the arrivals from Egypt and Brazil was also expected; so that independent of all political considerations, the position appeared to be a very strong one for holders. The Liverpool market was somewhat depressed by receipts from Havre, for the first time in the annals of the trade, to the extent of 80,000 bales, but it was known that the interruption to communication between Havre and Switzerland had left many mills in the latter bare of stock, the demand to replace which it was supposed would more than counter-balance these unusual arrivals. The strength of this view was shown by a considerable increase of the exports; but, notwithstanding all these considerations, the course of the market had presented the unsteadiness and irregularity as noted above.

The following gives the quotations at the commencement of the year, and the close of the two months following:

	Aug. 31.	Sept. 30.	Oct. 31.
Ordinary	11⅞@12⅛	11 @11⅞	12 @13
Good Ordinary	14¼@15⅛	13⅞@13⅞	14⅞@15
Low Middling	15⅞@17⅛	14⅞@14⅞	15⅜@15⅝
Middling	— @17⅞	15 @15⅞	15⅞@15⅞

November opened with still more animation. Buyers for Germany and Spain, as well as for Great Britain, came forward with increased eagerness. The supplies were more copious, and the sales summed up 154,250 bales, against 97,150 in October, while the receipts were 159,689 bales, against 114,993, and the exports 139,175, against 61,843. Prices, however, under the influence of higher crop estimates, and the course of the Liverpool and New York markets, exhibited considerable irregularity, opening at an advance of ¼@⅜c, then giving way ⅜@⅝c, subsequently recovering a fraction, and finally, after some further fluctuations, closing at a net decline of ½c in ordinary, and ⅜c in the higher grades. The Liverpool market up to the close of November had been marked by considerable irregularity, middling uplands opening in September at the advanced rates of 9@9¼d, and after various fluctuations, caused by the political news and the American crop question, closing in November at but little variation from the above figures. During November, however, cottons on the spot ruled nearly 1d ⅌ lb above the rates of cottons to arrive, the price of the former being sustained by their scarcity. The war problem was not yet solved, and the public mind vacillated between hopes of a speedy peace and apprehensions of a protracted resistance by the French, resulting, perhaps, in a general European war. The American crop question, moreover, began to loom up and exercise a controlling influence. Estimates had been generally raised, but as yet no one on that side conjectured how large the yield would eventually prove. Even 3,750,000 appeared to be extreme figures, but were regarded as sufficiently probable to depress the market, which was principally shown in the course of cotton to arrive, the scant supply, as we have said, sustaining those on the spot. On this side, however, the former had even more influence than the latter, and the closing rates compared with the previous month as follows:

	Oct. 31.	Nov. 30.
Ordinary	12 @13	12⅛@13⅛
Good Ordinary	14⅞@15	14⅞@14⅞
Low Middling	15⅜@15⅝	14⅞@15⅜
Middling	15⅞@15⅞	15⅜@15⅞

The downward tendency at the close of November was more marked in December, which opened at a further decline of ⅜c, after which prices steadily gave way until, on the sixteenth, good ordinary had sunk to 13¼@13½c, low middling to 13¾@14⅛c, and middling to 14⅜@14½c. The market then rallied, and recovered ⅛@⅜c, but again broke down, and closed hardly ⅛c above the lowest point. The movement was still more active, the month's sales summing up 203,400 bales, against 154,250 in November, the receipts 243,640, against 159,689, and the exports 142,985, against 139,175. The crop question had now become the controlling element at Liverpool, and under the increased estimates on both sides, middling uplands declined to 8⅛d, with considerable anxiety to sell from the heavy arrivals which poured in toward the close of the month. The above figures show a reduction of nearly 1d ⅌ lb, which was much greater than the falling off on this side, showing that the anticipations of the break-down, foreshadowed by the price of cottons to arrive, had, to a great extent, been discounted. The prospect at the close of December was predicated on news with regard to the extent of our crop and the demand for consumption, which were far within the actual result. The crop estimate of 3,750,000 bales was regarded in Liverpool an extreme, and conservative observers still had faith in their previous figures of 3,500,000. We were equally deceived on this side, nor could any one, setting aside the bold guessers, who never fail to make their appearance with extravagant figures, reasonably foresee the result, which proceeded from causes which could not then be known. But they were equally deceived in Liverpool with regard to the prospective demand, which has far exceeded general expectations. The closing rates compared with the previous month as follows:

	Nov. 30.	Dec. 31.
Ordinary	12⅛@13⅛	12 @12⅛
Good Ordinary	14⅞@14⅞	13⅞@13⅞
Low Middling	14⅞@15⅜	13⅞@14⅛
Middling	15⅜@15⅞	14⅛@14⅜

Early in January prices further gave way ⅛@¼c, but the market then rallied and, after some fluctuations, the month closed at a net advance of ⅛@⅜c in middling and ⅛@¼c in low middling, but a decline of ⅛@¼c in good ordinary, and previous rates for ordinary, the disproportionate improvement in middling being caused by the brisk demand for that grade and its being in only moderate supply. The movement at the same time exhibited unabated activity, the sales summing up 216,000 bales, against 203,400 in December, the receipts 233,353, against 243,640, and the exports 222,077, against 142,985. The controlling element in the market was the course of prices at New York, which closed ⅜c dearer than at the opening, a net improvement of ¾ per cent in sterling exchange nearly neutralizing a decline of about ⅛d at Liverpool. There was a good deal of complaint this month of delays in shipping, from the bad condition of the levee, the narrow strip inside the woodwork of the wharves becoming so miry after rains that cotton, if even only temporarily deposited on it, was damaged by water and mud, so that it could not be receipted for in good order without the ship's becoming liable for "country damage," that is, for other than sea damage, on its delivery in a foreign port. The agitation of this grievance had the effect, after the usual delay, of the necessary repairs being done; but, in the meantime, it obstructed the movement and made shipmasters more stringent in their pretensions. The closing rates compared with the opening as follows:

	Dec. 31.	Jan. 31.
Ordinary	12 @12⅛	12 @12½
Good Ordinary	13⅞@13⅞	13⅞@13⅞
Low Middling	13⅞@14⅛	14 @14½
Middling	14⅛@24⅛	14⅝@15

The virtual termination of the European war by the surrender of Paris, in January, did not have the anticipated effect on the market, the controlling element at Liverpool throughout February being the unexpected developments of the American crop, the increase in which was beyond the previous calculations of all reasonable persons. In January, cautious observers here counted on a crop of 3,500,000 to 3,750,000 bales. In February they raised their estimates to 3,750,000 to 4,000,000. It was manifest that the Agricultural Bureau's estimate of twelve per cent increase in acreage was too low, many persons putting it as high as twenty per cent. It was also evident, not only that the remarkably favorable fall had augmented actual production to a greater extent than had been supposed, but that more had been saved by the pickers than was generally allowed. At Liverpool, the popular estimate, which was 3,750,000 bales in January, had been raised to 4,000,000. The current receipts, moreover, were in excess of all previous calculations. The average for the month in our ports was 148,000 bales per week, against 95,000 in February, 1870, and of our exports 93,000 bales, against 61,000 last year, but the imports into Liverpool were the most striking, averaging 112,000 bales weekly, against 52,000 in 1870. The deliveries had continued extremely heavy, but the stock, nevertheless, was increased by the end of the month from 565,000 bales to 764,000. Under such circumstance, it was not surprising that prices suffered a heavy decline, giving way 7-16@½d, middling uplands being quoted on the twenty-eighth at 7¼@7⅜d, against 8@8 1-16d on January 31, and Orleans at 7¾@7⅞d, against 8¼@8 5-16d. The only encouraging feature was the consumption, which kept up to the full extent of the capacity of the mills. In fact, the pressure upon the existing machinery was such that several new mills were projected. Upon the whole, however, the tendency was to a still lower range of prices, especially for the lower grades. Under such accounts from the other side, our market steadily gave way until, by the eighteenth of the month, it exhibited a net decline of ⅝c on good ordinary, ½c on low middling, and of ⅜@½c on middling. Prices then rallied and recovered a fraction, but again broke down and closed on the twenty-eighth at a net decline of ⅞@1c on good ordinary, ¾@⅞c on low middling, and ½@⅝c in middling. The movement at the same time continued active, the sales of the four weeks embracing 210,900 bales, against 216,000 in January; the receipts 249,100, against 233,353, and the exports 176,162, against 222,077. The quotations at the close, compared with the previous month, as follows:

	Jan. 31.	Feb. 28.
Ordinary	12 @12½	12 @12⅛
Good Ordinary	13⅞@13⅞	12⅞@12⅞
Low Middling	14 @14½	13⅞@13⅞
Middling	14⅝@15	14⅛@14½

The downward tendency continued until March 8, when ordinary was quoted at 9½@10c, good ordinary at 11@11½c, low middling at 12½@12⅞c and middling at 13⅜@14c. These proved to be the lowest of the year. At about the same time the Liverpool market had declined to 7d for middling uplands and 7¼d for Orleans on the spot, and a fraction less to arrive. Such low figures were necessarily attended with heavy losses, and, in the general despondency, it was apprehended that prices would suffer a further decline of ½d. They had, however, already sunk below the cost of production, the receipts on this side were less copious, the demand for consumption became still stronger, and the market assumed an upward tendency under which it recovered 9-16d of the previous decline. In accordance with this movement our own market assumed an upward tendency and, after some irregularity, closed at a net advance of ¼c in middling and about previous rates for low middling, indicating a recovery of the decline during the early part of the month. While good ordinary showed a net falling off of ¼c and ordinary of ¾c, the movement was the most active of the year, buyers coming forward very freely at the lowest point and operating with considerable spirit throughout the month, the sales summing up 240,900 bales, against 210,900 in February; the receipts 214,278, against 249,100, and the exports 259,934, against 176,162. As from this time the latter fell off, it is interesting to notice their distribution in these seven months, which is as follows:

	1869-70.	1870-71.
Liverpool	357,663	569,810
Cowes, Queenstown, etc	3,300	36,798
France	177,195	15,944
Bremen	59,737	106,810
Antwerp	630	25,530
Hamburg	16,512	5,663
North of Europe, etc	23,644	36,103
Spain, etc	40,340	44,173
Italy, etc	6,655	26,388
Mexico	7,798	15,054
Coastwise	109,567	146,789
Total	803,041	1,025,068

The closing quotations compared with the previous month as follows:

	Feb. 28.	March 31.
Ordinary	11 @11½	10 @10¾
Good Ordinary	12⅞@12⅞	12 @12⅜
Low Middling	13⅞@13⅞	13⅞@13⅞
Middling	14⅛@14½	14⅝@—

April opened with continued bouyancy, prices being sustained by a fair demand and light supply, but the former soon slackened, and the sales in the second week showed a decrease of over fifty per cent compared with the corresponding week of March. Prices, however, ruled in favor of factors, until about the middle of the month, when they suffered a slight reaction, after which they presented a general upward tendency, and closed at a net improvement of ⅜c on good ordinary, ¼c on low middling, and about ⅛c on middling. The movement showed a large falling off, the sales embracing 131,500 bales, against 240,900 in March, the receipts 102,053 bales, against 214,278, and the exports 170,961, against 259,931. The course of the Liverpool market at the same time was not calculated to have a very marked influence. Early in the month our receipts were expected to show a rapid diminution, and cautious men adhered to 4,000,000 bales as an outside estimate for our crop, but later accounts reporting that the former kept up remarkably, and that there appeared to be no prospect of an early decrease, the figures for the latter were pretty generally raised to 4,250,000 bales. This was calculated to materially depress prices, but notwithstanding the unfavorable influence of unusually heavy arrivals—303,000 bales during the first fortnight—the closing rates showed a net decline, during the month, of barely ⅛d, which scarcely checked the upward movement here. Hence, while on March 31 low middling stood at 13⅞@13⅞c, against 7⅛d for middling upland at Liverpool, on April 30 the quotation was 13½@14c, against 7⅛d. The drift of public opinion on that side was, nevertheless, to a greater decline. It was expected that, at its maximum, the stock in Liverpool would exceed 1,000,000 bales, which it never reached, and that middling upland would sink to 7d, to which it did not fall; the market, recovering in May, subsequently presenting a marked advance.

Messrs. Smith, Edward & Co., foreshadowed this when in their circular of May 1, speaking of the next crop, they said: "There is no instance of three extraordinarily good seasons following each other, and as we have now had two such seasons the probability is highly against a third. We believe that the last crop was augmented half a million of bales above an average simply on account of the remarkable fineness of the season, and, if bad weather occurs in the autumn, public opinion in America will settle upon a far smaller figure for the next crop. We think the chance of a material advance in our market hinges entirely upon the weather question in America. Public opinion seems to have settled very generally upon 7d for middling uplands as a safe price, even during the period of the maximum stock, and we incline to think the tendency will be to advance from that point later in the year." Knowing the habitual circumspection of Mr. Smith, it was not difficult to surmise that the advance which subsequently occurred loomed up before him in more decided lines than were literally indicated by the text of his circular.

The closing quotations compared with the previous month as follows:

	March 31.	April 30.
Ordinary	10 @10¾	10⅝@11
Good Ordinary	12 @14⅜	12⅝@13
Low Middling	13⅞@13⅞	13⅞@14
Middling	14½@—	14½@14⅞

The light improvement in April was followed by a more marked advance in May. A combination of favorable circumstances stimulated the upward movement. While the local supply was steadily diminishing, the general exports continued active, and a comparison of arrivals, deliveries and stocks on the other side pointed emphatically to a much larger consumption than had been generally expected. The Liverpool market consequently exhibited a strong upward tendency, the closing rates showing a net advance of ⅜d. This favorable change, moreover, was not effected by the operations of mere speculators. The relation of the supply to the demand, both immediate and prospective, pointed clearly to a pressure of the latter on the former, and the prevailing buoyant feeling was increased by a general conviction that the one brokers' stock account was gravely inaccurate, and fairly less than 100,000 bales in excess of the true amount. The subsequent actual count showed an error of 136,000 bales, but the supposition that there was an actual deficiency from their figures of even 100,000, was well calculated to stimulate the movement. The exports to France had been, moreover, resumed with considerable spirit. In our own market low middling advanced during the first week ⅛@¼c, during the second ½@⅝c, in the third ⅜c, in the fourth the same, and during the last three days ½c, making a net improvement of 2c. The demand was active and, notwithstanding a material reduction in the supply, the sales embraced 124,600 bales, against 131,500 in April. The receipts presented some falling off, but by no means equal to previous expectation, the amount being 87,217 bales, against 102,053. The exports were 159,154 bales against 170,961. The closing rates compared with the previous month, as follows:

	April 30.	May 31.
Ordinary	10⅝@11	12⅛@13
Good Ordinary	12⅝@13	14⅜@14⅝
Low Middling	13⅞@14	15⅜@16
Middling	14½@14⅞	16⅜@—

June opened with a decided upward tendency, both in this market and at New York, where the limited surplus left of the incoming crop, light stocks at the mills, the ascertained decreased acreage planted, and very unfavorable weather, aroused an active demand from spinners, and some speculative feeling, under which, during the three weeks from May 30 to June 19, prices advanced 3⅛@3¼c, while Liverpool responded with an improvement of ¾@⅞d, and our own market rose 2¼@2½c in ordinary, 2⅞c in good ordinary, 3¾c in low middling, and 4⅛@4¼c in middling—the advance in the better grades being the heaviest, in consequence of their comparative scarcity and being in brisk demand from the spinners. At this time—June 19—ordinary was quoted at 14½@15¼c, good ordinary at 17¼@17¾c, low middling at 19¼@19¾c, and middling at 20½@21c. This was the highest point of the year. In the ensuing week the crop accounts were more favorable; Liverpool receded a fraction, and the New York market was unsteady and irregular, while in our own, low middling gave way ⅝@¾c, and good ordinary 1c. This was followed by a further falling off of ½c, but the dispatches from Liverpool and New York being favorable, this was recovered, and the closing rates showed a net improvement during the month of 1¾@2c in ordinary, 1⅞c in good ordinary, 3c in low middling, and 3⅞@4¼c in middling. The movement, under diminished supplies, presented a material falling off, the sales embracing 57,400 bales, against 124,600 in May; the receipts 40,596, against 87,217; and the exports 98,121, against 159,134. The stock, by our running statement, was reduced to 59,687 bales, against 98,102 on May 31, 171,019 on April 30, 239,937 on March 31, and 285,593 on February 28. The closing quotations, compared with the previous month's, as follows:

	May 31.	June 30.
Ordinary	12⅛@13	14 @15
Good Ordinary	14⅜@14⅝	16⅛@16⅝
Low Middling	15⅜@16	18⅜@19
Middling	16⅜@—	20⅛@20⅜

Operations in July were of still less extent, the sales embracing 37,800 bales, against 57,400 in June, the receipts 29,644 against 40,596, and the exports 43,894 against 59,657, while the stock, by our running statement, was reduced to 43,894. Prices exhibited increased irregularity. The ordinary grades, being regarded as disproportionately low, were in good demand, and ruled still more in favor of factors, closing at a net advance of about ¼c; good ordinary advanced ½c during the first ten days, then lost ¼c of the improvement, and in the last week gave way still more, closing a net decline of ¼c from the opening rates. Low middling exhibited a more marked downward tendency, giving way during the first week ¼c, during the second week to the same extent, and during the last week ¾c, showing a net decline of 1¼c. Middling appeared to be entirely neglected and nominal throughout the month, the quotations for it being predicated more from the asking rates than from actual sales, few or none of which were reported. Notwithstanding the decline noted above, the Liverpool market continued firm, middling uplands closing at a net advance of 1-16d and Orleans at ⅛d, but at New York prices gave way ⅛c. On June 29 the *Price Current* made an actual count of the stock, and the amount in presses and on shipboard, not cleared; proved to be 19,885 bales in excess of the running statement, or about 1.35 per cent on the total receipts, which is a much larger excess than was generally expected. In 1869-70 it was 0.80, and in 1868-69 1.12½. On the first of the month the New Orleans Cotton Exchange issued its first crop report. It represented the spirit of a voluminous correspondence, impartially collated by the committee, and condensed into intelligible results, and commanded general approval in our cotton circles. At the North, however, and abroad, it was regarded with distrust, simply, as far as we could see, from its presenting a much more discouraging aspect than the *coleur de rose* statement published by Northern papers. There can be no doubt whatever among all who know the committee, and the judicious means used to obtain the information requested from planters and country merchants, that it contained a faithful reflex of public opinion in the interior. The correspondence was from nearly two hundred persons, who were known by the committee, or had been recommended to them for their reliability. We regard this means of obtaining correct information with respect to the growing crop, as the most trustworthy and efficient ever adopted, and well worthy of being followed by the trade at Galveston, Mobile, Savannah and Charleston. The closing rates compared with the previous month, as follows:

	June 30.	July 31.
Ordinary	14 @15	14⅜@15⅛
Good Ordinary	16⅛@16⅝	16 @16½
Low Middling	18⅜@19	17⅛@17¾
Middling	20⅛@20⅜	nominal

The movement during the past month has been of a still more limited extent, and at prices showing a further marked decline in low middling, with less falling off in the lower grades. The controlling element has been the course of the New York market, which broke down under extravagant views of the actual improvement in the crop prospect, which, in point of fact, is not equal to previous expectations. The sales embrace 22,200 bales, the receipts 23,482 and the exports 40,853.

The following gives the closing rates compared with last month and the commencement of the year:

	Aug. 31, 1870.	July 31, 1871.	Aug. 31, 1871.
Ordinary	11⅛@12¾	14⅜@15⅛	14⅜@15½
Good Ordinary	14⅜@15⅛	16 @16½	16⅜@17
Low Middling	16¾@17⅜	17⅛@17¾	17⅛@17⅜
Middling	— @17⅞	....20....	16¼@16¾

	Receipts.	Sales.	Exports.
September	30,2[illegible]	[illegible]	22,722
October	114,993	97,150	61,843
November	159,689	154,250	139,175
December	243,640	203,400	142,985
January	233,353	216,000	222,077
February	249,100	210,900	176,162
March	214,278	240,900	259,934
April	102,053	131,500	170,961
May	87,217	124,600	159,154
June	40,596	57,400	98,121
July	29,644	37,800	46,212
August	23,425	22,200	40,853
Total	1,548,136	1,546,900	1,541,359
Total, 1869-70	1,207,533	1,144,368	1,185,050
Total, 1868-9	889,500	841,216	842,408
Total, 1867-8	687,500	668,335	681,692

The following gives the distribution of the exports compared with the three preceding years:

Destination.	1870-71.	1869-70.	1868-69.	1867-68.
Liverpool	767,781	545,252	339,811	324,555
Cowes, etc	2,702	......	......	2,151
Queenstown	52,582	4,251	2,418	......
Havre	118,563	259,223	164,850	147,063
Bordeaux	568	......	......	27
Marseilles	......	......	215	......
Nántes, etc	35	......	208	......
Amsterdam	24,217	7,858	1,294	......
Rotterdam, etc	1,477	......	......	......
Bremen	127,016	70,661	41,595	51,565
Antwerp	31,126	630	101	......
Hamburg	16,709	17,103	9,782	7,253
Stockholm, etc	4,504	[illegible]	[illegible]	[illegible]
St. Petersburg	37,032	27,197	14,316	7,795
Spain, etc	61,443	52,193	29,748	20,675
Genoa, etc	37,776	10,177	6,133	5,677
Mexico	18,127	10,322	2,370	11,041
Boston	60,845	53,535	67,625	37,[illegible]
Providence, etc	3,069	4,338	6,782	1,907
New York	155,391	115,239	127,198	54,779
Philadelphia	6,400	6,339	5,782	6,294
Baltimore	506	134	1,577	417
Other coastwise	7,813	900	14,497	7

RECAPITULATION.

Destination.	1870-71.	1869-70.	1868-69.	1867-68.
Great Britain	823,032	549,603	342,249	327,869
France	119,171	259,223	165,292	147,120
North of Europe	242,981	124,649	73,743	50,235
South of Europe	99,224	62,332	35,884	45,352
Mexico	18,127	10,322	2,370	11,041
Coastwise	238,814	179,530	222,871	106,215
Total	1,541,359	1,185,050	842,405	681,692

The first arrival of new crop was a bale, grown on a plantation on the Guadaloup, near Victoria, Texas, and shipped thence July 22, and received here on the twenty-seventh. This was one day earlier than the first of the Texas crop last year. The first of the Mississippi valley crop was on the fourth of August, when a bale was received by Messrs. Bouligny & Esclapon, from the plantation of Mr. Charles A. Pierson, near the mouth of Cane river, parish of Natchitoches, which weighed 692 lbs, and classing good ordinary, sold at 18c. This was nine days earlier than last year.

The following shows the date of the first receipts, irrespective of source, for twenty-three years:

1871	July 27	1859	July 29
1870	July 22	1858	July 25
1869	August 3	1857	August 15
1868	August 10	1856	July 15
1867	August 15	1855	July 24
1866	August 7	1854	July 25
1865	August 11	1853	August 2
1864	August 14	1852	August 2
1863	September 7	1851	July 25
1862	—	1850	August 14
1861	August 11	1849	August 7
1860	July 5		

The receipts to date compare with the previous three years as follows:

	1871.	1870.	1869.	1868.
To August 13	1	3	5	4
To August 18	4	12	15	40
To August 21	4	13	16	59
To August 25	11	25	21	263
To August 28	17	47	103	424
To August 31	22	109	432	476

The following table gives the receipts at this port, and the total crop for the last fifteen years:

RECEIPTS AT NEW ORLEANS.

	Proper.	Gross.	Total crop.
1870-71	1,446,664	1,547,629	4,300,000
1869-70	1,142,097	1,207,333	3,114,590
1868-69	796,578	841,216	2,260,5[illegible]
1867-68	587,891	668,395	2,430,893
1866-67	712,923	780,496	1,951,983
1865-66	716,007	787,308	1,500,000
1864-65	249,005	274,015	....
1863-64	125,183	131,044	....
1862-63	20,774	22,078	....
1861-62	83,830	83,830	....
1860-61	1,757,150	1,849,312	3,699,926
1859-60	2,155,898	2,255,448	4,675,870
1858-59	1,672,415	1,774,298	3,851,481
1857-58	1,572,409	1,678,616	3,113,962
1856-57	1,449,996	1,513,247	2,939,519

The yield in 1866-67 was estimated at 1,600,000 bales, but was swelled to the above amount by remnants of previous crops.

The year closed with a stock on hand and on shipboard not cleared of 25,323 bales, against 20,696 last year, and 770 the year before.

SUGAR.—At the commencement of the year, the growing crop was variously estimated at 120,000 and 150,000 hogsheads. Some persons were sanguine enough to predict that it would exceed the outside figures, while others gave reluctant assent to the inside. It was well known, however, that the result would depend upon the weather for the rest of the season, and the supply of labor. An early freeze, together with other similar contingencies, might reduce the yield to the inside figures, or even less, while auspicious weather, and the command of efficient laborers, would probably give the outside estimate, if not more. The result proved to be so near the latter—falling short of it only 5119 hogsheads—that it presents a fair subject for congratulation; the more so, as until grinding has been completed the precariousness of the crop, and uncertainty with regard to its yield, generally keep the planter in suspense with regard to the returns he will receive for his enterprise and labor. In fact, if we are to judge from the annals of the culture, there is no crop that presents greater irregularity. In 1834, it was 100,000 hogsheads, and in the following year only 30,000; in 1855 it was 231,427 hogsheads, and in 1856 it fell to 73,976; in 1861, the most fruitful year on record, it was 459,410 hhds, and in 1862 sunk to 223,753. In the former year the productive capacity of the entire sugar district was estimated at 500,000 hhds, a produce which, however, would require a combination of favorable circumstances, including auspicious weather, throughout the year. When we compare the extent of the culture, the number of sugar houses, the capital invested, the credit of planters, which was equivalent to capital, and the supply and efficiency of labor in that year with the present, or with the prospect, one can readily conclude that a long time must elapse before we witness a similar liberal yield. Of course we have the land, arable or recliamable from the swamp, but the capital to build sugar houses, provide implements and animals, and extend fencing—in itself requiring a much larger outlay than is generally supposed—is wanting, and if we had the capital, we might be unable to supply the labor. In 1867-8 we made 37,647 hhds; in 1868-9 84,256; in 1869-70 87,090, and in 1870-1 144,881. The growing crop is estimated at about 190,000 hhds. If this anticipation be realized, it will present a rare instance of uninterrupted increase.

There is no crop more attractive to the inexperienced, and, even with all its uncertainty, there are few or none which have made more satisfactory average returns. The result often depends grealty on the judgment of the planter. If cutting be deferred too long, a freeze may destroy his hopes; if it be commenced too early, the cane may prove poor, and yield scant returns. In the former case, the large amount expended for wages, subsistence, animals, and implements, may be lost; in the latter, the proceeds may be hardly more than sufficient to refund advances. With auspicious weather and a fair supply of labor, it is reasonable to anticipate highly satisfactory results. Hence, not only experienced planters continue the cultivation, but city capitalists engage in it, with the aid of superintendents or overseers. Some of the most productive plantations in the State are now owned or leased by Western men, and their success, if not equal to their sanguine anticipations, has at least been encouraging. In the good old time, sugar planting was the basis of some of the largest fortunes in the South, and may be again. The sugar lands, moreover, are mostly situated in districts proverbial for their salubrity, with a temperate climate and a genial soil, well adapted to the culture of fruits and vegetables, the former embracing, not only the orange and fig, and other Southern products, but also many of those which are supposed to be peculiar to Northern latitudes; such as the peach, the pear and the apple, and the latter comprising every variety of root crops, some of them in extraordinary abundance. Many of the old plantations which were ruthlessly ravaged during the war, to such an extent that there was left scarcely a trace of their former improvements have been restored, and are again highly productive; but capital is still needed to rebuild burnt sugar-houses, furnish new engines and machinery, replace fences, provide implements and animals, and furnish whatever else may be essential to making a crop.

The following tables are compiled from Mr. Bouchereau's crop statements of this year and last year. The first gives the number of plantations in the several parishes compared with the three preceding years, and the big crop year of 1861-62, and the second the detail of the crop, by parishes, with a similar comparison. In the former we give the actual number of plantations from which crops have been made, both this year and last year.

PARISHES AND SUGAR PLANTATIONS.

	1861-2	1867-8	1868-9	1869-70	1870-1
Orleans	5	5	5	4	7
St. Bernard	19	12	11	10	13
Plaquemine	42	31	38	29	42
Terrebonne	88	70	62	76	125
Assumption	154	106	114	121	144
Lafourche	76	70	82	86	94
St. Charles	84	24	22	22	29
St. John Baptist	64	45	51	66	85
St. James	88	66	71	82	100
Ascension	58	31	36	53	67
Iberville	121	53	52	62	97
Jefferson	25	15	15	14	26
St. Mary	168	65	74	76	117
St. Martin	71	17	39	34	50
Iberia	49	....	....	42	66
Pointe Coupee	59	1	17	29	39
W. Baton Rouge	54	8	18	18	37
E. Baton Rouge	39	6	13	211	37
Rapides	35	17	12	18	23
Avoyelles	19	3	1	8	13
West Feliciana	13	....	2	3	4
East Feliciana	4	....	....	....	1
Vermilion	8	3	10	14	18
Lafayette	6	4	9	15	28
St. Landry	29	1	12	30	41
Livingston	....	....	2	3	8
Natchitoches	....	....	1	....	....
St. Tammany	60	....	....	1	1
Total	1,340	653	769	937	1,312

In giving the above, it is proper to add that the number of plantations has been materially increased by the subdivisions of large plantations, especially in Terrebonne, Lafourche St. James, etc.

The following shows the details by parishes, with the same comparison as above:

CROPS COMPUTED BY HOGSHEAD.

	1861-62	1867-68	1868-69	1869-70	1870-71
Orleans	......	192	711	671	1,129
St. Bernard	8,430	1,052	1,296	1,012	1,449
Plaquemine	22,433	5,845	6,329	7,456	9,099
Terrebonne	28,839	3,990	8,924	6,893	11,389
Assumption	37,766	5,569	10,848	10,358	15,053
Lafourche	29,781	3,489	7,926	7,717	10,816
St. Charles	18,191	1,768	2,996	4,188	5,527
St. John Baptist	18,843	2,448	4,770	5,174	8,431
St. James	34,224	2,869	8,670	7,555	11,247
Ascension	30,721	2,629	5,364	6,836	11,819
Iberville	41,922	1,314	5,707	5,090	10,854
Jefferson	11,086	1,270	2,148	2,357	4,088
St. Mary	48,799	2,560	7,776	6,928	12,615
St. Martin	16,098	292	1,648	1,289	2,645
Iberia	......	......	......	2,146	4,681
Pointe Coupee	22,668	19	1,574	1,541	3,342
W. Baton Rouge	24,697	411	1,134	1,023	3,876
East Baton Rouge	10,949	287	1,351	1,258	2,785
Rapides	19,571	1,234	3,990	3,062	5,231
Avoyelles	6,121	9	150	631	1,427
West Feliciana	5,712	......	325	272	425
East Feliciana	716	......	......	......	6
Vermilion	907	79	106	207	598
Lafayette	1,340	33	162	134	496
St. Landry	7,993	4	969	1,111	2,272
Natchitoches	......	......	......	......	......
Livingston	......	......	32	16	69
St. Tammany	......	......	......	23	33
Cistern bottoms, 3 per cent on 389,264 hhds for 1861-62	11,677	......	......	......	......
Cistern bottoms, 3 per cent on 122,968 hhds for 1870-71	......	......	......	2,140	3,869
Scattering crops	......	2,233	......	......	......
Total crop	459,410	37,647	84,256	87,090	144,881

Iberia being a new parish, made from St. Mary and St. Martin, its yeld for 1861-2, 1867-8 and 1868-9 is included in the two latter.

In the 144,881 hhds for 1870-1 there were 126,657 hhds brown, made by the old process, and 18,224 refined and clarified. The motive power and machinery embraced 837 steam engines, 268 horse-power, 78 portable mills, 868 open kettles, 95 open pans, and 53 vacuum pans. There were 1105 sugarhouses in operation, of which 104 were brick, roofed with slate, 349 brick, roofed with shingles, and 652 entirely of wood. This shows, compared with last year, an increase of 173 steam engines, 115 horse power, 34 portable mills, 185 open kettles, 14 open pans, 288 sugarhouses of all kinds, 15 of brick and slate, 68 of brick and shingles and 205 entirely of wood. The weight of the crop is set down at 168,878,592 lbs against 99,452,946 lbs last year. The production of molasses was 10,281,419 gallons, against 5,724,256 last year, showing an increase of 69,425,646 lbs sugar, and 4,557,168 gallons molasses.

The figures in the above statement indicate that a much greater amount of additional capital has been invested in the sugar culture than is generally supposed. A large sum must have been required for these additional steam engines, sugar apparatus and other machinery and implements, animals, etc., and the increase in the crops is probably as much owing to these augmented means for cultivating and sugar making as to auspicious weather. More cane has been planted for the enlarged means offered for sugar making. It is well understood that a very considerable part of this year's yield has been produced by white labor. Mr. Bouchereau, in traveling through the sugar parishes while gathering the material for his sugar statement, had his attention specially directed to this matter, and says: "The Louisiana sugar region possesses advantages in connection with the great question of Southern labor that is not enjoyed by any other portion of the old slave or plantation States, from the fact that, unlike cotton or rice, sugar can be cultivated by white labor to an extent that gets over this difficulty. With cotton or rice, especially as rice is cultivated in South Carolina, the negro, or some such tropical labor, is absolutely necessary to carry it on in the lands best adapted to it, the great stress of cultivation and harvesting falling at the most trying season of the year to the constitution of the white man. With cane it is different; the planting extends from October to April, the digging out stubble from March to the first of May, and the crowning work of taking off the crop not beginning until say October 20. See the difference—July, August and September have absolutely no field work to do, if the planter is well up with his crop. Getting wood is his work, which does not expose the hands to the heat of the sun at all." Other arguments are urged in favor of white immigration, which many may regard as even more cogent than the above, and certainly present an array of testimony in favor of sugar planting which is nearly conclusive, and well deserves the attention of white immigrants, especially those from the border States. Another cause for preferring sugar to cotton is that there is no danger in the former of the supply exceeding the demand, which is mainly supplied by the West Indies; while in cotton, it was only by remitting cultivation, and devoting more attention to corn, that an excessive supply was prevented from keeping down prices below the cost of production.

Last year our receipts were hardly sufficient to meet the demand for Louisiana sugar, and the shipments to the Northern Atlantic ports were confined to 1800 hhds and 4094 bbls. This year, with a larger crop, the exports ran up 20,506 hhds and 5147 bbls, including 10,139 hhds to New York, against 237 last year; 3366 to Boston and Philadelphia, against 22; 4849 to Baltimore, against 175; 1495 to Texas, against 945, and 707 to Florida, Mobile and other ports, against 278.

The shipments up the river are estimated at 85,000 hhds, against 51,000 last year.

The general movement monthly is shown by the following table, which gives a comparison with last year and the year before:

	Receipts. 1868-69	1869-70	1870-71	Sales. 1868-69	1869-70	1870-71
September	45	226	85	200	400	100
October	219	441	952	150	700	500
November	8,969	8,526	12,670	7,400	7,500	7,800
December	13,574	23,265	30,640	17,000	17,500	18,900
January	12,741	17,643	32,472	17,400	14,500	25,500
February	13,106	14,001	25,581	13,400	13,600	22,700
March	6,083	7,945	16,477	3,900	5,500	17,100
April	3,528	5,135	6,054	2,900	5,400	6,600
May	2,136	2,993	2,731	3,550	2,700	2,500
June	1,337	2,107	604	1,100	2,400	750
July	1,322	368	367	1,900	500	1,559
August	664	238	248	700	300	500
Total	77,796	81,288	129,007	69,000	71,000	104,500

The largest crop ever raised in this State was in 1861-2, which amounted to 459,410 hhds, including 11,677 allowed for cistern bottoms. Mention is sometimes made by the press of a crop of 500,000 hhds, but with even less foundation than the assumption of a cotton crop of 5,000,000 bales. No crops of such magnitude are on record, nor is it probable that there will be in a long time to come. When emigration shall have increased our laboring population to the full producing power it had before the war, we may anticipate such augmented yields, and not before. The following gives the crops for the last twenty years:

Year.	Crop.	Year.	Crop.
1851-2	236,547	1861-2	459,410
1852-3	321,934	1862-3	81,261
1853-4	439,324	1863-4	76,801
1854-5	346,635	1864-5	9,800
1855-6	231,427	1865-6	17,995
1856-7	73,976	1866-7	39,900
1857-8	279,697	1867-8	37,647
1858-9	362,296	1868-9	84,256
1859-60	221,840	1869-70	87,090
1860-1	228,758	1870-1	144,881

MOLASSES.—The increase in the receipts of molasses is proportionately greater than in sugar, the total being 232,918 bbls, against 134,358 last year, showing an excess of 98,560 bbls. Compared with 1868-9 (148,106 bbls), the increase is 86,812 bbls. This refers to the receipts at our port. The total yield is set down by Mr. Bouchereau at 10,281,419 gallons, against 5,724,256 last year, or estimating 40 gallons to the barrel, 257,035 bbls, against 143,106. This shows that while last year we received 93.89 of the entire crop, our receipts this year are only 90.78, indicating increased direct shipments from plantations to the West. The estimate of the yield this year is predicated on 71 gallons to the hogshead of sugar, which is above the average. Last year it was 65¾ gallons. In 1867, when the cane was extraordinarily rich, it was 65. In 1868, when the reverse was the case, it was 71 1-5. The usual estimate is 70. Impoverished cane or an early freeze increases the proportion of molasses, while it diminishes the yield of sugar.

The first receipts of new crop were 29 barrels common to fair, on October 7, from the Hollywood plantation of Mr. Henry Von Phul, of East Baton Rouge, consigned to Messrs. Von Phul Bros., who sold it from the landing at 80c. A subsequent arrival of choice commanded $1 30, and the following receipts were sold at $1 for choice and $1 05@1 15 for syrup. Nothing, however, of any moment was done until toward the end of the month, when the sales were to a fair extent at 71@88c, the market closing at 71c, to which it had steadily declined. The active business season extended from November 1 to March 31. The sales up to the latter date summed up 170,230 bbls, the receipts to 215,363, and the exports to 89,545. This gives about ninety-five per cent of the year's sales, and ninety-one per cent of the receipts and exports. A reference to the table below will show that after declining, as noted above, to 71c, in October, prime to choice sunk in December to 58@59c, and after a brief rally, subsequently gave way, and ruled in the latter part of January at 45@58c, after which the market exhibited increased irregularity, but with a general downward tendency.

The following shows the monthly receipts and sales compared with 1869-70 and 1868-9.

	Receipts. 1870-1	1869-70	1868-9	Sales. 1870-1	1869-70	1868-9
Sept.	153	535	......	100	200	....
Oct.	2,632	1,193	624	1,900	500	700
Nov.	34,691	29,430	25,978	29,000	22,000	23,000
Dec.	66,121	53,365	47,807	54,700	48,200	39,000
Jan.	61,017	29,025	28,427	56,400	25,100	22,500
Feb.	34,122	11,069	19,513	31,200	8,200	15,100
Mch.	16,477	4,650	7,534	14,000	3,000	7,100
April	10,923	2,237	2,097	6,000	2,000	2,300
May	3,0[illegible]	1,521	1,358	4,000	1,500	1,200
June	1,825	411	1,490	1,500	500	1,000
July	518	202	1,426	800	250	1,300
Aug.	......	119	1,062	500	150	1,000
Total		134,358	148,236	195,000	112,200	128,200

RICE.—Not the least remarkable feature of our commerce and agriculture is the steady increase of the trade in Louisiana rice, which has already become one of our principal products. Previous to the war the demand was mostly supplied from Carolina and Georgia. In 1860-61 our receipts of Creole were only 4761 sacks. Being then thrown upon our own resources, the culture was materially extended, and, for the three following years, the average was about 23,500 sacks. In 1864-65 the receipts were restricted to 13,443 sacks, since which there has been a steady increase. The number of mills has been increased, and improved machinery used for hulling and cleaning. The old Creole seed has been, to a great extent, abandoned, and from the selected varieties introduced, the Louisiana crop now compares favorably with the Carolina. Formerly the cultivation was confined to swamp lands, on the river, below the city; but it has since been extended to the prairies, where the necessary irrigation can be had at the proper season. Our receipts for the past year, nevertheless, show a considerable falling off from last year, the crop being set down by Mr. Bouchereau at 49,971 barrels of 200 lbs each of clean rice, against 100,748 in 1869-70, and 68,915 in 1868-69, while our receipts sum up ——— barrels and sacks, against 78,334 last year, and 53,194 the year previous. This unexpected reverse is attributed to the low stage of the river and bayous in May and June, which prevented irrigation. The prospect for the present crop, which has just commenced coming in, is more favorable. A fair increase is reported in Lafourche, with a decided improvement in quality, and in the other parishes better seed has been used, and more attention given to its cultivation. The back water from the Bonnet Carre crevasse did some injury, but taking a survey of the whole field, it is estimated that the crop will reach 60,000 bbls. The Louisiana planters have an important advantage in being able to market their new rice much earlier than their Atlantic competitors. Mr. Bouchereau gives the following crop statement:

	Barrels of 200 lbs. 1868-69.	1869-70.	1870-71.
Iberville	85	240*	....
St. James	6,428	12,665	860
St. John the Baptist	6,047	11,407	3,348
St. Charles	9,068	17,976	5,603
Jefferson	1,755	2,107	273
Orleans	1,025	750	360
St. Bernard	225	485	30
Plaquemine	28,632	31,237	22,942
Assumption	493	528	40
Lafourche	7,076	15,973	12,528
Terrebonne	2,968	3,621	1,912
St. Mary	319	114	....
St. Martin	24	....	....
Vermillion	850	1,240	845
Lafayette	1,170	1,315	960
Ascension	....	90	40
Total	68,915	100,748	49,971
Receipts at this port	53,194	78,334	....

There are now 13 mills in operation, embracing 4 in New Orleans, 6 in Plaquemine, 1 in St. Charles, 1 in Lafourche, and 1 in St. John the Baptist. Most of them are furnished with improved machinery, and turn out as little broken rice as the Charleston mills. The first receipts of new crop were 3 bbls, August 4, from the plantation of Mrs. P. Soniat, St. Charles parish, consigned to Messrs. Dupre, Reene & Co. The next receipts were 21 bbls, from the plantation of Mr. F. Buras, Plaquemine parish, consigned to Mr. James Wood. The former classed prime, and the latter fair to fully fair. Both were of good grain and bright color, but a good deal broken from hasty milling. The first receipts last year were on the tenth of August.

The following annual statement, of Mr. James Wood, gives full information with regard to this important crop:

In consequence of a late spring, a bad stand, as well as a deficiency of water to flood the fields, the river having fallen early in May, the rice crop was much more curtailed than had been apprehended. The yield was anything but satisfactory in both quantity and quality, showing a decrease of 20,371 barrels, as compared with the previous year. True, this valuable grain commanded remunerative prices, the demand being equal to the supply nearly all the year.

The following table shows the entire receipts of rough and clean rice at this port during the last commercial year:

1870.	Clean Rice. Barrels.	Rough Rice. Sacks.
September	2,920	3,596
October	5,041	4,137
November	5,523	2,942
December	2,780	140
1871.		
January	1,629	644
February	2,665	2,128
March	1,014	3,447
April	1,175	2,171
May	495	1,473
June	924	114
July	1,040	2,178
August	1,391	2,276
Rice cleaned at the City Mills, say about	10,900	
Total	37,585	25,899

Barrels average 230 lb of clean rice.

Crop, 1870-71	37,585
Crop, 1869-70	57,956
Decrease	20,371

To show the general progress and value of the culture, I have compiled the annexed statement of the rice crops of Louisiana since 1860, giving the details of the past eleven years:

Year.	Bbls.	Av. price per bbl.	Total value.
1860	7,500	$12	$94,900
1861	8,021	18	100,578
1862	8,636	20	172,720
1863	6,873	30	206,190
1864	9,806	25	246,650
1865	11,943	23	274,689
1866	20,464	20	409,280
1867	21,663	18	389,934
1868	41,317	17	702,389
1869	57,956	15	869,340
1870	37,585	16	601,360

The first lot of new crop, consisting of twenty-one barrels from the parish of Plaquemines, and three barrels from the parish of St. Charles, was received here on the fifth instant. Nineteen barrels classed low prime, and were sold at 9⅜c. Last year the first receipt was on the tenth of August. Of ten barrels, three were prime, and brought 11c. In 1869, the first consignment, numbering five barrels, came to hand on the twelfth of August, classed prime, selling at 10c. The year previous, six barrels of the first new rice made their appearance in this market on the tenth of August, and brought 11c.

The general prospect of the rice crop up to this time is, on the whole, very promising. Some increase in the area of land devoted to the culture of this staple has, undoubtedly, taken place. Thus far, the atmospheric conditions have been highly favorable to the curing and stacking of the grain. Notwithstanding 8000 or 10,000 barrels of rough rice were lost by the overflow caused by the Bonnet Carre crevasse, the opinion is that the present crop will exceed the last, and a yield of 60,000 barrels of clean rice or over has been talked of. Although it may not be impossible to obtain these sanguine expectations, their realization may be doubtful.

The new crop will not begin to come freely till about the tenth of September.

TOBACCO.—The stock on hand by our running statement on the first of last September, which had but a short time before been verified by an actual count, was 8782 hhds, against 7688 in 1869, 2183 in 1868 and 3197 in 1867. The amount on sale was estimated at 7000 hhds, against 5000 in the previous year, and 1250 in the year before. Notwithstanding such fair scope afforded the buyers, the demand was light; the ruling rates of 6½@9½c for lugs to common and 9@12½c for medium to fine, being alone the principal orders. The movement was consequently on a limited scale until November, when, under a good demand for Germany and Italy, about 3700 hhds changed hands at 5½@8c for lugs to common, and 7½@10½c for medium to fine; showing concessions of 1@1½c in the former and 1½@2c in the latter. December exhibited less activity, and during the ensuing four months the market continued extremely quiet. The export demand was then stimulated by cheap freights, and in May buyers came forward, took about 3500 hhds, at rather easier prices, but without any marked decline. The export movement through this port was also aided by cheap river freights, through rates from the West to Europe showing a difference of $3 per hhd, compared with shipments via New York, while at the same time the condition and quality was improved by the gulf route. With more abundant supplies the demand became quite active, and in June the sales reached 5800 hhds, while prices continued steady. A fair business—nearly 2900 hhds—was done during the first week of July, since which, the supply on sales having been materially reduced, the movement has shown but little animation.

Compared with last year the receipts show an increase of about twenty-five per cent, which, considering the active competition of New York, its ample capital and characteristic enterprise, may be regarded as satisfactory. It must not be overlooked, however, that there has been a large increase in the receipts at that port also, and, had it not been for the efforts of its merchants, our trade would undoubtedly have assumed much more imposing proportions. Such facts furnish a lesson which can not be slighted of the importance of more efficient and united action on the part of New Orleans factors and their friends at the West and abroad to adopt such measures as will stimulate the movement through this port, especially in cheapening river freights and making whatever reduction may be practicable in our local and transit charges. Commissions are undoubtedly at their minimum rate, but this is not the case with some others. Every charge upon the ship is virtually a charge on the tobacco, and tobacco factors and shippers would do well to combine with cotton factors and shippers in adopting whatever measures they may find expedient to relieve the trade. We conceive that the first object of their attack should be stevedores' charges, which could probably be largely reduced and yet leave a fair compensation for the laborers.

The following table gives the monthly receipts, exports and sales compared with last year:

	Receipts. 1870-71	1869-70	Exports. 1870-71	1869-70	Sales. 1870-71	1869-70
Sept.	274	629	284	1393	450	1600
Oct.	116	296	632	1463	700	600
Nov.	44	122	594	518	3700	1400
Dec.	64	139	2247	1086	900	400
Jan.	79	235	1102	873	200	250
Feb.	389	312	577	15	450	250
March	1491	2007	808	501	600	350
April	3131	2041	1533	174	500	2400
May	5912	5275	1165	2464	3500	3200
June	9702	5294	8065	3169	5700	2500
July	1546	1016	6953	1336	3900	500
Aug.	994	527	2673	3462	1800	3000
Total	23801	19093	26713	16450	22400	16350

The total supply has consisted of 8782 hhds on hand at the commencement of the year, and 23,801 received since, making a total of 32,583 hhds. Of this, 1436 hhds have been broken up for city consumption, which is steadily increasing, and 26,713 hhds exported, leaving on hand as per statement 4434 hhds.

The following table shows the general progress of the trade at this port, running back for fifty years:

Years.	Receipts, hhds.	Exports, hhds.
1821-22	30,870	21,996
1822-23	17,542	29,361
1823-24	25,733	25,910
1824-25	18,049	17,849
1825-26	19,383	18,480
1826-27	31,704	26,570
1827-28	30,344	25,411
1828-29	29,432	25,491
1829-30	33,781	29,028
1830-31	32,708	34,968
1831-32	31,174	35,056
1832-33	20,027	23,637
1833-34	25,771	25,210
1834-35	35,059	33,802
1835-36	50,555	41,634
1836-37	28,501	35,821
1837-38	37,505	35,555
1838-39	28,153	30,780
1839-40	43,827	40,438
1840-41	53,170	54,667
1841-42	66,355	68,053
1842-43	91,454	89,891
1843-44	82,435	81,259
1844-45	71,493	68,679
1845-46	72,896	62,045
1846-47	55,588	50,376
1847-48	55,882	60,364
1848-49	52,335	52,896
1849-50	60,304	57,755
1850-51	64,030	54,591
1851-52	88,655	93,715
1852-53	75,010	64,075
1853-54	48,908	53,043
1854-55	53,548	54,109
1855-56	56,060	59,074
1856-57	55,067	50,181
1857-58	87,141	72,215
1858-59	75,925	79,974
1859-60	80,955	82,689
1860-61	34,892	19,896
1861-62	1,063	2,224
1862-63	155	12,556
1863-64	1,363	797
1864-65	2,410	1,631
1865-66	15,412	6,921
1866-67	12,107	16,389
1867-68	15,304	15,052
1868-69	28,036	21,284
1869-70	19,093	16,450
1870-71	23,801	26,713

WESTERN PRODUCE.—The diversion of the transit trade in Western breadstuffs and provisions from the river route to the interior transportation lines from the West to the Atlantic States is nearly complete. Formerly the bulk of the Western surplus was forwarded to the North and to foreign ports via New Orleans. There was little or no question then about detention at the bar, or heating on the voyage through the gulf. The vessels that carried grain were rarely delayed at the former, or if detained by mud lumps or the obstruction of some heavy ship in the channel, it was only for a few hours; and the latter was guarded against by the purchasing brokers examining every sack on the levee, and rejecting all that were not as thoroughly dried by time and climatic influence as if it had passed through Mason's drying machine. Of course, in the millions of bushels then shipped from New Orleans, mistakes would occasionally occur, and the grain be delivered in bad condition, but these were exceptions to the general fact that the wheat and corn suffered no injury from the Southern voyage. Our exports of tierce beef, boxed dry salted meat and lard were also heavy and satisfactory to all parties concerned. The sudden discovery of our young Western friends that grain can be shipped safely through this port has provoked many a hearty laugh from old stagers who formerly trod the levee with such jubilant steps. This is all changed. Even before a large portion of this trade had been captured by the enterprise and capital of New York and Chicago, the war interrupted the southward movement, and compelled railroad superintendents and the owners of lake vessels to provide additional means to transport the increased volume of freight offering. New railroads were laid with marvelous celerity; competition reduced rates to the minimum point of the cost of transportation and wear and tear. Thus the railway route was enabled to compete with the river, even without considering the change of insurance by the latter. The St. Louis press has repeatedly demonstrated that the river route is the cheaper and the better, and yet its commission merchants and others persistently ship by the rail. We must confess we see no prospect of any change in this matter, except by cheapening river freights and lessening river risks. It was supposed that the barges would effect this, but their rates show that they have not aspired to a reduction of more than ten per cent, when the public expected a cut of one-half. The consequence is that whatever increase there may be in the receipts of any article of Western produce, it is for the supply of Southern consumption, and the demand for even this has been greatly diminished by direct shipments to plantation districts from St. Louis, Louisville and Cincinnati. Latterly produce has been extensively transported to this city from St. Louis via the Iron Mountain, Mobile and Ohio, and Mobile, New Orleans and Texas railroads, at steamboat rates, with the advantage of saving the river insurance premium. The barge line can hardly expect to recover any portion of this trade by the trifling discount of ten per cent from boat rates. The natural course of this overland movement would be by the Iron Mountain, Mobile and Ohio, Mississippi Central and Jackson railroads, which would effect a material economy of distance and of expense. But the local rates charged on a gap in this route effectually prevent its use, and the Iron Mountain cars, ferried over the Mississippi, are rolled by the Mobile engine into a spacious and commodious depot in the centre of Western business on the levee, where they deliver their freight under cover, in good order, and without being subjected to contravention annoyances under the wharf regulations. This is, perhaps, the most striking instance of successful railroad enterprise as regards the transportation of produce. But it may well excite surprise that the Jackson railroad does not or can not adopt such measures as will result in the freight taking the direct route over its line, instead of the roundabout course via Mobile. It suggests, also, the still more important consideration that if the cars can be ferried over, they can be ferried down the river at less than the actual cost of railway transportation. At least from a certain point, below the obstructions of ice, or any dangerous sandbars, we have little doubt that at no distant day iron barges, specially constructed for the service, towed by powerful tugs, will meet this emergency, and that every railroad that touches the Mississippi will be a feeder to the river route.

FLOUR.—The year commenced with a stock of 30,200 bbls, against 40,000 in 1869, 45,000 in 1868, and 35,000 in 1867, indicating that the pressure of the demand or the su[illegible] ply had been more urgent than usual, w[illegible] less than a fortnight's consumpti[illegible] Prices, however, ruled lower than in 18[illegible] superfine being quoted at $5 25, aga[illegible] $5 75@6; double extra at $5 80@6, ag[illegible] $6 30@6 50, and the higher grad[illegible] $6 25@8, against $6 50@9 25. The re[illegible] in September being heavy, and meeti[illegible] active demand for Cuba, the calm [illegible] prevailed in August was followed [illegible]

of the express train; never saw him intoxi- | half a million dollars.