3,463	10,265	13,728
	1877..	17,326	2,691	20,017
	1876..	1,382	....	1,382
MADRAS—Bales of 300 lbs.....	1878..	8,848	....	8,848
	1877..	1,191	....	1,191
	1876..	29,925	1,517	31,452
TUTICORIN—Bales of 300 lbs.....	1878..	9,492	6,242	15,734
	1877..	6,115	2,000	8,115
	1876..	18,169	13,526	31,695
COCONADA & MASUPILATAM—Bales of 300 lbs.....	1878..	698	....	698
	1877..	4,845	....	4,845
	1876..	2,650	3,954	6,604
TOTAL ALL INDIA—Bales.....	1878..	285,823	377,541	663,369
	1877..	43,226	410,194	848,420
	1876..	550,121	353,000	903,121

The total cotton exports from each of these ports for the years 1876 and 1877 will be found in our book—"COTTON FROM SEED TO LOOM."

AGRICULTURAL BUREAU REPORT FOR SEPTEMBER.—The report of the Agricultural Bureau on the condition of the cotton crop September 1, has been made public. The following are comparative figures:

STATES.	SEPTEMBER.								
	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	86	83	96	90	87	95	101	82	105
South Carolina.....	80	85	91	80	86	86	95	80	105
Georgia.....	81	77	90	76	77	90	96	78	105
Florida.....	91	94	83	75	77	85	92	75	115
Alabama.....	92	91	83	87	81	85	83	80	100
Mississippi.....	59	88	87	98	74	82	90	80	100
Louisiana.....	83	92	90	88	62	80	86	77	108
Texas.....	104	70	67	94	65	92	94	80	169
Arkansas.....	98	99	97	99	47	93	78	95	110
Tennessee.....	91	100	119	96	52	92	92	96	100
Average.....	90	87.9	92.3	88.3	88	91.2	91.2	82.3	105

The above was received too late for analysis this week, but it may be remarked that the Assistant Commissioner, by whom the report is issued, regards the prospects as very favorable to a large yield, should no great disaster overtake the crop during the remainder of the maturing and picking season.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR SEPT. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Sept. 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, 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.—35 replies from 23 counties.

The weather since August 1st has been very wet indeed. Eight replies report the weather not so favorable as last year; ten about the same, and seventeen better than last year. Cotton is generally reported as fruiting well, but some complaint is made on account of heavy rains keeping it from retaining its squares and bolls. Twenty-seven replies report the crop about as good as last year, if not better; eight not so good. Picking has not commenced yet and will not be general until about September 25th to October 1st. No damage of any kind has been done by worms, but a good deal of damage is reported from rust and shedding, particularly the latter, on account of so many heavy rains.

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 Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—Condensed from 80 replies from 30 counties.

The weather for the first half of the month was excessively hot and dry, the latter half very wet indeed; on the whole, the weather for the month was less favorable than last year. The crop is reported generally as having fruited well, but, owing to excessive drought in July and heavy rains past month, the plant has shedded very badly, estimates varying from slightly to 33 per cent, averaging about 15 per cent. Included in said estimates is also the damage from rust, which is at present considerable. Worms are reported only in one county and had done no damage so far. Picking had commenced in every county, and will have become general by this date in all but a few counties. The universal report is that cotton on sandy and light lands has suffered very much more than on stiff land, where the damage has been but light.

Savannah Department.

This report covers the *State of Georgia* and the *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, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

Georgia.—101 replies from 57 counties.

The character of the weather has been variable; all complain of heat, while some report too much rain, and some the want of it. The first planting was well fruited, but much of it has been shedded off; the late planting is fruited well, and retaining its squares and bolls. The plant is taller and more advanced this year than last, and the hot sun has caused it to open earlier. In Southern Georgia picking commenced about the 1st of August, and became general about the 2th; in Middle and Northern Georgia picking commenced about the 15th August and became general about 5th September. Worms have appeared only in the southern tier of counties. In some places no damage at all has been done by them, while in others their ravages have been serious. Rust has been very general on light sandy lands, shedding only in the early planting. Shedding has been quite serious on the rich clay lands, affecting both the bottom and middle crops; but on these lands a good top crop is reported as coming on, which will require, however, a late and favorable season to bring it to maturity.

Florida.—31 replies from 18 counties.

The weather has been unseasonable the past month, not as favorable as last season during the same period. The heat has been excessive and there has been too much rain. The plant was well fruited but has shed much of it, and is not in as good condition as it was at this date last year. Picking commenced about the first of August, and became general about the 15th. Worms have appeared very generally on low lands, but damage by them has been exceptional. The plant, six weeks ago, was in an unusually fine condition, and the expectations of the farmers were considerably raised. From the middle of July, however, the plant has passed through various vicissitudes—excessive heat, drought, and then too much rain—so that from rust and shedding these expectations have been cut off fully 25 per cent.

The Sea Island section is not in as favorable a condition as it was at this period last year; the plant has more weed, but less fruit on it.

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, Oktibaha, 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.

Alabama.—87 replies from 41 counties.

Six counties report the weather as having been favorable and thirty-five unfavorable, some saying it was too hot and dry, and others that it was too wet. Fifteen report that the weather compares favorably with last year, and twenty-six less favorable. Thirteen report that the plant is fruiting well and retaining squares and bolls; twenty-eight that it is not, and that there is much shedding. Thirteen report the condition favorable and better than last year, and twenty-eight not so good. Picking has commenced in all counties but five, is now general in eighteen counties, and will be so in the others from the 10th to the 15th of September. Twenty-three counties report no worms; in the other eighteen counties they have appeared, and have done an average damage of 12 per cent. Army and boll-worms are both reported. Four counties report no damage from rust and shedding, and thirty-seven an average damage of 16 per cent.

Mississippi.—39 replies from 20 counties.

Eight counties report the weather as having been dry and hot, twelve rainy and unfavorable, and, as compared with last year, generally less favorable in all counties. The plant is fruiting well and retaining squares and bolls in six counties; in the other fourteen it is not fruiting well, and much shedding is reported. Two counties report the condition better than last year, eight about the same, and ten about 20 per cent poorer. Picking has commenced in all counties but one—Winston—and will be general from the 10th to the 15th of September. Seven counties report no worms, and thirteen report an average damage from boll-worms and caterpillars of 7 per cent. Four counties report no damage from rust and shedding, and sixteen an average damage of 13 per cent. The sandy lands are in better condition than prairie or bottom lands.

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 Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower (Acting Chairman), John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—29 replies from 16 parishes. Average date, Aug. 31.

The weather during the month is reported by a majority of the correspondents to be very unfavorable for the crops, although compared with last year it is about the same. The plant is reported as fruiting well, but not retaining its squares and bolls. The present condition of the crop compared with last year is good with few exceptions, and picking became general about the 5th instant. Worms have appeared in every parish, according to our replies, but with the exception of four no damage has been reported. All our correspondents report some rust, with but little damage done, but the injury from shedding, superinduced by too much rain, which has been very great.

Mississippi.—23 replies from 23 counties. Average date August 30.

The weather for the month of August has, on the whole, been favorable though not quite as much so as last season. The plant has been fruiting well, but not retaining its squares as well as could be desired, most of our correspondents reporting a heavy shedding. Picking has fairly commenced, and, though retarded by sickness in the country, will have become general by this date. Boll worms have appeared throughout the State, and are doing damage. Rust is also complained of, but injury from this cause is only slight. We have some reports of army worms, but so far they have done no harm.

Arkansas.—27 replies from 19 counties. Average date, Aug. 31.

The weather during the month has been less seasonable, and as compared with last year about the same. The plant is well fruited, but we have great complaint of rust and shedding. The present condition of the crops are not as good as last year. Boll worms have made their appearance in every county, and in some sections serious damage has occurred. Most of our correspondents report that picking has commenced and will become general about the 10th instant.

Owing to the quarantine regulations we have been unable to hear from many of our correspondents.

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 J. D. Skinner, Chairman, H. I. Anderson, J. M. Kirwan, Pat. Fitzwilliam, Chas. Kellner.

Texas.—93 replies from 64 counties, dated August 31.

The weather since August 1 has been favorable and dry in forty-five counties and unfavorable and wet in nineteen counties. The weather has been favorable in twenty-three counties, more favorable in sixteen counties and less favorable in twenty-five counties, as compared with the same time last year. Thirty-one counties report cotton fruiting well, retaining its squares and bolls, while thirty-three counties report cotton not fruiting well, but shedding, and lower bolls rotting on account of continuous rains. The condition of the crop is favorable in forty-nine counties and unfavorable in fifteen counties, and compares with last year as follows: The same in nineteen counties, better in thirty-one counties and not as good in fourteen counties. Picking commenced between the 1st and 1th of August and is now general, except in a few northern counties, where it will become general about September 15. Cotton worms are reported in many of the coast counties, but only four report the damage serious. The boll worms have appeared in twenty counties, in three per cent of which damage is reported to the extent of twenty-five to fifty, while in the other counties the damage is slight.

COTTON CROP OF THE UNITED STATES FOR YEAR ENDING SEPTEMBER 1, 1878.—Our usual annual Cotton Crop Statement will be found in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 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. 12.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	7,000	.....	7,000	308,000	390,000	698,000	2,000	853,000
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

From the foregoing it would appear that, compared with last year, there has been an increase of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 85,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled quite active during the past week, and considerable sales have taken place. The activity has been confined chiefly to the lighter weights, and

the stock is very much reduced. Prices are firmly maintained, with holders quoting 2 lb. at 10 $\frac{1}{2}$ c.; and should the demand continue, higher figures may be looked for. Standard quality is dull, and but little inquiry is to be noted. Quotations are nominal at 11c. Butts have ruled rather quiet, but the feeling is steady, with sales of small parcels being made. Prices are quoted at 2 $\frac{1}{2}$ @2 13-16c., cash and time, according to quality and terms. The Chipman has arrived at Boston with 1,955 bales, which have gone into consumption. The stock on hand at the moment is 14,000 bales here and 700 bales in Boston.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,245 bales, against 1,709 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, 1878, 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, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 21.	Aug. 31.	Sept. 4.	Sept. 11.		
Liverpool.....	2,772	3,464	1,616	3,245	4,861	4,504
Other British Ports.....	.....	.....	.....	.....	.....	1,585
Total to Gt. Britain	2,772	3,464	1,616	3,245	4,861	6,089
Havre.....	.....	99	93	.....	93	131
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	99	93	.....	93	131
Bremen and Hanover.....	.....	.....	.....	.....	.....	160
Hamburg.....	.....	50	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	3,900
Total to N. Europe.	.....	50	.....	.....	.....	4,060
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	2,772	3,613	1,709	3,245	4,954	10,280

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	986	1,868	.....	.....	.....	.....	.....	.....
Texas.....	.....	5,959	.....	.....	.....	.....	.....	.....
Savannah.....	4,750	7,036	521	521	801	801	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	29	54	.....	.....	.....	.....	.....	.....
S'rh Carolina..	2,695	3,515	.....	.....	.....	.....	.....	.....
N'rh Carolina..	452	587	.....	.....	.....	.....	15	15
Virginia.....	89	233	67	67	.....	.....	169	169
North'n Ports	7	8	520	520	.....	.....	.....	.....
Tennessee, &c	48	64	504	504	99	99	.....	.....
Foreign.....	.....	.....	7	7	.....	.....	.....	.....
Total this year	9,056	19,424	1,619	1,619	900	900	124	124
Total last year.	4,721	9,164	420	420	122	122	65	65

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,792 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Montana, 1,776.... City of Montreal, 653.... City of Chester, 716.... England, 100.....	3,245
NEW ORLEANS—To Liverpool, per steamers Orator, 227.... Chilan, 1,006.....	1,233
BALTIMORE—To Liverpool, per steamer Gracia, 314.....	314
Total.....	4,792

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

	Liverpool.	Total.
New York.....	3,245	3,245
New Orleans.....	1,233	1,233
Baltimore.....	314	314
Total.....	4,792	4,792

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

FIRE QUEEN, str., (Br.), from New Orleans for Liverpool, before reported as towed to New York with shaft broken, has had a half shaft made, which is now being put in place without the vessel having to discharge cargo.

HUDSON.—A fire was discovered in the after-hold of the steamer Hudson, at New Orleans, on Sept. 3, at 4 P. M. Her hatches were immediately battened down and steam and water were forced into the compartment where the fire originated. The cause of the fire and the amount of damage done are not known. The Hudson sailed for New York Sept. 6.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	@ $\frac{1}{2}$	15-64 comp.	$\frac{1}{2}$ c.	@ $\frac{1}{2}$	11-16 comp.	$\frac{1}{2}$ c.	$\frac{1}{2}$ c.	comp. —
Monday..	@ $\frac{1}{2}$	15-64 comp.	$\frac{1}{2}$ cp.	@ $\frac{1}{2}$	11-16 comp.	$\frac{1}{2}$ c.	$\frac{1}{2}$ c.	comp. —
Tuesday..	@ $\frac{1}{2}$	15-64 comp.	$\frac{1}{2}$ cp.	@ $\frac{1}{2}$	11-16 comp.	$\frac{1}{2}$ c.	$\frac{1}{2}$ c.	comp. —
Wednesday..	@ $\frac{1}{2}$	15-64 comp.	$\frac{1}{2}$ cp.	@ $\frac{1}{2}$	11-16 comp.	$\frac{1}{2}$ c.	$\frac{1}{2}$ c.	comp. —
Thursday..	@ $\frac{1}{2}$	15-64 comp.	$\frac{1}{2}$ cp.	@ $\frac{1}{2}$	11-16 comp.	$\frac{1}{2}$ c.	$\frac{1}{2}$ c.	comp. —
Friday....	@ $\frac{1}{2}$	15-64 comp.	$\frac{1}{2}$ cp.	@ $\frac{1}{2}$	11-16 comp.	$\frac{1}{2}$ c.	$\frac{1}{2}$ c.	comp. —

LIVERPOOL, Sept. 13—4:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,650 bales were American. The weekly movement is given as follows:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week..... bales.	58,000	44,000	38,000	46,000
Forwarded.....	2,000	1,000	2,000	2,000
Sales American.....	47,000	34,000	28,000	33,000
Of which exporters took.....	4,000	4,000	4,000	6,000
Of which speculators took.....	7,000	2,000	1,000	2,000
Total stock.....	565,000	538,000	519,000	485,000
Of which American.....	441,000	415,000	392,000	363,000
Total import of the week.....	28,000	16,000	20,000	11,000
Of which American.....	17,000	7,000	6,000	5,000
Actual export.....	2,000	4,000	4,000	6,000
Amount afloat.....	145,000	144,000	141,000	150,000
Of which American.....	15,000	13,000	10,000	10,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'n'sdy	Thurs'dy	Friday.
Mid. Up'ds.....	@ 6 $\frac{1}{2}$	@ 6 $\frac{1}{2}$	@ 6 $\frac{1}{2}$	@ 6 $\frac{1}{2}$	@ 6 $\frac{1}{2}$	@ 6 $\frac{1}{2}$
Mid. Or'l'ns.....	@ 6 $\frac{5}{8}$	@ 6 $\frac{5}{8}$	@ 6 $\frac{5}{8}$	@ 6 $\frac{5}{8}$	@ 6 $\frac{5}{8}$	@ 6 $\frac{5}{8}$

Futures.

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

SATURDAY.		
Delivery. d.	Delivery. d.	Shipment. d.
Sept..... 67 $\frac{1}{16}$	Oct.-Nov..... 65 $\frac{1}{16}$	Nov.-Dec., n. crop, sail..... 63 $\frac{1}{16}$
Sept.-Oct..... 67 $\frac{1}{16}$ @13 $\frac{3}{32}$	Nov.-Dec..... 64 $\frac{1}{16}$ @7 $\frac{3}{32}$	
MONDAY.		
Delivery.	Delivery.	Shipments.
Sept..... 613 $\frac{3}{32}$	Nov.-Dec..... 67 $\frac{3}{32}$	Oct.-Nov., n. crop, sail..... 63 $\frac{1}{16}$
Oct..... 613 $\frac{3}{32}$	Dec.-Jan..... 63 $\frac{1}{16}$	Nov.-Dec., n. crop, sail..... 63 $\frac{1}{16}$
Sept.-Oct..... 613 $\frac{3}{32}$ @3 $\frac{3}{8}$	Oct.-Nov..... 63 $\frac{1}{16}$	Nov.-Dec., n. crop, sail..... 63 $\frac{1}{16}$
Oct.-Nov..... 63 $\frac{1}{16}$	Sept..... 63 $\frac{3}{8}$	
TUESDAY.		
Delivery.	Delivery.	Shipments.
Sept..... 611 $\frac{3}{32}$ @3 $\frac{3}{8}$	Sept.-Oct..... 611 $\frac{3}{32}$	Nov.-Dec., n. crop, sail..... 65 $\frac{3}{32}$
Sept.-Oct..... 611 $\frac{3}{32}$ @3 $\frac{3}{8}$	Dec.-Jan..... 63 $\frac{1}{16}$	Dec.-Jan., n. crop, sail..... 61 $\frac{3}{8}$
Oct.-Nov..... 61 $\frac{1}{2}$ @9 $\frac{3}{32}$	Nov.-Dec..... 63 $\frac{1}{16}$	
Nov.-Dec..... 63 $\frac{1}{16}$ @7 $\frac{3}{32}$	Jan.-Feb..... 65 $\frac{3}{32}$	
WEDNESDAY.		
Delivery.	Delivery.	Delivery.
Sept..... 613 $\frac{3}{32}$	Nov.-Dec..... 67 $\frac{3}{32}$	Sept..... 63 $\frac{3}{8}$
Sept.-Oct..... 611 $\frac{3}{32}$ @3 $\frac{3}{8}$	Sept.-Oct..... 611 $\frac{3}{32}$	Sept., n. crop, sail omitted..... 63 $\frac{3}{8}$
Oct.-Nov..... 63 $\frac{1}{16}$ @5 $\frac{1}{16}$	Oct.-Nov..... 63 $\frac{1}{16}$	
Oct..... 63 $\frac{3}{8}$		
THURSDAY.		
Delivery.	Delivery.	Shipments.
Sept..... 63 $\frac{3}{8}$	Nov.-Dec..... 67 $\frac{3}{32}$	Oct.-Nov., n. crop, sail..... 63 $\frac{1}{16}$
Sept.-Oct..... 611 $\frac{3}{32}$	Dec.-Jan..... 63 $\frac{1}{16}$	Nov.-Dec., n. crop, sl, 63 $\frac{1}{16}$
Oct.-Nov..... 63 $\frac{1}{16}$		
FRIDAY.		
Delivery.	Delivery.	Shipments.
Sept..... 613 $\frac{3}{32}$	Oct.-Nov..... 69 $\frac{3}{32}$	Nov.-Dec., n. crop, sail..... 63 $\frac{1}{16}$
Sept.-Oct..... 63 $\frac{3}{8}$	Jan.-Feb..... 63 $\frac{1}{16}$	Dec.-Jan., n. crop, sl, 63 $\frac{1}{16}$
Nov.-Dec..... 67 $\frac{3}{32}$		

BREADSTUFFS.

FRIDAY, P. M., Sept. 13, 1878.

The flour market was dull and depressed early in the week but latterly the export demand has been more active, causing some improvement in prices, especially for low grades from spring wheat. There is, in fact, much irregularity. While common extras from spring wheat can scarcely be had under \$4 10, good extras from winter wheat, worth \$1 a bbl. more, can be had at \$4 50@4 60. Rye flour and corn meal were dull. To-day, however, the market was barely steady, a line of extra State selling at \$4 07 $\frac{1}{2}$.

The wheat market was also quite depressed early in the week, under free receipts and dull foreign advices. New No. 3 spring sold at 95c. for early arrival; No. 2 red winter \$1 05 $\frac{1}{2}$ @\$1 06 on the spot, and \$1 06 $\frac{1}{2}$ for October; No. 1 white, \$1 13@1 13 $\frac{1}{2}$; No. 1 red and amber winter, \$1 07 $\frac{1}{2}$ @1 08; but there was a reaction, and yesterday some speculation on Western account, based on the smaller receipts of winter wheat at interior towns; No. 3 spring sold at 98@99c. for early arrival; No. 2 red winter, \$1 07 $\frac{1}{2}$ @\$1 08, spot and September, \$1 08 $\frac{1}{2}$ @\$1 08 $\frac{1}{2}$ for October, and \$1 09 for November; and No. 2 white, \$1 15@1 15 $\frac{1}{2}$ on the spot, and \$1 16 $\frac{1}{2}$ for October. To-day, the market was easier at \$1 07 $\frac{1}{2}$ for No. 2 red winter, and \$1 15@1 16 for No. 1 and extra white.

Indian corn has been variable, but latterly some speculation has sprung up on reports or anticipations of early frost at the West. An exceptionally large business has been done for October at 52@52 $\frac{1}{2}$ c., with some for November at 53 $\frac{1}{2}$ c.; steamer mixed advanced yesterday to 50c., spot and September. Supplies are large, but the demand liberal. To-day, there was no essential change, but much firmness for lots afloat.

Rye has sold down to 59@59 $\frac{1}{2}$ c. for boat-loads of No. 2 Western; but 64c. bid yesterday for prime State. To-day, there were buyers for export at 60c. for No. 2 Western.

Barley is nominal, as yet; but of barley malt late sales include prime 6-rowed State at \$1 11 and fair Canada at \$1 17 $\frac{1}{2}$.

Oats have declined very materially, especially the common and medium grades. Choice old No. 2 Chicago sold for export at 33c.; but of the new crop there were large sales at 30 $\frac{1}{2}$ c. for September and 31 $\frac{1}{2}$ c. for October. To-day, the market was easier, No. 2 graded closing at 29c. for mixed and 29 $\frac{1}{2}$ c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 40@ 3 15	Wheat-No.3 spring,bush.	\$ 97@ 0 99
Superfine State & West-ern	3 40@ 3 90	No. 2 spring.....	1 05@ 1 03
Extra State, &c.....	4 05@ 4 25	No. 1 spring.....	@
Western Spring Wheat		Red and Amber Winter	97 1/2@ 1 08 1/2
extras.....	4 00@ 4 30	Red Winter No. 2.....	1 07@ 1 07 1/2
do XX and XXX.....	4 40@ 6 25	White.....	1 06@ 1 15
do winter X and XX.....	4 25@ 6 00	Corn—West'n mixed.....	47@ 51
do Minnesota patents.....	6 00@ 8 25	do steamer grade.....	50@ 50 1/2
City shipping extras.....	4 10@ 4 85	Western white.....	53@ 55
City trade and family		Rye—Western.....	57@ 61
brands.....	5 00@ 6 00	State.....	61@ 64
Southern bakers' and fam-ily brands.....	4 75@ 6 50	Oats—Mixed.....	24@ 32
Southern shipp'g extras.....	4 20@ 4 40	White.....	25@ 37
Rye flour, superfine.....	2 90@ 3 25	Barley—Canada West.....	1 15@ 1 25
Corn meal—Western, &c.....	2 20@ 2 60	State, 4-rowed.....	1 00@ 1 10
Corn meal—Br'wine, &c.....	2 90@ 2 95	Western feeding.....	55@ 60
		Peas—Canada bond & free	77@ 92

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1878.	Same time 1877.	1878.	Same time 1877.
Flour, bbls.	88,090	2,825,622	1,944,554	59,871
C. meal, "	2,675	199,098	163,173	2,217
Wheat, bus.	2,613,827	38,171,061	5,959,191	2,171,553
Corn, "	1,325,319	25,537,592	23,219,565	921,753
Rye, "	139,010	2,494,378	918,263	74,604
Barley, "	*45,840	*2,925,499	*2,388,140	1,510,193
Oats, "	426,053	9,522,054	6,821,110	127,020

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 7, 1878, FROM DECEMBER 31 TO SEPT. 7, AND FROM AUGUST 1 TO SEPT. 7.

AT—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	27,050	1,167,324	2,122,722	789,075	212,385	137,897
Milwaukee.....	27,424	262,174	26,321	72,139	98,190	33,490
Toledo.....	1,083	807,132	413,786	99,609	.....	4,347
Detroit.....	7,036	655,788	9,199	9,557	6,250	757
Cleveland.....	2,151	31,300	22,958	3,800	2,000	1,200
St. Louis.....	36,775	531,342	117,850	81,333	71,620	32,323
Peoria.....	1,325	4,025	167,850	146,700	11,500	41,750
Duluth.....	5,000	30,960	.....	.....	.....	.....

Total.....	107,599	3,690,045	2,880,615	1,238,213	401,975	251,739
Previous week.....	102,262	3,546,903	3,361,911	1,339,053	294,607	248,413
Corresp'g week, '77.	99,253	2,169,479	1,675,909	771,995	284,957	112,913
Corresp'g week, '76.	96,808	1,315,053	1,881,918	746,051	223,557	74,185
Tot. Dec. 31 to Sept. 7.	3,751,031	52,139,653	70,929,168	21,885,408	3,946,120	3,283,487
Same time 1877.....	2,777,611	19,433,980	59,653,599	14,436,934	3,317,289	1,767,158
Same time 1876.....	3,505,210	32,188,101	56,409,655	17,152,675	3,431,208	1,367,003
Same time 1875.....	3,106,083	39,296,689	25,270,106	15,253,262	2,018,796	1,960,575
Tot. Aug. 1 to Sept. 7.	551,372	18,132,665	13,425,016	7,324,367	1,015,239	1,221,178
Same time 1877.....	543,799	9,142,455	14,931,004	3,791,067	598,107	827,231
Same time 1876.....	569,442	5,743,363	14,005,307	3,321,957	462,769	869,587
Same time 1875.....	473,164	8,915,401	7,531,587	4,591,893	463,541	449,546

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 7.

Tot. Dec. 31 to Sept. 7.	3,951,051	38,439,642	59,552,544	14,383,335	1,769,527	2,440,211
Same time 1877.....	2,923,941	17,923,165	51,453,696	10,936,063	2,341,560	1,589,539
Same time 1876.....	2,757,196	30,256,299	52,285,988	14,566,476	1,382,851	1,130,617
Same time 1875.....	3,389,788	34,307,938	30,281,149	10,893,047	1,082,249	447,563

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 7, 1878.....	95,264	499,776	307,488	834,737	84,090	40,328
Sept. 8, 1877.....	91,601	247,413	362,011	323,261	52,541	8,773
Sept. 9, 1876.....	76,969	452,041	863,084	410,212	53,534	21,540
Sept. 11, 1875.....	67,417	291,792	525,913	597,567	63,309	19,948

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 7, 1878, AND FROM DEC. 31 TO SEPT. 7.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,904	1,764,360	1,034,490	447,625	.....	129,263
Boston.....	54,268	154,450	182,830	155,050	8,700	845
Portland.....	2,700	.....	6,500	1,878	.....	.....
Montreal.....	16,410	466,022	97,900	27,313	300	.....
Philadelphia.....	17,930	51,900	275,500	67,900	.....	4,200
Baltimore.....	23,154	1,098,800	216,600	23,000	.....	2,400
New Orleans.....	13,589	87,750	53,726	27,748	.....	.....

Total.....	217,955	4,033,282	1,867,446	720,514	9,000	136,703
Previous week.....	213,497	4,000,603	2,124,355	927,580	6,400	130,290
Corresp'g week, '77.	183,320	1,394,707	2,637,364	502,596	30,865	180,069
Tot. Dec. 31 to Sept. 7.	5,894,062	62,427,763	73,717,478	15,601,214	2,483,515	3,117,901
Same time 1877.....	4,675,919	13,085,571	60,577,927	12,163,519	2,172,850	1,209,839
Same time 1876.....	6,266,005	29,433,853	61,392,233	16,567,673	2,791,419	484,641
Same time 1875.....	6,133,200	34,030,092	36,610,133	11,782,829	379,652	195,021

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 7, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	62,796	2,050,848	795,453	83,465	.....	518
Boston.....	5,862	68,869	143,773	40	.....	.....
Portland.....	50	.....	.....	.....	.....	.....
Montreal.....	8,044	329,003	111,943	29,609	.....	20,123
Philadelphia.....	5,920	461,772	381,625	650	.....	.....
Chicago direct.....	.....	17,123	.....	.....	.....	.....
Baltimore.....	11,008	1,055,073	110,861	800	.....	.....

Total for week..	93,680	3,933,685	1,548,660	114,364	.....	20,641
Previous week.....	82,040	3,566,802	1,350,536	115,876	130,275	27,849
Same time in 1877.....	59,508	1,130,745	1,477,639	1,075	4,838	176,257

The exports from New Orleans for the week were 600 bbls. flour, 80,000 bush. wheat, 36,020 bush. corn. From Richmond, estimated 3,000 bbls. flour and 20,000 bush. wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 7, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,162,808	1,113,458	697,668	202,774	71,886
Albany.....	59,500	81,500	69,500	25,000	77,300
Buffalo.....	579,135	457,226	200,508	18,674	17,186
Chicago.....	1,251,165	3,772,646	932,233	454,096	254,307
Milwaukee.....	371,333	12,905	131,126	582,168	25,936
Duluth.....	81,531	.....	.....	.....	.....
Toledo.....	659,769	471,813	120,802	.....	16,699
Detroit.....	790,717	7,578	14,354	4,562	.....
Oswego.....	160,000	175,000	72,000	.....	37,000
St. Louis.....	492,044	289,150	183,727	55,977	60,647
Boston.....	92,702	473,713	48,457	14,197	138
Toronto.....	2,513	400	16,285	79,899	.....
Montreal.....	114,260	167,865	7,894	25,177	968
Philadelphia.....	231,592	247,923	.....	.....	695
Peoria.....	1,375	114,023	218,017	.....	39,954
Indianapolis.....	114,671	74,585	127,998	.....	36,484
Kansas City.....	112,478	82,997	1,323	.....	3,042
Baltimore.....	179,623	143,522	.....	.....	.....
Rail shipments, week.....	499,776	307,488	384,737	84,090	40,328
Lake shipments, week.....	2,629,652	2,111,619	429,264	.....	118,536
On canal.....	2,557,000	1,307,000	303,000	9,500	126,000

Total.....	12,804,249	11,862,411	3,943,898	1,555,814	977,056
Aug. 31, 1878.....	10,997,101	11,846,373	3,557,321	1,371,247	695,322
Aug. 21, 1878.....	9,749,498	11,035,671	3,078,079	1,205,504	695,411
Aug. 17, 1878.....	7,740,736	9,293,459	2,444,904	1,105,708	534,821
Aug. 10, 1878.....	6,527,053	8,301,835	1,812,354	1,070,557	407,415
Aug. 3, 1878.....	6,092,091	6,590,602	1,357,805	1,027,994	366,550
July 27, 1878.....	5,686,271	6,612,204	1,419,093	1,070,314	271,076
July 20, 1878.....	4,403,725	6,639,419	1,540,497	1,041,463	301,860
Sept. 8, 1877.....	5,142,958	10,516,498	2,632,315	533,784	556,606

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 13, 1878.

There was a continued active movement in staple and department goods from jobbers' hands during the past week, and the volume of business in this connection was large and satisfactory. There was only a moderate inquiry for staple cotton and woolen goods at first hands, but some duplicate orders were placed by interior jobbers for dress goods, flannels, &c., and there was a brisk movement in prints, several stocks of which were closed out to one of the leading jobbing houses at regular prices. Values have undergone no material change, and the steadiness in prices which has been a characteristic of the market for some time has imparted confidence to both wholesale and retail buyers, who are making their purchases without hesitancy. Reports from all parts of the West and Northwest are highly encouraging, and business is said to be progressing satisfactorily in such sections of the South and Southwest as are not affected by the yellow fever.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 10 footed up 1,222 packages, the chief quantities of which were shipped as follows: Great Britain, 407 packages; Argentine Republic, 233; Brazil, 194; Hayti, 166; Danish West Indies, 73; British Guiana, 24; &c. Agents prices continued steady, and there was a moderate demand for light re-assortments of brown, bleached and colored cottons, while considerable quantities of brown sheetings, cotton flannels, denims, ducks, grain bags, &c. were delivered by agents' on account of former orders. Print cloths were fairly active at a further slight advance, and the market closed firm at 3 1/2c., cash, bid, to 3 13-16c., asked, for 64x64s, and 3 3/4c., 30 days, to 3 3/4c., cash, for 56x60s. Prints were in steady demand and the supply of dark fancies is unusually light in agents' hands. Cotton dress goods were in fair request, and bourette ginghams continued in good demand.

DOMESTIC WOOLEN GOODS.—There was a very irregular demand for men's-wear woollens, but a fair aggregate distribution was effected by means of numerous small sales and deliveries on back orders. Worsted coatings continued in good request, and stocks of leading makes are almost nominal in first hands. Fancy cassimeres moved slowly, aside from a few of the most popular makes, but there was a well-sustained demand for cheviot suitings. Overcoatings were only in limited request, and there was somewhat less animation in cloakings, while repellents, Kentucky jeans and satinets ruled quiet. Flannels were in steady demand for moderate lots, and some duplicate orders were placed by early buyers, but blankets remained sluggish. In worsted and woolen dress goods there was a satisfactory movement, and shawls and skirts, though quiet with agents, were more freely disposed of by jobbers.

FOREIGN DRY GOODS.—Business was irregular with importers, but the jobbing trade in foreign goods was fairly active in all departments. Black and colored silks continued in steady demand and firm, and staple and fancy dress goods changed hands in liberal amounts. Linen goods and handkerchiefs remained quiet in first hands, but Hamburg embroideries were in fair request. Men's-wear woollens were jobbed in fair quantities, but ruled quiet in first hands. Dress and cloak trimmings continued in good request. The offerings at auction were not of special importance, and the only feature of interest was the continuance of a brisk demand for black and colored silk velvets, which found ready buyers at acceptable prices.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 12, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 12, 1878.

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

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

Large table with 6 columns: Description, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

Table with 6 columns: Description, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, and various other domestic products.

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, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 10 columns: Description, Same time 1877, Total since Jan. 1, 1878, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. China & Japan, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Oil cake, Whale, Sperm, Lard, Beef, Bacon, Butter, Cheese, Lard, Tallow, Tobacco, and Whalebone.