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CLEARING HOUSE RETURNS.

For the week under review the exhibit of exchanges is a quite satisfactory one, the aggregate for the whole country showing a gain over the previous week of more than seventy-two millions of dollars. Furthermore, the excess is pretty well distributed, being shared in by all but six of the cities included in our statement. The addition at New York is in no part due to an increase in transactions at the Stock Exchange; for, although the number of shares dealt in was greater than a week ago, the actual value covered is slightly less. There was more animation to the speculation in cotton during the week, but on the Produce and Petroleum exchanges the operations record a falling off from the week ending September 1. The crop situation continues quite favorable, notwithstanding an excess of rain in various localities. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 224 (of which 194 were in the United States and 30 in Canada), against 226 last week, 214 the week previous and 174 for the same period last year.

Compared with the similar week of 1887, there is a decrease at New York of 4.4 per cent, and nine other cities record losses ranging from 3.6 per cent at Galveston to 14.4 per cent at Wichita. In the country as a whole, however, there is an increase of 0.8 per cent, and a number of clearing houses report important gains: notably Duluth 65.2 per cent; Detroit, 41.9; Milwaukee, 31.5, and Minneapolis, 24.5 per cent. Outside of New York the excess, contrasted with a year ago, is 10 per cent.

Share transactions on the New York Stock Exchange for the week cover a market value of \$60,586,000, against \$58,458,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$336,705,073 and \$345,392,925, respectively, in the two years, or a gain of 11.9 per cent,

	Week Ending September 8.			Week End'd Sept. 1.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$538,170,073	\$562,827,623	-4.4	\$501,823,033	+20.3
Sales of—					
(Stocks.....shares.)	(1,161,869)	(1,641,698)	(-29.2)	(1,079,993)	(-33.0)
(Cotton.....bales.)	(505,100)	(290,400)	(+73.4)	(291,400)	(+12.3)
(Grain.....bushels.)	(42,159,800)	(28,842,000)	(+27.8)	(65,764,100)	(+12.3)
(Petroleum.....bbls.)	(24,926,000)	(28,842,000)	(-13.6)	(26,028,000)	(+27.9)
Boston.....	73,069,933	65,102,028	+12.2	67,543,582	-11.2
Providence.....	4,065,400	2,874,400	+5.0	3,412,000	+1.1
Hartford.....	1,562,969	1,407,217	+10.4	1,310,053	-2.8
New Haven.....	1,150,291	1,210,074	-5.7	1,107,841	-17.1
Portland.....	1,077,204	965,983	+11.9	939,293	+4.4
Worcester.....	824,205	714,279	+15.4	736,470	+9.7
Springfield.....	1,062,368	816,435	+9.4	928,721	+2.6
Lowell.....	548,969	54,983	+8.7	560,500	+6.8
Total New England.....	\$3,290,389	\$4,643,240	+11.6	\$5,592,470	-10.1
Philadelphia.....	\$9,137,778	\$7,900,246	+2.1	\$8,166,321	-2.8
Pittsburg.....	11,321,812	9,360,891	+20.7	11,530,347	+28.9
Baltimore.....	12,983,578	11,118,069	+11.4	10,738,771	-7.1
Total Middle.....	\$2,813,163	\$7,899,206	+5.7	\$7,480,439	+0.3
Chicago.....	\$7,832,204	\$6,769,662	+19.6	\$7,570,231	+0.5
Cincinnati.....	9,788,050	10,528,650	-7.5	8,193,100	-15.2
Milwaukee.....	4,968,782	8,776,101	-31.5	3,906,478	-2.0
Detroit.....	5,259,762	5,704,849	-41.9	4,300,000	+24.5
Indianapolis.....	1,837,865	1,678,566	+9.6	1,625,437	-5.6
Cleveland.....	3,431,804	2,886,185	+14.9	3,078,024	-2.6
Columbus.....	2,269,571	2,474,176	-8.3	1,728,827	-15.7
Peoria.....	1,451,589	1,201,453	+20.8	1,421,491	+30.5
Omaha.....	3,157,890	2,617,016	+20.6	3,438,205	+30.6
Minneapolis.....	4,702,881	5,775,380	-24.5	3,154,505	-3.6
Denver.....	2,661,118	2,388,799	+11.4	2,204,500	+2.1
St. Paul.....	3,554,597	3,790,908	-9.9	3,418,404	-7.2
Grand Rapids.....	635,805	678,015	-9.2	500,203	-13.5
Wichita.....	608,352	710,384	-14.4	631,478	+23.4
Duluth.....	2,228,765	1,849,542	+65.2	2,440,643	+72.6
Topeka.....	836,601	271,770	+23.9	320,003	+78.5
Total Western.....	\$114,050,526	\$98,645,678	+15.4	\$98,181,450	+1.0
St. Louis.....	18,808,450	18,700,549	+0.6	10,371,478	-2.6
St. Joseph.....	1,185,628	1,234,751	-3.9	1,071,473	-8.5
New Orleans.....	5,285,384	5,331,795	+8.6	4,313,378	-5.3
Louisville.....	6,582,102	6,456,674	+1.6	5,649,557	-10.1
Kansas City.....	8,273,768	7,537,775	+9.8	7,495,168	+9.6
Memphis.....	1,412,222	1,275,057	+10.8	876,968	+2.6
Galveston.....	1,021,971	1,060,951	-3.0	739,540	-33.4
Norfolk.....	525,933	563,436	-4.0	469,972	+4.7
Total Southern.....	\$43,305,848	\$42,149,058	+2.7	\$66,976,060	-3.7
San Francisco.....	\$16,777,303	\$15,926,350	+5.3	\$17,643,130	-16.4
Total all.....	\$79,037,932	\$72,392,391	+9.6	\$66,651,571	-14.6
Outside New York.....	\$40,897,820	\$90,764,466	+10.0	\$64,823,538	-8.9

Our usual telegraphic returns of exchanges for the five days have been received, and they record a considerable gain above the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits an increase of 0.6 per cent. The estimate for the full week ended September 15, based on these telegraphic figures, points to an excess over the week of 1887 of about 2.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 217 (190 in the United States and 27 in Canada), against 224 last week and 188 for the same week of last year.

Returns by Telegraph.	Week Ending September 15.			Week End'd Sept. 8.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$502,507,008	\$511,610,023	-1.8	\$430,220,079	-6.3
Sales of Stock (shares)....	(1,404,715)	(1,146,585)	(+22.5)	(888,035)	(-36.6)
Boston.....	67,335,868	65,291,759	+3.2	71,343,993	+37.6
Philadelphia.....	50,234,041	45,250,400	+11.0	49,379,467	+0.8
Baltimore.....	10,720,468	10,586,000	+1.3	10,515,067	+13.8
Chicago.....	52,757,000	49,807,000	+8.2	57,225,000	+19.8
St. Louis.....	16,884,345	15,067,378	+12.1	15,827,205	+0.5
New Orleans.....	4,600,657	4,503,401	+2.1	4,727,129	+3.4
Total 5 days.....	\$705,119,287	\$701,429,217	+0.6	\$639,246,910	+0.3
Estimated 1 day.....	165,287,670	156,102,304	+5.9	130,187,208	-3.6
Total full week.....	\$870,806,957	\$857,531,451	+1.6	\$775,433,578	-0.4
Balance Country*.....	106,107,200	68,593,490	+7.6	103,587,291	+10.7
Total week all.....	\$976,914,157	\$926,124,920	+2.2	\$879,020,872	+0.9

For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The conditions heretofore ruling affecting the money market have continued to operate during the week, together making the real situation, present and prospective, somewhat uncertain. On the one hand have been the increasing trade requirements for currency, causing a steady daily drain on our reserves; no one could doubt what that would lead to in the course of another fortnight, if there was no outside supply flowing into the banks tending to make good the loss. But on the other hand there is such a supply, and that is the Treasury surplus, which through the Secretary's bond purchases is being turned into our Clearing House institutions in large blocks just now. Last week the aggregate of these purchases, as shown in our "Bankers' Gazette," was about $6\frac{1}{2}$ million dollars, but almost all of it was the transaction of Wednesday, the proceeds of which (with the premiums paid amounting to nearly $7\frac{1}{2}$ million dollars) did not get into last week's statement; while this week the aggregate has been somewhat over 4 million dollars, $3\frac{1}{2}$ millions (not counting premiums paid) being on Thursday, which probably will not reach the banks until to-day, and perhaps not until Monday. These Government disbursements cannot be avoided, but there is no little uncertainty as to their amount, due to the question whether the Government can get bonds at figures which it is willing to pay. For the two weeks ending August 25 it paid for the 4 per cents 127 $\frac{1}{2}$ to 128; the next week, ending September 1, it paid 128 to 128 $\frac{1}{2}$; the next, ending September 8, it paid 127 to 129; and now, this week, it has paid 128 to 129 $\frac{1}{2}$, the large bulk of the purchases most of the weeks being at the higher figure mentioned and very small amounts at the lower price—129 $\frac{1}{2}$ being paid for $1\frac{1}{2}$ million bonds on Thursday. Of course the interest on the bonds is accumulating, so that they are worth a little more from week to week; but the rise in purchasing price is obviously considerably larger than the additional interest due. The question is, therefore, how long the Secretary will follow this advance on the part of bondholders. The rapidity with which they will lead him must depend upon the urgency of the monetary situation and the supply on the market offering; while his action, we may expect, will be governed in considerable measure by the requirements of the money markets; for Mr. Fairchild undoubtedly feels, and is authorized to feel, that the present Treasury condition is not the Government's fault, and that a panic and commercial disaster must not be permitted through the locking up of money in the Treasury. So if the Government can get the bonds, we expect to see him buy them, and at a price he seems likely to get all that is needed.

Notwithstanding the Government's disbursement of nearly $7\frac{1}{2}$ million dollars (principal and premium) for its bond purchase towards the close of last week, there has been during this week a distinct improvement in the money market. This is not so marked in the demand for bank balances at the Stock Exchanges as in the inquiry at bank and in the rates the banks are now getting. For bankers' balances, however, the extremes have been $1\frac{1}{2}$ and 6 per cent, the advance to the higher figure being of course due to manipulation, and being followed by liberal offerings at 2 per cent. But though the higher rate was not indicative of ruling rates, it is just what always is done and may be expected to be done at any time now, so long as bank reserves continue small. On inquiry among the banks we find that their standing call

loans have all been marked up from $\frac{1}{2}$ to 1 per cent, and the institutions which are best supplied with funds have nothing out on call below $3\frac{1}{2}$ and 4 per cent, and are making no new arrangements. With regard to time-money, there is also great difference between brokers' prices and reports from leading banks. Banks carry the reserve and have to protect it, while brokers get outside money as well. The latter report the demand for loans not urgent or active, and plenty of money offered at 5 per cent for four, five and six months on first-class collateral; while banks tell us that the inquiry has greatly improved, and that they have an active demand for all they have to loan. For paper the inquiry is light and there is considerable urgency to sell; as a consequence rates are high. We quote 60 to 90 day endorsed bills receivable $5\frac{1}{2}$ @6 per cent; 90 day endorsed bills receivable $5\frac{1}{2}$ @ $5\frac{1}{4}$ per cent; and single names having from four to six months to run 6 @ $7\frac{1}{2}$ per cent.

As was expected last week, the Bank of England minimum rate of discount was on Thursday advanced to 4 per cent, against 3 per cent at which it had stood since August 9. This movement seems to have induced the managers of the Bank of France to advance their rate to $3\frac{1}{2}$ from 3 per cent, at which it had remained since March, and it is a notable fact that up to the alteration in March the rate had stood at $2\frac{1}{2}$ per cent for nearly four years. It is also reported that the official rate of the Bank of Germany will soon be changed so as to correspond at least with that of the Bank of France. The immediate cause for the rise in the Bank of England rate was probably the renewal of the demand for bullion for South America. We notice by our private cable just received, that the loss of the Bank of England, which is reported this week at £136,000, was caused by an export principally to South America of £690,000, there having been received from Australia and other outside sources £504,000, and from the interior of Great Britain £50,000. The cable also reports the discount rate for sixty days to three months' bank bills in London at $3\frac{5}{8}$ @ $3\frac{3}{4}$ per cent, while the open market rate at Paris is $2\frac{3}{4}$ @3 per cent, and at Berlin and Frankfurt $2\frac{1}{2}$ per cent.

Our foreign exchange market has been irregular and strong this week, with easier rates for long than for short as the feature, and a good inquiry for cable transfers at about one cent per pound sterling above the rate for demand bills. The change in the Bank of England minimum on Thursday caused an advance in the sight rate to 4 89, and the nominal figures now stand at 4 85 $\frac{1}{2}$ for long and 4 89 for short, while some of the bankers are quoting short even half a point higher. This anomalous condition of exchange, considering the season of the year, is due to the scarcity of bills. Ordinarily at this period bankers draw freely in anticipation of covering their drafts later on at a profit. That course has this year been made inadvisable by the hardening tendency of the London discount market which threatens to make speculative sales of bills unprofitable. So long as money is dearer in London than here, capital also is kept at home which otherwise might be sent here for investment. A reason why commercial bills are scarce is the lack of freight room and the high rates which consequently prevail. This will be obviated, probably, and our exports increase. As an illustration of how small our shipments of produce have been the past month, we give the following issued this week by the Bureau of Statistics, exhibiting the exports of breadstuffs, cotton, provisions and petroleum for August and the two months, for three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888.		1887.		1886.	
	August.	2 Months.	August.	2 Months.	August.	2 Months.
	\$	\$	\$	\$	\$	\$
Breadstuffs..	12,023,657	10,909,560	18,300,441	21,149,663	15,116,881	20,384,505
Provisions..	7,802,771	10,516,791	8,471,239	17,018,931	7,515,796	10,222,893
Cotton	2,853,327	8,297,090	4,562,883	8,583,842	3,190,856	10,057,605
Petrol'm, &c.	4,676,338	8,732,814	4,344,364	8,220,527	3,774,105	8,480,123
Tot. value.	27,446,118	33,507,151	35,608,930	48,011,066	29,597,431	60,445,871

The foregoing shows the total values for this August to be only \$27,446,118, against \$35,808,930 the same month last year.

The September report of the Agricultural Bureau at Washington on the condition of the crops has been issued this week, and reflects a very favorable situation. Winter wheat is turning out better than expected, but Spring wheat has suffered considerably from various causes, and the average for both varieties is placed at only 77.3, against 82 last year at the same time. In the case of every other crop reported on, however, the average for September this year is higher than for September last year. Thus the condition of oats stands at 87.2 in 1888, against 83.4 in 1887; barley at 86.9, against 83; rye at 92.8, against 82.2; potatoes at 91.6, against 67.3; buckwheat at 93.7, against 89.1; cotton at 83.8, against 82.8. But the greatest improvement over last year is found in the case of corn, that most important of all crops. Here the average stands at 94.2, against only 72.3 last year. This is the highest average, the report says, for ten years, with the exception of 1885, when it was slightly higher at 95, and 1,936 million bushels of corn were raised. In the seven principal producing States the Department places the average for 1888 at 95, against only 64 in 1887. It would seem, too, that the crop is sufficiently far advanced now to render the bulk of it safe against the action of frost, and hence it is no exaggeration to say that the 1888 yield of corn will be the largest in our history. As there is so much interest attaching to the figures with regard to this cereal, we give below the averages for the leading States for the last three months in comparison with similar results for the two previous years.

CONDITION OF CORN.

States.	1888.			1887.			1886.		
	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1
Illinois.....	98	96	93	57	65	68	72	77	97
Iowa.....	99	98	89	78	90	99	87	73	99
Missouri.....	92	97	91	07	20	90	62	75	101
Kansas.....	80	91	99	42	60	100	61	72	102
Indiana.....	99	99	95	01	64	98	92	90	95
Nebraska.....	97	96	91	72	75	100	68	76	95
Ohio.....	99	98	96	63	82	96	59	88	99
Michigan.....	92	93	96	62	63	90	80	80	96
Tennessee.....	98	99	98	80	80	98	80	83	88
Kentucky.....	95	98	97	60	78	95	90	87	91
Pennsylvania..	98	98	94	96	98	90	87	91	88
New York.....	92	92	94	96	106	96	90	92	92
Av. U. S.....	94.2	95.5	93	72.3	80.5	97.7	77	80.7	95

It will be noted that there is only one State in the list which for September shows a lower average condition than 90 (namely Kansas), while Iowa, Indiana, and Ohio stand at 99, Illinois at 98, and Nebraska at 97. In Kansas the condition during August this year was reduced by hot winds, but even after this reduction the average stands at 80, against 42 in 1887.

The doubt with regard to St. Paul, has resulted in the passing entirely of the dividend on the common stock and the reduction of the rate of distribution upon the preferred. While the action taken is very important, it has been unduly magnified for effect upon the market. So far as investors in the property are concerned, it is of course unfortunate that the necessity for the step taken should have arisen, and there can be no doubt that much disappointment will be felt as the result. As concerns the property itself, however, its condition has not at all been

changed. It is unnecessary of course to state the obvious truth that financially the company's position is stronger than if the usual dividends had been declared. Aside from that, however, there would appear to be no basis for the sensational stories which have found a place in the public prints. The property is not in a desperate state, and its finances are not in an unsound condition. In common with other roads, it has suffered heavy losses in earnings, but it is erroneous to argue from this that future results are to be equally unpromising. The poor showing for the first half of the year follows from an exceptional train of adverse circumstances, to which we have repeatedly given prominence in these columns. These circumstances are, many of them, no longer present. The storms of last winter, the floods of the spring, the engineer and labor troubles—these are all matters of the past. To that extent, therefore, the situation is different from what it was. If now the promise as to good crops be realized, and the roads should settle their differences and advance rates, the situation would be entirely changed.

At the same time it must be admitted that the action of the directors was wise and proper. The St. Paul in recent years has never earned its semi-annual dividend in the first six months, and, moreover, the disparity between the results for the first and second halves of the year has been steadily growing larger—all the improvement having (as we put it on a former occasion) apparently been crowded into the last six months. Thus, in a measure, the board has always had to anticipate the future. This time the situation was peculiar and exceptional. Through no fault of the management, net earnings in the first six months (according to the published statement) had fallen off \$1,787,005. Five per cent dividends call for \$1,984,018. Hence almost the whole year's dividends had been wiped out. It is idle to speculate as to the possibilities of recovering any of this loss in the last six months. In the situation of affairs as it exists to-day the management was not justified in taking an extra sanguine view of the outlook. To be sure, there exists the almost positive certainty of a very large corn crop, very little of which, however, will move till towards the close of the year. But the most unfortunate feature of the situation still remains, and while this continues even large crops count for very little. A heavy tonnage unless moved at a profit confers no benefits. Hence the circumstance that railroad affairs are still completely demoralized was a factor which the management could not ignore. It is a factor moreover for which they are in no degree responsible. They hold no control over the Chicago Burlington & Northern and other disturbers of the peace in that section. The position of the property, then, is this: It has suffered a heavy loss of earnings, but its earning capacity is as great as ever (as far as traffic and future tonnage are concerned) if only profitable rates can be established. That, therefore, presents the key to the situation. We have no opinion to offer as to the prospects for better relations between the roads in the Northwest; but one fact should be prominently kept in view, namely, that the St. Paul has an important system of roads of large magnitude in a growing section of the country.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Sept. 14, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,117,000	\$3,725,000	Loss. \$2,608,000
Gold.....	.....	925,000	Loss. 925,000
Total gold and legal tenders....	\$1,117,000	\$4,650,000	Loss. \$3,533,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as follows.

Week ending Sept. 14, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks Interior Movement, as above	\$1,117,000	\$4,650,000	Loss. \$3,533,000
Sub-Treasury operations.....	16,700,000	11,200,000	Gain. 5,500,000
Total gold and legal tenders ...	\$17,817,000	\$15,850,000	Gain. \$1,967,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Sept. 13, 1888.			Sept. 15, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,789,560	.....	20,789,560	20,288,664	.....	20,288,664
France.....	49,215,548	49,253,690	98,469,238	47,283,150	47,808,819	95,091,969
Germany * ..	31,795,334	15,807,098	47,602,432	23,729,400	15,819,800	39,549,200
Aust.-Hung'y	5,955,000	15,329,000	21,284,000	6,520,000	14,474,000	20,994,000
Netherlands..	5,748,000	7,780,000	13,528,000	4,447,000	8,160,000	12,607,000
Nat. Belgium *	2,533,000	1,291,000	3,824,000	2,529,000	1,264,000	3,793,000
National Italy	6,978,000	1,118,000	8,096,000	6,033,000	1,118,000	7,151,000
Tot. this week	117,012,442	90,640,296	207,652,738	111,780,214	88,844,448	200,624,662
Tot. prev. w ^k	117,880,342	90,929,631	208,809,973	112,530,802	88,774,310	201,305,112

* The division (between gold and silver) given in our table of gold and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CHICAGO & NORTHWESTERN NET EARNINGS.

The action this week of the St. Paul road with reference to its dividends, adds to the value felt in the revenue returns of all roads in the Northwestern section. Of course, not the same degree of interest attaches to the net earnings of the Chicago & Northwest for the first six months of the calendar year 1888 as to those of most other companies in the same section, since the Northwest's fiscal year ends May 31, and five of the six months in question, therefore, were included in the company's last annual report. But for the reason stated the figures given will prove very useful. A week ago aggregates for the year ending June 30, 1888, taken from that company's report to one of the Western State Railroad Commissions, were published, and with these apparently as a basis, the attempt was made to arrive at the result for June and the six months. From official returns with which we have been favored we find that the statement for June was not entirely correct, and we, therefore, publish below the authentic figures for that month, adding at the same time the totals for the half year. There are some features with regard to these results well worth bringing out.

Chicago & Northwestern.	June.			January 1 to June 30.		
	1888.	1887.	Inc. or D. c.	1888.	1887.	Inc. or D. c.
Gross earnings.	2,236,974	2,166,218	+120,756	11,477,436	11,749,837	-322,411
Expenses & tax.	1,527,954	1,354,695	+173,259	8,571,431	7,737,639	+833,792
Net	709,020	811,523	-52,503	2,905,995	4,062,198	-1,156,203

Thus the loss in net for June reaches only \$52,503, instead of twice that amount, as given in the published statements. For the six months ended with June, however, (five of which months, as already stated, were included in the last report), the loss in net is \$1,156,203. It can hardly be claimed that the June showing is entirely satisfactory, especially as the decrease of \$52,503 in the net follows an increase of \$120,756 in the gross, there having been an increase of \$173,259 in expenses. But no one can fail to note the marked improvement as compared with the result for the half year. The loss for the month is actually and relatively very slight. The loss for the six months is absolutely and relatively very heavy.

There is another peculiarity of the exhibit for the half year which has not yet been remarked upon as it deserves to be. The loss in net for this period is the result not

of uniformly large declines extending all through the months, but in the main follows from very heavy losses in particular months when the conditions were especially unfavorable. Indeed, about one half of the \$1,156,203 decrease, or \$561,967, was made in one single month—March; that was the month when rate-cutting was at its worst, when the engineers' strike prevailed, and when the weather was phenomenally bad, while at the same time the comparison was with a month last year when traffic and earnings had been exceptionally large by reason of fears as to the effects of the new inter-State law which went into operation the next month. In brief, nearly every element and condition was adverse to the railroads in March, 1888, and hence the falling off in net was correspondingly large. January was another specially bad month, and in that month the loss on the Northwest was \$322,064. February was a little better, but nevertheless showed a loss of \$146,291. Thus \$1,030,322 of the entire \$1,156,203 loss reported for the six months, occurred in the first quarter of the year. With the beginning of the next quarter a decided improvement took place, and for April net decreased only about \$11,000, for May about \$62,000, and for June, as already stated, \$52,000.

The figures for the half year will bear examination with reference to one other point. It is well known that earnings in the first six months are always very much less than the earnings of the last six months, when traffic is unusually heavy. This is true of all the roads in the Northwest; and the present year, with the large loss already noted, the contrast between the two periods might easily become very much more striking. But the point we have in mind is, whether the statement so widely made and so generally credited, that none of the roads in that section had earned their fixed charges in the first six months of 1888, is true as regards the Chicago & Northwest. To determine that question, as well as to make a comparison in that respect with other recent years, we have prepared the following. The item of charges represents in each case one-half the amount paid by the company in the fiscal year immediately preceding the close of the half year.

Chicago & Northwest.	January 1 to June 30--				
	1888.	1887.	1886.	1885.	1884.
Gross earnings.....	11,477,436	11,749,837	10,779,500	10,886,269	10,688,728
Expenses & taxes.....	8,571,431	7,737,639	6,036,445	6,972,563	7,235,491
Net earnings.....	2,905,995	4,062,198	8,843,154	3,707,728	3,433,237
Fixed charges*.....	2,636,378	2,597,009	2,797,181	2,575,550	+3,009,469
Balance.....	269,617	1,465,099	1,045,973	1,132,178	943,768

* We have taken here in each case one-half the amount paid in the fiscal year ending May 31.

† In this year stock of Iowa leased lines had not yet been exchanged into Northwest stock, and hence dividends on the shares of these leased lines were included as rentals under fixed charges, making the total fixed charges larger than they since have been.

Here we see that so far from the Chicago & Northwest having failed to earn its charges in 1888, even after the heavy falling off in net, it had a surplus of \$269,617 above the charges. In 1887, however, the surplus was \$1,465,099 and in 1886 \$1,045,973.

This comparison extending over a series of years is useful for one other purpose. It shows that net earnings for the three years preceding the present had been steadily rising in the half year in question, so that while the falling off as compared with last year amounts to \$1,156,203, it is much less than that when compared with any of the other years; and if compared with 1884 the loss is only a little over half a million dollars. With reference to the disproportion between the results of the first half and those of the second half in the case of this company, it is only necessary to say that while in the calendar year 1887 the net for the January to June period was only \$4,062,198, for the July to December period it was \$7,068,261.

RAILROAD GROSS EARNINGS IN AUGUST.

Our August statement of earnings does not show a very large increase in the aggregate—only \$641,240, or 2½ per cent, with mileage increased 5 per cent—while on the other hand there are a good many roads that fall behind their totals for last year, making the result as a whole rather irregular; nevertheless, the exhibit is very satisfactory, in view of the conditions prevailing and the circumstances affecting the comparison.

It is known of course that earnings last year were very heavy, but in the month under review that fact is of special importance. Not only was the increase in August, 1887, large, but it followed an exceptionally heavy increase in the year preceding, and was considered remarkable on that account. Thus in 1886 our statement for that month showed a gain of \$3,749,245 on 73 roads; in 1887, notwithstanding this heavy gain, there was a further gain of \$2,855,732 on the 104 roads then comprised in our table; now for 1888 there is an additional increase of \$641,240 on the 111 roads reporting. In fact, an examination of our back statements shows that with the exception of 1884 and 1885 August has recorded gains—and large ones, too—for every year of the present decade, establishing conclusively the fact that the comparison is with heavy totals. The following is a recapitulation of the August summaries back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Aug., 1880 (42 roads)	.....	.....	17,120,205	13,060,615	Inc. 4,059,590
Aug., 1881 (45 roads)	35,021	31,222	19,871,781	16,159,743	Inc. 3,712,038
Aug., 1882 (51 roads)	44,420	39,435	25,071,379	22,748,082	Inc. 2,323,297
Aug., 1883 (71 roads)	55,736	51,185	29,451,034	27,333,307	Inc. 2,118,267
Aug., 1884 (54 roads)	43,609	41,007	19,035,826	20,319,419	Dec. 1,283,593
Aug., 1885 (59 roads)	42,118	40,884	10,465,830	17,327,884	Dec. 862,054
Aug., 1886 (73 roads)	53,287	51,163	24,939,906	21,190,641	Inc. 3,749,245
Aug., '87 (104 roads)	30,066	58,593	27,010,232	24,154,500	Inc. 2,855,732
Aug., '88 (111 roads)	64,214	61,140	29,308,132	28,666,892	Inc. 641,240

As to the conditions affecting traffic and income the present year, they have not been altogether favorable. The roads must certainly have done a heavy business, but rates have been far from satisfactory. In the Northwest of course the situation has been especially bad in that respect; but even among the roads east of Chicago rates have been in many cases only indifferently maintained, and the competition of the Lake and Canal route has served as an additional disturbing influence. With reference to the grain movement in the West, that has been very irregular both as regards the different cereals and the various points of receipt. The effect on the roads involved has of course been correspondingly irregular, and this explains why the results are so diverse—some companies reporting improved earnings, while others not so far removed from them show diminished totals.

Taking the cereals as a whole the receipts this year were somewhat larger than a year ago, but this follows chiefly from augmented arrivals of wheat, though the corn receipts also were larger; in oats there was a decrease for the five weeks ending August 31 of over 2 1-3 million bushels, while in barley there was a falling off of over 1½ million bushels. The increase in wheat (4 million bushels) may seem somewhat surprising in view of the short yield this year, but it should be remembered that the harvest has been late, that as a consequence the July movement was unusually small, and that therefore the August receipts doubtless comprise a good deal of wheat which ordinarily comes forward earlier. Besides, prices have been favorable to a large movement. In the increase in wheat all the Western ports with the exception of Milwaukee have

shared, though the Northwestern or spring-wheat markets have gained relatively less than the others. St. Louis, Toledo and Detroit are the points which have been especially favored. Nor have the different points fared alike in the corn movement; in fact in the face of an increase in the aggregate, Peoria has suffered a very heavy loss in that cereal, while St. Louis has gained considerably more than Chicago. So, too, as regards oats; Chicago and Peoria are chiefly responsible for the falling off, St. Louis, Detroit, Toledo and Milwaukee showing an increase.

Whatever may be said of the roads in other sections, those in the Northwest can have had very little, if any, benefit from the grain movement. The increase in the wheat receipts at Duluth has been trifling, while Milwaukee, as already stated, received less than a year ago. At Chicago, on the other hand, while there is an increase, it is almost wholly in the winter variety of wheat—that is, it comes from points south and southwest, and not from the northwest. This can be seen from the figures showing the inspection of the two varieties. Thus of winter wheat the inspection covered 4,099 cars for the month this year against 2,384 cars last year, while of spring wheat the inspection was only 651 cars, against 525 cars. At the same time there was a heavy loss in oats and barley, which the gain in corn and rye served only in a small measure to offset. Below is a comparison on both grain and provisions at Chicago. It should be stated that these figures cover the even month, while those used above were for five weeks.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JAN. 1.

	August.			Jan. 1. to Aug. 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
	Wheat...bush	2,925,420	1,508,316	2,149,233	7,020,208	14,464,887	6,292,157
Corn...bush	6,315,475	5,475,117	6,629,068	88,195,032	28,797,370	40,770,951
Oats...bush	4,309,062	6,622,916	6,230,121	30,034,205	20,015,760	25,829,359
Rye...bush	309,187	90,579	170,435	819,364	443,665	618,565
Barley...bush	104,831	771,720	1,033,049	9,925,935	5,020,594	5,738,453
Total grain	13,323,525	14,468,657	18,211,906	80,025,544	77,743,046	79,246,515
Flour...bbls.	439,166	511,608	269,008	4,336,997	3,908,993	2,190,823
Pork...bbls.	606	1,088	2,420	25,817	51,873	14,343
Cat mts...lbs.	8,673,002	17,865,297	13,154,242	92,063,945	153,501,948	110,766,323
Lard...lbs.	3,166,452	4,206,800	9,794,798	44,538,051	62,004,726	56,239,063
Live hogs	267,715	304,902	383,758	3,343,915	3,187,199	4,107,613

From this we see that the total grain receipts at Chicago for August this year were only 13,323,525 bushels, against 14,468,657 bushels last year, and 18,211,906 bushels in 1886. But the table given brings out one other fact. It shows that there has been a coincident falling off in provisions and live stock—in most instances too after a falling off the previous year. In the case of live stock our figures cover only hogs, of which the receipts were 267,715 in 1888, against 304,902 in 1887, and 383,758 in 1886; but taking all kinds of live stock, the arrivals in the Chicago stock yards comprised 15,475 carloads in 1888, against 18,024 car loads in 1887. Altogether, therefore, the roads in that section of the country have had no advantages over last year on these kinds of traffic.

With regard to Southern roads and the cotton movement, the changes are of the same irregular nature as in the case of the grain movement in the West. Of course cotton receipts in August are always very light, and the movement therefore is of comparatively little importance; nevertheless, it is interesting to note that the changes from last year, such as they are, have been far from uniform. The movement overland by rail was somewhat larger than in 1887, reaching, say, 15,000 bales, against 7,000 bales; but the receipts at the ports, on the other hand, were a trifle less—the total for 1888 standing at 60,963 bales for 1888, against 61,069 bales. With receipts nearly the same, however, in the two years, some of the ports show quite wide differences. Thus at New Orleans

only 9,048 bales were received this year, against 27,090 last year, while at Savannah the receipts were 21,526 bales, against only 9,719 bales.

Partly owing to the changes in the cotton movement, but chiefly because the comparison is with heavy earnings last year, Southern roads do not all make favorable exhibits. Still, the losses are nearly all small, and aside from the Louisville & Nashville, Memphis & Charleston, and Mobile & Ohio, are confined to minor and unimportant companies, while at the same time many of the most prominent systems, like the Richmond & Danville, the Chesapeake & Ohio, the East Tennessee, the Norfolk & Western, and the Cincinnati New Orleans & Texas Pacific, report gains this year in addition to gains in 1887 and previous years. We furnish below a comparison for six years on ten roads. The Norfolk & Western has the most striking record of improvement, and taking the ten roads together the aggregate stands at \$3,974,140 for 1888, against \$3,876,987 in 1887, and only \$3,044,955 in 1885.

August.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	422,388	415,359	410,000	299,198	348,187	381,746
Ches. Ohio & S.W.	164,714	178,982	147,400	136,721	122,808	124,519
Cin. N. O. & Tex. P.	312,804	278,091	250,965	238,185	236,451	241,133
E. Tenn. Va. & Ga.	454,394	441,768	364,311	329,249	312,733	362,504
Louisville & Nash.	1,340,345	1,369,562	1,196,284	1,078,796	1,117,313	1,231,137
Memphis & Char.	119,953	199,967	119,375	95,824	114,003	101,993
Mobile & Ohio	183,774	199,349	155,535	149,072	*143,606	*156,544
Norfolk & West.	416,495	351,000	287,407	250,190	238,408	261,711
Rich. & Danv.	387,975	358,659	331,083	322,991	293,148	317,594
Va. Midland	166,300	144,500	155,023	144,763	149,896	175,890
Total	3,974,140	3,876,987	3,418,854	3,044,955	3,067,263	3,374,831

* Not including the St. Louis & Cairo.

In the Northwest the roads north of St. Paul have all done well, and the Northern Pacific again has a larger amount of increase (\$353,609) than any other road in our table. The St. Paul, the Central Iowa, the Chicago St. Paul & Kansas City, the Milwaukee & Northern, and the Wisconsin Central also have larger or smaller gains, but the Burlington Cedar Rapids & Northern, the Milwaukee Lake Shore & Western, the Minneapolis & St. Louis, and the Iowa lines of the Illinois Central have suffered a decrease. A comparison for six years on a few prominent lines—including the Northern Pacific whose improvement comes largely from the Pacific end—is as follows.

August.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	215,206	237,634	246,435	225,824	216,590	232,521
Central Iowa	117,170	112,569	117,022	113,535	124,231	129,005
Chic. Mil. & St. P.	2,078,000	2,007,897	1,971,599	1,706,911	1,825,348	1,831,209
Ill. Cent. (la. lines)	125,191	149,786	157,603	120,349	129,480	166,471
Northern Pacific	1,653,195	1,299,580	1,226,358	971,289	1,032,802	1,043,624
St. Paul & Duluth	166,978	155,097	156,452	128,520	136,253	140,567
St. Paul Minn. & M.	790,000	684,934	627,764	523,006	571,762	632,148
Total	5,145,740	4,647,703	4,503,293	3,851,473	4,026,266	4,195,545

Among the trunk lines, the New York Central has a comparatively trifling loss (\$58,550, or less than 2 per cent) and this follows very heavy gains both in 1887 and 1886. The Grand Trunk of Canada has lost quite heavily as heretofore. What are called the Western connections of the trunk lines, such as the Ohio & Mississippi, the Chicago & Atlantic, the Cincinnati Washington & Baltimore, the Alton & Terre Haute, the Cleveland Columbus Cincinnati & Indianapolis and the Wabash, all fall behind their earnings of last year. In addition to these there are some other roads in the middle western section which have failed to make as good earnings as in 1887, but there is an even larger number which has done better than then; especially is this true of the roads with a large coal business, like the Columbus Hocking Valley & Toledo, which has a particularly large gain. Altogether, however, the result here as elsewhere is far from uniform.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
	\$	\$	\$		
Atlantic & Pacific	245,622	186,119	+59,503	818	818
Burl. Roch. & Pittsb.	158,843	193,846	-35,003	294	294
Burl. Col. Rap. & No.	215,206	237,634	-22,428	1,046	1,039
Cairo Vinc. & Chic.	75,745	78,322	-2,577	267	267
California Southern	97,014	116,684	-19,670	210	210
Canadian Pacific	1,178,000	1,055,170	+122,830	4,660	4,481
Cape Fear & Yad. Val.	28,025	22,326	+5,699	234	200
Central of Iowa	117,170	112,569	+4,301	510	510
Chesapeake & Ohio	422,388	415,359	+7,027	502	502
Ches. Ohio & Southw.	164,714	178,982	-14,268	398	398
Chicago & Atlantic	189,209	194,192	-4,983	268	268
Chicago & East Ill.	205,490	183,900	+21,510	256	256
Chic. & Ind. Coal	47,888	39,691	+8,197	146	146
Chic. Milw. & St. Paul	2,078,000	2,007,897	+70,103	5,670	5,298
Chicago & Ohio River	6,795	6,823	-33	86	86
Chic. St. P. & Kans. C.	212,385	201,740	+10,645	790	600
Chic. & West Mich.	124,498	119,213	+5,285	414	414
Cin. Jackson & Mack.	57,770	50,247	+7,523	346	286
Cin. N. O. & Tex. Pac.	312,804	278,091	+34,113	336	336
Alabama Gt. South.	122,776	129,617	-6,851	295	295
N. O. & North East.	59,366	44,785	+14,581	196	196
Vicksb. & Meridian	34,373	37,567	-3,194	143	143
Vicksb. Sh. & Pac.	45,954	39,512	+6,442	170	170
Cin. Rich. & Ft. W.	34,510	39,294	-4,784	86	86
*Cin. & Springfield	71,443	73,971	-2,528	80	80
Cin. Wash. & Balt.	195,302	205,796	-10,494	281	281
Clev. Akron & Col.	60,049	51,133	+8,916	194	144
*Clev. Col. Cin. & Ind.	246,190	264,939	-18,749	391	391
Cleve. & Marietta	22,998	25,945	-2,947	106	106
Col. & Cin. Midland	37,323	34,551	+2,772	70	70
Col. Hoek. V. & Tol.	296,358	240,452	+55,906	325	325
Denw. & Rio Grande	706,000	734,035	-28,035	1,462	1,317
Denw. & R. G. West.	112,150	113,300	-1,150	369	369
Detroit Lansg' & G.	98,934	101,666	-2,732	268	268
East Tenn. Va. & Ga.	454,394	441,768	+12,566	1,098	1,098
Evansv. & Ind'nap's	238,429	277,157	-1,272	138	138
Evansv. & T. Haute.	86,603	85,861	+10,742	156	156
Fitchburg	531,365	486,023	+45,342	345	345
Flint & Pere Marq.	197,728	216,477	-18,749	363	363
Flor. R'y & Nav'n Co.	58,717	64,153	-5,436	574	574
Ft. Worth & Den. City	93,022	68,039	+25,023	450	277
Georgia Pacific	95,236	104,658	-9,422	401	382
Gr. Rapids & Ind'a.	214,430	239,367	-24,937	440	440
Other lines	15,748	17,783	-2,125	32	32
†Grand Trunk of Can.	1,525,462	1,657,493	-131,031	3,419	3,418
Houston & Tex. Cent.	220,002	232,177	-12,175	513	513
Humeston & Shen	11,600	14,850	-3,250	96	96
Ill. Cent. (Ill. & So. Div.)	953,545	975,099	-21,554	1,953	1,953
Cedar Falls & Minn.	9,390	8,788	+602	76	76
Dubuque & S. City	63,401	75,450	-12,049	143	143
Iowa Falls & S. City	52,400	65,443	-13,048	184	184
Ind. Dec. & Western	45,137	40,339	+4,798	152	152
Kanawha & Ohio	25,511	14,783	+10,728	129	129
Kan. C. Ft. S. & Mem.	342,200	357,209	-15,009	671	671
Kan. C. Clin. & Sp.	21,653	19,636	+2,017	163	163
*Keokuk & Western	15,872	22,174	-6,302	148	148
Kingst. & Pembroke	17,740	16,252	+1,488	115	115
Lake Erie & Western	233,171	208,755	+24,416	592	548
Lehigh & Hudson	25,023	23,398	+1,625	63	63
Little Rock & Mem.	53,601	67,664	-14,063	135	135
Long Island	451,773	428,991	+22,782	354	354
Louis. Evans. & St. L.	89,039	95,597	-6,558	278	254
Louisville & Nash.	1,340,345	1,369,562	-29,217	2,173	2,023
Louisv. N. Alb. & Chic.	213,102	207,390	+5,712	537	537
Louis. N. O. & Texas	155,133	130,059	+25,094	514	512
Mar. Col. & North'n	8,012	7,189	+853	45	45
Memphis & Char'ton	119,953	139,087	-19,134	330	330
†Mexican Central	435,967	374,117	+61,850	1,236	1,236
†Mexican Railway	306,540	273,491	+33,049	238	293
Milw. L. Sh. & West.	303,521	366,906	-58,385	592	577
Milwaukee & North.	90,450	81,810	+8,640	303	269
Minneapolis & St. Louis	104,335	105,307	-972	351	351
Mo. Kansas & Tex.	583,368	637,598	-54,230	1,386	1,386
Mobile & Ohio	188,774	199,349	-10,575	687	687
Natchez Jack. & Col.	10,496	12,315	-1,819	100	100
N. Y. Cent. & Hud. R.	3,273,771	3,332,321	-58,550	1,447	1,447
N. Y. & Northern	57,185	54,608	+2,577	58	54
N. Y. Ont. & West'm	193,131	178,171	+14,960	320	320
Norfolk & Western	416,495	351,000	+65,495	554	539
Northern Pacific	1,653,195	1,299,586	+353,609	3,277	2,893
Ohio & Mississippi	374,248	409,911	-35,663	616	616
Ohio River	50,024	44,591	+5,433	211	172
Ohio Southern	51,398	47,201	+4,197	128	128
Ohio Valley of Ky.	17,623	10,075	+7,548	100	75
Peoria Dec. & Evans.	72,083	80,036	-7,951	254	254
Pittsburg & Western	190,587	186,437	+4,150	367	367
Prescott & Ariz. Cent.	10,854	8,310	+2,544	73	73
Richm. & Danville	387,975	358,659	+29,316	797	797
Va. Midland Div.	166,300	144,500	+21,800	355	355
Charl. C. & A. Div.	69,000	60,703	+8,297	373	373
Col. & Greenw. Div.	40,500	37,854	+2,646	296	296
Western N. C. Div.	55,600	63,795	-8,195	290	290
Wash. O. & W. Div.	14,450	15,200	-750	50	50
Ashev. & Spar. Div.	9,700	8,000	+1,700	70	70
*St. L. A. & T. H. (M.L.)	123,535	139,718	-16,183	267	267
do. do. brochs.	78,011	84,700	-6,689	203	188
St. Louis Ark. & Tex.	267,270	221,038	+46,232	1,250	975
St. Louis & San Fran.	515,124	587,376	-72,252	1,319	1,013
St. Paul & Duluth	166,978	155,097	+11,881	230	225
St. Paul Minn. & Man.	790,000	684,934	+105,066	2,685	2,207
Shenandoah Valley	87,000	87,260	-260	255	255
Staten Island Rap. T.	130,500	120,461	+10,039	21	21
Texas & Pacific	510,864	478,822	+32,042	1,487	1,487
Tol. A. A. & N. Mich.	64,166	48,925	+15,241	248	184
Tol. & Ohio Central	102,254	95,206	+7,048	226	226
*Tol. Peoria & West.	53,531	56,701	-3,170	247	247
Valley of Ohio	60,597	53,841	+6,753	91	91
Wabash Western	567,226	652,708	-85,482	1,001	1,001
West. N. Y. & Penn.	338,600	290,012	+48,588	663	663
Wheeling & L. Erie	72,244	65,517	+6,727	187	187
cWisconsin Central	383,553	357,573	+25,980	818	818
Total (111 roads)	29,308,132	28,666,892	+641,240	64,214	61,140

* Includes three weeks only of August in each year.

† For four weeks ended September 1. ‡ Mexican currency.

§ Including Indianapolis & St. Louis. e All lines.

For the eight months to the end of August the showing is quite satisfactory, inasmuch as there is a consider-

able gain (\$6,762,826) over last year, notwithstanding heavy losses on a number of prominent lines. The Northern Pacific shows a strikingly large increase—\$2,746,627. Our usual detailed statement is as follows.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific.....	1,808,956	1,768,044	40,312			
Buffalo Roch. & Pitts. ..	1,215,580	1,351,237		108,657		
Burl. Ced. Rap. & No.	1,662,736	1,812,268		149,532		
Calro Vincombes & Chic. ..	467,119	492,047		24,928		
California Southern.....	1,119,615	956,455	163,160			
Canadian Pacific.....	8,199,746	6,841,262	1,358,484			
Cape Fear & Yaddin Val. ..	204,290	165,084	39,204			
Central of Iowa.....	804,978	829,379	35,509			
Cheapeake & Ohio.....	2,947,482	2,864,552	82,930			
Ches. Ohio & So. West.....	1,256,025	1,179,638	76,387			
Chicago & Atlantic.....	1,424,903	1,402,733	22,170			
Chic. & Eastern Illinois. ..	1,344,298	1,299,177	45,121			
Chic. & Ind. Coal.....	327,595	249,077	78,518			
Chicago Milw. & St. Paul ..	14,551,000	15,047,821	493,821			
Chicago & Ohio River.....	32,548	43,995	11,447			
Chic. St. P. & Kan. City. ..	1,349,146	1,068,687	440,459			
Chicago & West. Mich.	924,970	905,625	19,345			
Cin. Jackson & Mack.....	331,314	238,010	46,295			
Cin. N. Ori. & Tex. Pac. ...	2,353,469	2,114,879	238,590			
Alabama Gt. South'n.....	979,456	960,500	18,947			
New Orleans & No. E.....	531,608	490,917	125,781			
Vicksburg & Meridian.	286,029	312,315	26,286			
Vicksburg Sh. & Pac.....	317,776	310,946	6,830			
Chn. Rich. & Ft. Wayne. ...	263,132	267,699	4,567			
*Chc. & Springfield.....	740,068	715,704	14,364			
Chc. Wash. & Baltimore. ...	1,345,041	1,379,759	34,518			
Olv. Akron & Col.....	407,670	365,788	41,882			
*Clev. Col. Chic. & Ind.....	2,470,803	2,599,737	128,934			
Clev. & Marietta.....	178,531	193,526	14,995			
Col. & Cin. Midland.....	224,395	207,340	17,055			
Col. Hoek. Val. & Tel.....	1,882,073	1,733,459	148,614			
Denver & Rio Grande.....	4,927,464	4,907,741	40,277			
Denver & R. G. Western. ...	823,357	695,883	127,474			
Detroit Lansing & No.....	640,893	741,493	100,610			
East Tenn. Va. & Ga.....	3,566,582	3,250,867	315,715			
Evansville & Indiantap. ...	154,481	153,696	785			
Evansv. & T. Haute.....	560,521	561,108	587			
Flint & Pere Marquette.	1,616,778	1,701,355	87,577			
Florida Ry. & Nav. Co. ...	674,748	667,775	6,973			
Fort Worth & Den. City. ...	623,417	426,656	196,681			
Georgin Pacific.....	788,881	733,662	55,219			
Grand Rapids & Ind.....	1,489,537	1,547,000	57,463			
Other lines.....	130,337	103,368	26,991			
Grand Tr. of Canada.....	11,611,111	12,613,081	971,470			
Houst. & Tex. Central.....	1,402,593	1,460,395	57,802			
Humest'n & Shenandoah.....	91,908	95,014	3,106			
Ill. Cen.—(Ill. & So. Divs.) ..	7,412,262	7,162,572	249,690			
Cedar Falls & Minn.....	61,337	76,092	14,755			
Dubuque & Sioux City.....	509,913	514,002	4,089			
Ia. Falls & Sioux City.....	496,598	421,373	75,225			
Ind. Decatur & West'n.....	249,296	273,952	44,656			
Kanawha & Ohio.....	177,637	103,933	71,674			
Kan. City Ft. S. & Mem.	2,708,863	3,050,128	341,265			
Kan. City Chic. & Spring ..	170,195	164,126	6,069			
*Keokuk & Western.....	190,175	196,284	6,109			
Klugston & Pembroke.....	124,712	104,229	20,483			
Lake Erie & Western.....	1,331,836	1,329,342	2,494			
Leligh & Hudson.....	162,868	166,064	3,196			
Little Rock & Memphis.	434,347	480,471	46,124			
Long Island.....	2,300,065	2,165,220	134,845			
Louisv. Evansv. & St. L. ...	603,922	614,883	40,961			
Louisville & Nashville.....	10,420,928	10,113,423	307,505			
Louisv. N. Alb. & Chic.....	1,433,545	1,441,613	11,068			
Louisv. N. O. & Texas.....	1,430,273	1,166,138	264,135			
Mar. Col. & No.....	56,051	42,401	13,653			
Memphis & Charleston.....	1,011,413	1,024,126	12,713			
Mexican Central.....	3,803,698	3,066,274	737,424			
†Mexican Railway.....	2,656,329	2,424,547	231,782			
Milw. L. Shore & West'n. ...	1,774,945	1,239,615	535,330			
Milwaukee & Northern.....	676,699	602,104	74,595			
Mlneap. & St. Louis.....	846,068	940,060	94,992			
Missouri Kan. & Tex.....	3,963,138	4,840,566	875,428			
Mobile & Ohio.....	1,553,277	1,520,368	32,909			
Natchez Jackson & Col. ...	92,520	99,880	7,360			
N. Y. Cen. & Hud. Riv.....	22,746,595	22,837,244	90,649			
N. Y. Ontario & West'n.....	1,124,657	990,713	127,944			
Norfolk & Western.....	3,147,756	2,565,548	587,208			
Northern Pacific.....	10,695,912	7,919,315	2,746,627			
Ohio & Mississippi.....	2,390,357	2,623,927	233,570			
Ohio River.....	287,041	211,507	76,134			
Ohio Southern.....	353,721	358,607	4,886			
Ohio Valley of Ky.....	86,011	53,092	32,919			
Peoria Decatur & Evans ..	436,484	557,285	120,801			
Pittsburg & Western.....	1,276,212	1,274,145	2,067			
Richmond & Danville.....	2,934,548	2,644,723	289,825			
Va. Mid. Div.....	1,157,071	1,025,846	131,225			
Char. C. & A. Div.....	561,429	494,747	66,682			
Col. & Greenv. Div.....	369,267	312,389	56,878			
West. Nor. Car. Div.....	407,216	448,846	41,630			
Wash. O. & W. Div.....	76,773	73,245	3,528			
Ash. & Sp. Div.....	67,467	39,117	29,350			
*St. L. At. & T. Il., (M. L.) ..	1,215,189	1,264,890	49,701			
Branches.....	576,986	578,872	1,886			
St. L. Ark. & Texas.....	1,719,732	1,421,993	297,739			
St. Louis & S. Francisco. ...	3,497,656	3,343,652	345,996			
St. Paul & Duluth.....	959,041	992,171	33,130			
St. Paul Minn. & Man.....	5,708,371	4,752,397	955,974			
Shenandoah Valley.....	548,562	554,473	5,911			
Staten Island Rap. Tran. ...	644,696	598,477	46,219			
Texas & Pacific.....	3,851,699	3,485,057	366,642			
Tol. A. A. & Nor. Mich.....	411,114	326,694	84,420			
Tol. & Ohio Central.....	746,233	646,230	100,003			
*Tol. Peoria & Western.....	529,772	567,434	37,662			
Valley of Ohio.....	433,582	405,031	28,551			
Wabash Western.....	3,621,611	4,128,312	506,701			
Western N. Y. & Penn.....	2,026,719	1,777,105	249,613			
Wheeling & Lake Erie.....	569,208	480,251	88,957			
Wisconsin Central.....	2,393,272	2,354,913	43,359			
Total (108 roads).....	203,383,963	198,621,135	12,419,217	5,656,389		
Net increase.....			6,762,826			

COTTON MOVEMENT AND CROP OF 1887-88.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1888, will be found below. It will be seen that the total crop this year reaches 7,017,707 bales, while the exports are 4,638,981 bales, and the spinners' takings are 2,380,494 bales, leaving a stock on hand at the close of the year of 181,225 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1888, the receipts at the ports for each of the past two years, and the export movement for the past year (1887-88) in detail, and the totals for 1886-87 and 1885-86.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1888.				Stock Sept. 1, 1888.	
	Sept. 1, 1888.	Sept. 1, 1887.	Great Britain.	Chan-nel.	France	Other Foreign.		Total.
Louisiana.....	1,780,375	1,784,151	757,497	.....	300,819	465,871	1,522,687	19,370
Alabama.....	207,377	216,142	62,488	.....	.....	.....	62,488	1,511
So. Car'lina.....	441,825	389,604	70,637	.....	25,339	191,145	287,621	1,693
Georgia.....	990,927	985,593	187,352	.....	12,480	240,398	440,230	7,226
Texas.....	689,701	754,252	226,886	.....	4,024	103,046	336,956	4,289
Florida.....	34,990	27,212	8,440	.....	.....	.....	8,440	.....
No. Car'lina.....	232,552	190,637	74,452	1,394	3,905	39,722	121,609	390
Virginia.....	976,314	815,391	462,622	.....	.....	5,189	467,701	163
New York.....	97,584*	97,207*	542,360	93,266	44,517	238,338	918,981	142,183
Boston.....	68,296*	105,417*	288,101	.....	.....	3,590	241,727	1,500
Baltimore.....	55,161*	60,484*	114,051	.....	2,405	47,655	164,111	550
Phila. & c.....	27,560*	58,534*	66,995	.....	.....	0,836	73,831	2,355
Port'l'd. & c.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	239	.....	.....	.....	239	.....
Totals—								
This year.....	5,602,632	.....	2,807,719	94,600	405,479	1,331,186	4,638,981	181,225
Last year.....	.....	5,320,624	2,698,226	75,245	477,126	1,207,729	4,458,326	82,096
Prev. yr.....	.....	5,396,686	2,558,768	61,564	409,081	1,313,615	4,349,991	173,728

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,602,632 bales, against 5,320,624 bales last year and 5,396,686 bales in 1885-86; and that the exports have been 4,638,981 bales, against 4,458,326 bales last season and 4,343,991 bales the previous season, Liverpool getting out of this crop 2,793,843 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

	Year Ending September 1.		
	1887-88.	1886-87.	1885-86.
Receipts at the shipp'g p'rts. bales	5,602,632	5,320,624	5,396,686
Add shipments from Tennessee, &c., direct to manufacturers...	971,702	795,070	813,529
Total.....	6,574,334	6,115,694	6,210,215
Manufactured South, not included above.....	443,373	397,929	340,000
Total Cotton Crop for the Year..... bales.	7,017,707	6,513,623	6,550,215

The result of these figures is a total of 7,017,707 bales as the crop of the United States for the year ending Aug. 31, 1888. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

Our railroads have again more than maintained their position as cotton carriers. We had anticipated that the Inter-State law would interfere in some measure with the development of the overland movement. Any arbitrary execution of the long-and-short-haul clause would have made such a diversion. The result only shows how difficult it is to suppress natural tendencies by legislative enactment. Channels of trade are shaped through the action of influences as spontaneous as water-courses, and when established become about as uncontrollable. The railroad law was conceived by extremists with radical intent. The Commissioners' earliest decisions were, however, quieting, though its later deliveries have been less conservative. But between the disagreeing views of the law-maker, the public, the Commissioners, the roads, and the courts, a wise meaning to this railroad statute seems likely to be reached—a meaning that will neither disturb trade materially nor yet confiscate property.

The force this overland movement has gained is well disclosed by its almost uninterrupted increase. Take the entire period covered by the table given below, and it will be seen that while the total crop has been developing from 3,832,901 bales in 1874-75 to 7,017,707 bales in 1887-88, or about

* Includes three weeks only of August in each year.

† To Sept. 1.

‡ Mexican currency.

83 per cent, the increase in the gross amount marketed overland has been from 461,751 bales in 1874-75 to 1,441,920 bales in 1887-88, or 212 per cent. Then, too, its growth, as stated, has been almost uninterrupted, and for the last few seasons especially conspicuous; this season the total gross amount so marketed reaching 20 per cent of the whole production. We are speaking of course, as stated, of the gross movement over the railroads, because that is the only measure of its volume. The net movement is simply the portion of the gross which is not otherwise counted in our make-up of the crop. We are particular to mention this fact, because so many, notwithstanding our frequent explanation, get astray with reference to it.

With regard to the marketing through the Southern outports, the changes in percentages have not been very material or due to any exceptional special cause. A year ago Charleston lost by reason of the earthquakes which began just as the season was about to open. It was a severe set-back, but the port has already recovered a large part of the amount so far as number of bales is concerned, though in percentage of the crop the loss is more marked. This lack at Charleston is most likely due to the late rapidly improved railroad facilities in connection with Savannah, which have brought the total marketed through that port to a larger aggregate than has ever been reached before. Savannah's gain is also in part due to Mobile's loss, there not being enough surplus in the Treasury to give Mobile the good harbor its past and present position entitles it to, although we notice that Congress finds an abundance of money to clean out all the up country creeks there are. Galveston is another instance of similar neglected advantages. It is the natural outlet of an immense country, and when it is fully utilized the route to the consumer will be cheaper, and each producer in that section will save something on every bale of cotton he sells. New Orleans has marketed its full share of the increased crop. These facts and all the changes that have taken place for a series of years in the movement through the Southern outports are noted in the following statement:

Per cent of Crop Received at—	1887-88.	1888-87.	1888-86.	1888-85.	1888-84.	1888-83.	1888-82.	1888-81.	1887-80.	1878-79.
Wilmington, &c.	03-31	03-02	02-58	03-17	03-03	02-59	03-40	02-35	01-85	02-68
Norfolk, &c.	13-91	12-51	12-37	13-07	13-04	14-24	14-06	14-18	15-22	11-20
Charleston, &c.	00-30	05-93	07-68	09-22	07-56	08-45	09-61	10-10	08-30	10-00
Savannah, &c.	13-70	12-82	12-42	12-54	11-58	11-79	13-64	13-51	12-88	13-89
Florida	00-49	00-42	00-83	01-46	00-80	00-29	00-43	00-29	00-30	01-12
Mobile	02-96	03-32	03-79	04-19	04-20	04-48	04-88	05-05	06-23	07-14
New Orleans	25-36	27-08	26-94	27-00	26-76	24-17	21-91	21-37	20-13	23-40
Galveston, &c.	00-69	11-57	11-20	08-52	10-63	12-09	09-45	10-68	08-00	11-47
N. Y., Bost., &c.	03-97	04-94	04-58	04-49	07-26	07-39	09-56	07-48	09-07	08-75
Total through all ports	79-89	81-66	82-39	84-25	84-89	86-09	86-84	86-15	86-87	87-03
Overland net	13-68	12-21	12-42	11-06	09-26	09-18	08-78	07-74	10-02	06-35
Southern consumption	6-31	6-13	6-19	4-00	05-85	04-73	04-38	03-11	03-11	03-00
Tot. U. S. crop	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above table we have only figured what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, &c., or at the Southern ports where it first appears in the receipts. Still, the entire gross amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the gross-overland, and the percentages of increase and decrease of each for a series of years:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1887-88	7,017,707	1,411,920	Increase 7-74	Increase 11-59
1886-87	6,513,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 19-28	Decrease 13-07
1882-83	6,992,234	1,217,215	Increase 29-61	Increase 7-26
1881-82	5,435,815	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-43	Increase 32-47
1878-79	5,073,531	591,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,610	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Decrease 8-09	Decrease 7-11
Change from season of '74-75 to '87-88			Increase 83-08	Increase 212-27

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, we repeat our explanation given in previous reports:

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

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending Sept. 1, 1888:

	1887-8.	1886-7.	1885-6.
<i>Amount Shipped—</i>			
From St. Louis	529,135	422,791	464,156
Over Illinois Central	176,990	171,255	179,739
Over Cairo & Vincennes	101,964	131,003	97,286
Over the Mississippi River, above St. L.	.....	12,253	17,018
Over Evansville & Terre Haute	82,582	81,066	51,918
Over Jeffersonville Mad. & Ind.	30,133	26,184	41,946
Over Ohio & Mississippi Branch	12,070	7,971	17,587
Over Louisville Cincinnati & Lexington	91,359	106,451	91,035
Receipts at Cincinnati by Ohio River	42,225	46,337	73,781
Receipts at Cincinnati by Clu. Southern	114,998	102,822	107,405
Over other routes	200,807	171,593	104,699
Shipped to mills, not included above	10,382	12,438	13,629
Total gross overland	1,441,920	1,292,167	1,260,279
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	278,601	321,612	300,300
Shipments between (or South from) Western interior towns	52,567	45,377	58,767
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston	.....	.....	237
New Orleans	49,890	46,757	12,922
Mobile	28,792	19,550	22,619
Savannah	1,094	2,566	1,292
Charleston	8,508	7,482	8,923
North Carolina ports	3,850	2,486	956
Virginia ports	46,916	51,237	40,699
Total to be deducted	470,218	497,097	416,750
Leaving total net overland*	971,702	795,070	813,529

* This total includes shipments to Canada by rail, which during 1887-8, amounted to 54,018 bales, and are deducted in the statement of consumption; in 1886-7 these shipments were 43,917 bales, and in 1885-6 were 47,246 bales.

According to the above, the total carried overland this year was 1,441,920 bales, against 1,292,167 bales last year and 1,260,279 bales the previous year, and the movement direct to manufacturers this year reaches 971,702 bales, against 795,070 bales a year ago and 813,529 bales in 1885-6. This shows an increase over last year of 149,753 bales in the gross movement, and an increase of 176,632 bales in the net movement. We now give the details of the entire crop for two years:

Louisiana.		1887-88.	1886-87.
Exported from N. Orleans:			
To foreign ports	1,522,637	1,474,654	
To coastwise ports	333,324	391,819	
To Northern ports, &c., by river and rail*	40,073	38,303	
Manufactured*	9,317	8,454	
Burnt	.....	2,200	
Stock at close of year	19,370	1,930,771	17,343
<i>Deduct:</i>			
Received from Mobile	130,243	150,493	
Received from Florida, &c.	.....	.....
Received from Galveston and Indianola	2,810	4,542	
Stock beginning of year	17,343	150,396	16,587
Total product of year	1,780,375	1,764,151	
* In overland we have deducted these two items.			
Alabama.		1887-88.	1886-87.
Exported from Mobile:			
To foreign ports	62,488	46,807	
To coastwise ports	160,295	184,403	
Manufactured	750	1,128	
Burnt	.....	61	
Stock at close of year	1,511	225,044	478

Alabama—Continued.

	1887-88.	1886-87.
Deduct:		
Receipts from N. Orleans.	302	731
Receipts from Pensacola.	16,847	15,157
Stock beginning of year..	478— 17,607	2,850— 18,738
Total product of year	207,377	216,142

* Under the head of coastwise shipments from Mobile are included 28,012 bales shipped inland by rail north and for Southern consumption, which, with 750 bales local consumption, will be found deducted in the overland movement.

Texas.

Exp'd from Galveston, &c.:		
To foreign ports (except Mexico).....	302,099	385,499
To Mexico, from Galveston, El Paso, &c.....	31,857	39,213
To coastwise ports*.....	363,707	340,954
Burnt.....	61	605
Stock at close of year.....	4,289— 702,866	4,228— 769,490
Deduct:		
Received at Galveston from New Orleans.....	8,173	7,513
Damaged cotton received from bark Herbert.....		855
Received at El Paso, &c. from Galveston, &c.....	710	45
Received at Galveston from Corpus Christi.....	54	72
Stock beginning of year..	4,228— 13,165	6,762— 15,247
Total product of year	689,701	754,252

* Coastwise exports are made up as follows: 363,478 bales from Galveston and 229 bales from Corpus Christi.

Florida.

Exported from Fernandina, &c.*		
To foreign ports.....	3,446	
To coastwise ports.....	31,514	27,212
Stock at close of year.....	34,960	27,212
Deduct:		
Stock beginning of year..		
Total product of year	34,960	27,212

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

Georgia.

Exported from Savannah:		
To foreign ports—Upland	394,440	485,999
To foreign ports—Sea Is'd	1,386	1,744
To coastwise ports—Upland*	479,209	290,354
Sea Island.....	22,647	26,195
Exported from Brunswick:		
To foreign ports.....	44,404	8,024
To coastwise ports.....	32,478	28,587
Burnt.....	200	162
Manufactured.....	820	2,040
Stock at close of year—Upland.....	7,186	6,818
Sea Island.....	60— 932,810	575— 850,498
Deduct:		
Reciv'd from Charleston, Brunswick, &c.....	6,147	4,022
Received from Florida—Upland.....	2,484	693
Sea Island.....	1,374	1,737
Received at Brunswick from Florida.....	3,985	3,000
Stock beginning of year—Upland.....	6,818	4,304
Sea Island.....	575— 21,833	1,149— 14,905
Total product of year	960,927	835,593

* Coastwise shipments include 274 bales shipped to the interior, which, with the amount taken for consumption, is deducted in overland. † These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 15,238 bales Upland and 15,310 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:		
To foreign ports—Upland	281,755	271,852
To foreign ports—Sea Is'd	5,866	5,764
To coastwise ports—Upland*	161,050	122,308
Sea Island.....	1,657	2,996
Exp'd from Port Royal and Beaufort:		
Upland.....	13,431	16,956
Sea Island.....	1,643	2,463
Export'd from Georgetown, &c		
Burnt at Charleston, &c.....	1,688	1,269
Stock at close of year—Upland.....	1,606	1,891
Sea Island.....	87— 468,939	266— 425,765
Deduct:		
Rec'd from Savannah—Upland.....	24,975	29,170
Sea Island.....		
Received from Florida—Upland.....		
Sea Island.....	31	2,222
Stock beginning of year—Upland.....	1,891	3,047
Sea Island.....	266— 27,163	1,722— 36,161
Total product of year	441,825	389,604

* Included in this item are 8,508 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exp'd from Wilmington, &c.:		
To foreign ports.....	121,903	109,691
To coastwise ports*.....	107,671	81,888
Taken for consumption.....	1,347	1,470
Burnt.....	1,906	101
Stock at close of year.....	380— 233,207	655— 196,805
Deduct:		
Stock beginning of year..	655— 655	168— 168
Total product of year	232,552	106,637

* Of these shipments 2,503 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

	1887-88.	1886-87.
Exported from Norfolk, &c.:		
To foreign ports.....	235,622	330,126
To coastwise ports*.....	263,699	199,070
Exp'd from West Point, &c.		
To foreign ports.....	232,139	109,451
To coastwise ports.....	296,224	252,000
Taken for manufacture.....	13,422	11,767
Burnt.....	643	
Stock at end of year, Norfolk and Petersburg.....	163—1,041,812	829— 892,318

Deduct:		
Received from Wilmington	1,663	262
Received from other North Carolina ports...	56,704	48,237
Received from Newport News, &c.....	6,303	23,921
Stock beginning of year..	828— 65,409	4,507— 76,027
Total product of year	976,314	815,391

* Includes 33,491 bales shipped to the interior, which, with 13,422 bales taken for manufacture, are deducted in overland.

NOTE.—The cotton ex-steamer Kimberley is not included in Norfolk figures. 7,693 bales were re-shipped to Liverpool and 277 bales burnt at Norfolk.

Tennessee.

Shipments—		
From Memphis.....	635,180	655,840
From Nashville.....	57,409	55,307
From other places in Tennessee, Miss., Tex., &c...	847,015	617,736
Stock in Memphis and Nashville at end of year.....	3,605—1,543,203	4,638—1,373,521
Deduct:		
Shipped from Memphis to New Orleans, &c.....	149,152	142,204
Shipped from Memphis to Norfolk, &c.....	133,566	105,508
Shipped from Nashville to Norfolk, &c.....	6,550	4,845
Shipped direct to manufacturers.....	971,702	735,070
Stock at Memphis and Nashville at beginning of year.....	4,638—1,264,609	4,252—1,051,879
Total shipments to N. Y., &c.	278,601	321,842
Add shipments to manufacturers direct.....	971,702	795,070
Total marketed by rail from Tennessee, &c.*.....	1,250,303	1,116,712

* Except 165,211 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1888.....bales 6,574,334
Consumed in the South, not included..... 443,373

Total crop in the United States for the year ending Sept. 1, 1888.....bales 7,017,707

Below we give the total crop each year since 1837:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1837-38.....	7,017,707	1871-72.....	2,974,351	1852-53.....	3,352,882
1838-39.....	6,513,623	1870-71.....	4,352,317	1851-52.....	3,090,029
1839-40.....	6,550,215	1869-70.....	3,151,946	1850-51.....	2,415,237
1840-41.....	5,669,021	1868-69.....	2,439,039	1849-50.....	2,171,706
1841-42.....	5,714,052	1867-68.....	2,498,895	1848-49.....	2,808,596
1842-43.....	6,992,234	1866-67.....	2,059,271	1847-48.....	2,421,113
1843-44.....	5,435,345	1865-66.....	2,228,987	1846-47.....	1,860,479
1844-45.....	6,589,329	1864-65.....	No record.	1845-46.....	2,170,537
1845-46.....	5,757,397	1860-61.....	3,826,036	1844-45.....	2,481,662
1846-47.....	5,073,531	1859-60.....	4,823,770	1843-44.....	2,108,579
1847-48.....	4,811,265	1858-59.....	3,994,481	1842-43.....	2,394,203
1848-49.....	4,485,423	1857-58.....	3,238,902	1841-42.....	1,698,675
1849-50.....	4,669,288	1856-57.....	3,056,519	1840-41.....	1,639,353
1850-51.....	3,832,991	1855-56.....	3,615,315	1839-40.....	2,181,749
1851-52.....	4,170,388	1854-55.....	2,932,349	1838-39.....	1,363,403
1852-53.....	3,930,508	1853-54.....	3,035,027	1837-38.....	1,804,797

Consumption.

EUROPE.—The season now just closing is likely long to remain conspicuous for the results obtained in the cotton goods trade of Europe. It ranks above all previous years for large production, both on the Continent and in Great Britain; it is notable for the better margin which has existed through the twelve months between yarn and the raw material; it deserves distinction for the regularity with which prices have been sustained, notwithstanding the large production; and it adds another year to the new cycle in the growth of England's cotton goods export trade.

Increase of population, as a measure of the world's growth in capacity for the consumption of cotton fabrics, becomes obviously misleading and fallacious in the light of current facts. European spindles in 1872-73 consumed only 5,116,000 bales of cotton, of 400 lbs. each; in 1897-98, fifteen years later, they consumed 7,631,000 bales, of same weights—that is to say, while population was increasing twelve to fifteen per cent, the consumption of European spindles increased nearly 50 per cent. Or, if we compare periods, the results are fairer and even more striking. In our usual table, which follows, we have continued the division of seasons since our war into groups of six years. For the first six—from 1866-67 to 1871-72, both inclusive—the average annual consumption of European spindles was 4,386,000 bales, of 400 lbs. each; for the second six years—from 1872-73 to 1877-78, both inclusive, the average was 5,337,000 bales; for the third six years—from 1878-79 to 1883-84, both inclusive, the average was 6,512,000 bales; and for the four years since the latter date—from 1885-86 to 1887-88, both inclusive—the average was 7,186,000 bales. Stated in another form, the results would be:

Increase of second six years' average over the first six, 1,001,000 bales, or 23 per cent.

Increase of third six years' average over the second six, 1,125,000 bales, or 21 per cent.

Increase of last four years' average over the third six, 674,000 bales, or 10 per cent.

This comparison fails to indicate, in its full extent, the rapidity of the development during the last four years, because of the considerable decline in consumption which took place the first year (1884-85) of that series, and, further, because the series covers the development of a less number of years than the others. Comparing 1884-85 with 1877-88, the actual increase in the four years is found to reach the surprising total of 943,000 bales, and should the succeeding two years progress at the same rate, the average addition for the last six-year period will also show a large percentage, the actual increase in that case footing up about 1,400,000 bales. Such growth, so long continued, is evidently healthy, and bears no relation whatever to population. It is in good part an awakening of the peoples of the old world to the luxury of clothing—an awakening of almost limitless capacity, developing *pari passu* with the widening of commerce and increase of purchasing power. Political economists will have to take cognizance of this feature in the situation. They have been looking exclusively upon steam, telegraph, railroads, Suez canals, commercial expansion and wealth distribution as facilities for cheapening products, and therefore just so many causes for price depression. We see that in the matter of cotton goods this is not true. And why in the nature of things should not these agents be active "drummers" for the manufacturer, and why may we not presume that they are now multiplying consumers in larger ratio than they multiply the power of production and distribution. Facts as they develop often modify well spun theories; and these facts seem to be doing it in this case.

Activity in Great Britain's export movement has been the feature of Europe's goods trade the past year. This, and the direction the increase has taken, may be gathered from what has already been said. As to its volume, the table we have published in our cotton report every month has advised our readers. The totals in pounds for each quarter of the last three seasons (the yards of cloth being reduced to pounds to perfect the comparison) are as below, three ciphers being omitted in each case:

Exports in lbs., 000s omitted.	1885-86.	1886-87.	1887-88.
First quarter, Oct.-Dec.	255,497	292,139	309,736
Second quarter, Jan.-March	234,273	305,268	320,820
Third quarter, April-June	284,901	260,796	283,833
Fourth quarter, July-Sept.	292,164	287,253	.....

Total for the season.....1,116,840 1,145,456

Only one month (July) for the last quarter of the current season has as yet been published. That, like its predecessors, is very favorable, aggregating for yarn and cloth in pounds 103,515,000 lbs., against 92,826,000 lbs. in July, 1887, and 93,647,000 lbs. in July, 1886, or over 11 per cent increase compared with 1887, and nearly the same compared with 1886. On that basis we would of course be justified in estimating the total movement for the current quarter considerably in excess of the corresponding quarter of last year; but instead of doing so, if we only assume an equal movement, the total for the season ending October 1 will stand 1,200,000,000 lbs. in 1887-88, against 1,145,456,000 lbs. in 1886-87 and 1,116,840,000 lbs. in 1885-86. This, obviously, is a very large increase even compared with last year, but when put in connection with the additional increase over the previous season it discloses most clearly the secret of England's profitable trade. It is to be noted further that no part of this gain is due to an enlarged demand from the Continent; in fact the shipments in that direction have fallen off, being (to the whole of Europe, including Turkey) 100,000,000 yards of piece goods and 10,000,000 lbs. of yarn less than in 1886-87. On the other hand to China, India, etc., there have been shipped from Oct. 1, 1887, to August 1, 1888, a total of 1,600,000,000 yards of cloth and 67,992,000 lbs. of yarn, against 1,400,000,000 yards of cloth and 59,984,000 lbs. of yarn the same months of the previous season. These figures are to every practical man, and should be to every economist, a key to the whole situation.

An important circumstance, in addition to and shedding light upon these facts, is that this movement is no unnatural or speculative development, no artificial pushing of trade, making of these new countries "slaughter markets," as they are so often called, for carrying off surplus production. On the contrary, both spinners and manufacturers have been re-

ported largely under contract all the year, with a better margin between the prices of the raw material and the manufactured article than has ruled for years before. This term of new life began with the fall of 1885. The season closing with the first of October of that year had been a conspicuously dull one—demand very slack and stocks of goods accumulating in the early part of it. These conditions naturally led to reduced production and a rapid absorption of old accumulations. This latter assertion applies especially to yarn, and to the last three months of the season of 1884-85, the Oldham strike having for the most part of that time kept over 7½ million spindles idle. Thus it happened that on the first of October, 1885, a distinctly better situation and a better demand was apparent; and since that date the tone, tendency and course both of the market and of production have been toward better figures. An incident in this cycle of progress was a slowing up of spindles and demand in the summer of 1887, until in August of that year it looked as if the term of development was about to close; but the depression proved to be temporary, for the recovery was speedy; the progress since then being even more decided than previously, and almost uninterrupted. The little table of exports given above is a good trade barometer, reflecting with no little definiteness and accuracy these variations and changes.

But, as said, the most marked feature has been the price improvement. This, too, has been progressive, continued now through three seasons, the last thus averaging the best of all. Furthermore, it has been continued, with unusually slight variations, through the year. This relationship to the previous season may be followed with considerable accuracy by means of the statement below of differences in prices at Liverpool for the two years:

Liverpool.	1887-88.			1886-87.			Dearer in 1887-8.		
	Mid. Up'd Cotton.	32-Cop. Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop. Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop. Twist.	Shirtings per Piece.
Sept. 30....	53 ¹ / ₁₆	71 ¹ / ₁₆	6 2 ¹ / ₄	57 ¹ / ₁₆	7 ¹ / ₂	6 1 ¹ / ₂	4 ¹ / ₂	8 ¹ / ₁₆	3 ¹ / ₄
Oct. 31....	56 ¹ / ₁₆	71 ¹ / ₁₆	6 2 ¹ / ₄	53 ¹ / ₁₆	7 ³ / ₈	6 1 ¹ / ₂	3 ¹ / ₂	8 ¹ / ₁₆	3 ¹ / ₄
Nov. 30....	53 ³ / ₈	71 ¹ / ₁₆	6 3 ³ / ₈	53 ³ / ₈	7 ¹ / ₁₆	6 1 ¹ / ₂	3 ¹ / ₂	8 ¹ / ₁₆	2 ¹ / ₄
Average—Sept.—Nov.	53 ³ / ₈	73 ⁵ / ₈	6 2 ³ / ₄	51 ¹ / ₄	7 ² / ₅	6 1 ¹ / ₂	7 ⁴ / ₉	8 ² / ₄	1 ¹ / ₄
Dec. 31....	53 ³ / ₈	81 ¹ / ₁₆	6 6 ³ / ₈	51 ¹ / ₄	7 ⁵ / ₈	6 3	3 ¹ / ₂	7 ¹ / ₁₆	3 ¹ / ₄
Jan. 31....	56 ³ / ₈	81 ¹ / ₁₆	6 5 ¹ / ₂	53 ³ / ₈	7 ⁹ / ₁₆	6 4	3 ¹ / ₂	8 ¹ / ₁₆	1 ¹ / ₄
Feb. 28....	56 ¹ / ₁₆	81 ¹ / ₁₆	6 4 ¹ / ₂	53 ¹ / ₁₆	7 ¹ / ₁₆	6 4	3 ¹ / ₂	8 ¹ / ₁₆	1 ¹ / ₄
Average—Dec.—Feb.	55 ³ / ₈	81 ¹ / ₂	6 5 ⁷ / ₁₂	53 ¹ / ₁₆	7 ⁹ / ₁₆	6 3 ² / ₃	7 ¹ / ₁₆	8 ² / ₄	1 ¹ / ₄
Mar. 31....	53 ³ / ₈	77 ³ / ₈	6 3 ¹ / ₂	56 ³ / ₈	7 ⁵ / ₈	6 3 ³ / ₄	3 ¹ / ₂	8 ¹ / ₁₆	1 ¹ / ₄
Apr. 30....	53 ³ / ₈	77 ³ / ₈	6 3 ¹ / ₂	51 ¹ / ₁₆	7 ⁵ / ₈	6 3 ³ / ₄	3 ¹ / ₂	8 ¹ / ₁₆	1 ¹ / ₄
May 31....	53 ³ / ₈	73 ¹ / ₂	6 4 ¹ / ₄	51 ³ / ₈	7 ⁵ / ₈	6 3	3 ¹ / ₂	11 ³ / ₃₂	1 ¹ / ₄
Average—Mar.—May	53 ³ / ₈	72 ⁹ / ₃₂	6 3 ³ / ₄	51 ¹ / ₄	7 ⁵ / ₈	6 3 ¹ / ₂	3 ¹ / ₂	9 ³ / ₃₂	1 ¹ / ₄
June 30....	51 ¹ / ₂	71 ⁵ / ₁₆	6 3 ¹ / ₂	51 ⁵ / ₁₆	7 ¹¹ / ₁₆	6 3 ¹ / ₂	3 ¹ / ₂	11 ¹ / ₃₂	1 ¹ / ₄
July 31....	59 ¹ / ₁₆	71 ⁵ / ₁₆	6 3 ¹ / ₂	59 ¹ / ₁₆	7 ¹⁹ / ₃₂	6 3	3 ¹ / ₂	11 ³ / ₃₂	1 ¹ / ₄
August 31.	51 ¹ / ₁₆	81 ¹ / ₁₆	6 4 ¹ / ₄	52 ¹ / ₂	7 ¹⁹ / ₃₂	6 2 ¹ / ₄	3 ¹ / ₁₆	13 ³ / ₃₂	2 ¹ / ₄
Average—June—Aug	57 ¹ / ₂	74 ⁷ / ₈	6 3 ³ / ₄	52 ³ / ₈	7 ⁵ / ₈	6 2 ¹ / ₁₂	3 ¹ / ₁₂	17 ⁴ / ₈	5 ⁶ / ₈

* Cheaper.

The last three columns of the above afford a guide to a fair estimate of the better condition the manufacturer has held this year than last year. Of course there are temporary fluctuations in the prices of the raw material which goods do not usually follow; but a glance at the foregoing table is sufficient to disclose the improvement in the relative situation. We do not, however, give the figures as an accurate test of profits; to reach that point we should have to take as the basis of the calculation the specific grade of cotton spun by each mill, and its relative spinning qualities, besides the quality of the twist manufactured. But if one assumes 2½d. as the margin which will cover cost of manufacture between cotton and 32-twist, the prices given afford one a kind of key for solving the problem of profits, though rough to be sure. A much more satisfactory exhibit is the comparison with previous years, especially if carried back through a series of seasons. For we must assume that there has been no continued loss in the past, or production would not have increased. In fact, taking the statement of the *Oldham Chronicle* as a guide, it seems that during 1887, out of 88 of the mills in that district publishing balance sheets, 60 reported profits and 28 companies reported a small loss. Mr. Ellison states that for that year the net profit earned and declared by 78 companies was a little over 2½ per cent. That is not a large average return on the capital invested; but if we may assume that allowance was made for deterioration of plant, it is certainly, considering the times, not a very small average. It is larger than the average return received on the stock capital of all the railroads of this

country. We must remember, too, that it represents the situation as it was last year; the improvement since then the above table discloses. Or if one desires to take a wider view, he will find in the following comparison a more expressive representation of the recovery the English manufacturer has enjoyed, and therefore the satisfactory situation in which he now must be. The comparison is the average for each quarter between the present season and both 1886-7 and 1885-6—for it was at the beginning of 1885-6 that the latest revival began:

Liverpool. Average Price.	Dearer in 1887-88 than in 1886-87.			Dearer in 1887-88 than in 1885-86.		
	Mtd. Upld Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mtd. Upld Cotton.	32-Cop Twist.	Shirtings, per Piece.
September-November...	d. 7 ¹ / ₈	d. 5 ² / ₄	d. 1 ³ / ₄	d. 1 ² / ₄	d. 1 ¹ / ₂	d. 3 ³ / ₄
December-February...	d. 7 ¹ / ₈	d. 5 ² / ₄	d. 1 11 ¹ / ₂	d. 1 ² / ₄	d. 1 1 ¹ / ₂	d. 3 ³ / ₄
March-May...	d. 7 ¹ / ₈	d. 5 ² / ₄	d. 1 1 ¹ / ₂	d. 1 ² / ₄	d. 1 1 ¹ / ₂	d. 3 ³ / ₄
June-August...	d. 7 ¹ / ₈	d. 5 ² / ₄	d. 1 1 ¹ / ₂	d. 1 ² / ₄	d. 1 1 ¹ / ₂	d. 3 ³ / ₄

The lower average for yarn the first quarter of 1887-88 compared with 1885-86 was due to the depression with which the season was preceded, the last two months of that quarter of 1885-86 leaving a better margin than the first month.

With regard to the Continent we have fewer details, but the great fact of increased consumption of cotton stands out in strong light—undoubted proof of the progression and profitability of this industry. Taken together, the Continental States show since our war scarcely a set-back in their use of the raw material. The history of that whole period may be thus summed up: three slight reactions followed by quick recovery and an increase of over 121 per cent in the consumption of cotton during the 22 years. During the last seven years there have been depressions and revivals in England's consumption; but the expansion of the trade beyond the point reached in 1881-82 has been slow; this year shows quite a change, the aggregate being the largest ever attained. On the other hand, Continental consumption has, as said, made decided, almost constant, progress, having in 1886-87 come within 54,000 bales of England's consumption, though in 1873-74 it used only two-thirds as much, or a million bales of cotton (of 400 lbs. each) less than Great Britain. But this year England has again gone forward more rapidly than the Continent, and the distance between the two has widened. One cannot help asking—is this change a hint that protection on the Continent is nearing the limit of effectiveness?

Such are the facts representing the course of the cotton trade in Europe the past season. With this brief summary we now add our usual tables of general consumption and supply throughout the world. As already intimated, they show surprising growth in the demand for cotton goods, while the increased amount which can be used in a year gives promise of the place our crop this season will find to fill. These figures, we repeat, are not the takings of the mills, but the actual consumption, and are all expressed in bales of 400 lbs.

Consumption. Bales 400 Lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe	North.	South.	Total U. S.	
1866-67.....	2,560,000	1,708,000	4,268,000	748,000	76,000	822,000	5,085,000
1867-68.....	2,360,000	1,730,000	4,090,000	894,000	85,000	959,000	5,053,000
1868-69.....	2,465,000	1,461,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1869-70.....	2,663,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,908,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.	2,645,000	1,740,000	4,386,000	999,000	91,000	1,033,000	5,419,000
Per cent 6 yrs.*	17·3 Inc.	20·8 Inc.	19·0 Inc.	48·5 Inc.	78·3 Inc.	50·9 Inc.	24·1 Inc.
1872-73.....	3,084,000	2,092,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,129,000	2,064,000	5,102,000	1,299,000	141,000	1,440,000	6,832,000
1874-75.....	3,083,000	2,240,000	5,328,000	1,189,000	159,000	1,328,000	6,656,000
1875-76.....	3,178,000	2,409,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 6 years.	3,116,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 6 yrs.†	1·5 Dec.	29·5 Inc.	8·4 Inc.	34·7 Inc.	9·9 Inc.	31·8 Inc.	13·8 Inc.
1878-79.....	2,913,000	2,596,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,058,000	6,528,000	1,884,000	234,000	2,118,000	8,446,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,991,000	266,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,993,000	282,000	2,375,000	9,499,000
1883-84.....	3,668,000	3,380,000	7,016,000	1,865,000	379,000	2,244,000	9,290,000
Aver. 8 years.	3,466,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
Per cent 8 yrs.‡	23·9 Inc.	30·3 Inc.	29·5 Inc.	15·5 Inc.	124·3 Inc.	25·8 Inc.	28·8 Inc.
1884-85.....	3,133,000	3,255,000	6,388,000	1,608,000	301,000	1,909,000	8,597,000
1885-86.....	3,628,000	3,485,000	7,093,000	1,800,000	388,000	2,273,000	9,371,000
1886-87.....	3,994,000	3,640,000	7,394,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,861,000	3,770,000	7,631,000	2,040,000	500,000	2,540,000	10,180,000

* This line gives the increase in percentage in the consumption of 1871-72 compared with the consumption of 1866-67.
 † This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.
 ‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.
 § The figures for European Consumption for 1886-87 will probably be changed slightly by Mr. Ellis when he makes up his October annual. The totals we give for that year are the totals as they appear in his last October circular. The above for 1887-88 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

The foregoing illustrates the remarks we have already made as to the progressiveness of the cotton industry and the wonderful proportions which it has now reached. By including India, the actual world's consumption for a series of years would appear as follows:

	World's Consumpt'n.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230	
1879-80.....	3,330,000	2,750,000	1,931,000	301,480	8,382,480	
1880-81.....	3,572,000	2,058,000	2,118,000	371,400	9,017,400	
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600	
1882-83.....	3,741,000	3,380,000	2,375,000	447,400	9,946,400	
1883-84.....	3,668,000	3,380,000	2,244,000	520,700	9,810,700	
1884-85.....	3,433,000	1,255,000	1,909,000	584,800	9,161,800	
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300	
1886-87.....	3,691,000	3,640,000	2,423,000	711,800	10,468,800	
1887-88.....	3,861,000	1,770,000	2,530,000	750,000	10,911,000	

* Estimated.
 NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

There is another general table also which we have compiled of late year, needed in connection with the foregoing, to give one a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statement are, first, the relative contribution to the world's raw material by the United States and by other sources, and second to follow its distribution. Not only the cotton which goes to Europe annually is given in it, but also what is done with the cotton after it gets there, so that the column of stocks visible and invisible becomes a very useful test of any figures of European consumption.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible begin'n'g of year.	Crops.			Total Actual Con- sumpt'n.	Balance of year's supply.		
		United States.	Supply of Other Country's	Total Crop.		End of Year.		Burnt, &c.†
						Visible.	Invisi- ble.	
1866-67.....	2,349,000	2,230,000	2,178,000	4,408,000	5,083,000	1,400,000	219,000	53,000
1867-68.....	1,619,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	53,000	43,000
1868-69.....	1,338,000	2,652,000	2,564,000	5,216,000	4,979,000	1,260,000	260,000	55,000
1869-70.....	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71.....	1,725,000	4,738,000	2,025,000	6,758,000	5,820,000	1,068,000	882,000	65,000
1871-72.....	2,578,000	3,241,000	3,038,000	6,277,000	6,312,000	1,785,000	668,000	90,000
Average.....	3,167,000	2,897,000	5,501,000	5,419,000	.....	.....	.....	58,000
1872-73.....	2,453,000	1,283,000	2,083,000	6,866,000	6,425,000	1,591,000	729,000	74,000
1873-74.....	2,920,000	4,597,000	2,920,000	6,917,000	6,832,000	1,682,000	843,000	80,000
1874-75.....	2,525,000	4,218,000	2,809,000	6,525,000	6,656,000	1,619,000	705,000	70,000
1875-76.....	2,324,000	5,171,000	2,018,000	7,189,000	7,032,000	1,732,000	614,000	85,000
1876-77.....	2,346,000	4,083,000	1,807,000	6,830,000	7,140,000	1,818,000	643,000	75,000
1877-78.....	1,961,000	5,425,000	1,508,000	6,931,000	7,272,000	1,214,000	328,000	80,000
Average.....	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	.....	77,000
1878-79.....	1,540,000	5,637,000	1,598,000	7,035,000	7,223,000	1,063,000	199,000	85,000
1879-80.....	1,267,000	5,550,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.....	1,549,000	7,519,000	1,837,000	9,856,000	8,646,000	1,222,000	246,000	90,000
1881-82.....	2,168,000	6,073,000	2,510,000	8,583,000	9,033,000	1,382,000	254,000	100,000
1882-83.....	3,018,000	3,058,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84.....	3,405,000	3,485,000	2,434,000	8,919,000	9,200,000	1,505,000	434,000	95,000
Average.....	5,721,000	2,071,000	8,792,000	8,629,000	.....	.....	.....	96,000
1884-85.....	1,939,000	3,420,000	2,007,000	8,427,000	3,597,000	1,230,000	449,000	90,000
1885-86.....	1,879,000	7,480,000	2,100,000	9,580,000	9,371,000	1,210,000	590,000	85,000
1886-87.....	1,800,000	7,450,000	2,476,000	9,928,000	9,787,000	1,243,000	343,000	130,000
1887-88.....	1,841,000	8,000,000	2,103,000	10,100,000	10,161,000	1,040,000	580,000	160,000

* To illustrate the above take the last season, 1887-88, and the results would be as follows:
 Supply—Visible and invisible stock beginning of year..... 1,841,000
 Total crops during year..... 10,160,000

Total supply—bales of 400 lbs..... 11,941,000
 Distribution—Total consumption..... 10,161,000
 Burnt, &c., during year..... 160,000—10,321,000
 Leaving visible stock..... 1,040,000
 Leaving invisible stock..... 580,000

Total visible and invisible stocks at end of year..... 1,620,000

The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.

† This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

Even a glance at the above statement is instructive. First it tells us that the position this country held in the earlier years of the trade as a producer of the raw material it still holds; in fact, its relative position has grown more commanding, the average supply from all other sources for the first period, given above (1866-72

being 2,337,000 bales of 400 lbs. each, the second (1872-78) being 2,022,000 bales, same weight, and the third (1878-94) being 2,071,000 bales; but the United States during the time has increased its supply from an *average* of $3\frac{1}{4}$ millions to $6\frac{1}{4}$ million bales, expressed in bales of the uniform weight of 400 lbs.; or, taking the extremes of the United States crops, we have about $2\frac{1}{4}$ million bales of 400 lbs. each in 1866-67, against about 8 million bales of 400 lbs. each in 1882-83, and about the same amount again this year, 1887-88. Still another and important fact is also disclosed by the above, and that is that the world's visible and invisible supply has decreased this year, notwithstanding our phenomenal crop; in 1896-97 the total thus left over was 1,841,000 bales of 400 lbs. each; this year (1887-88) the total so reported is only 1,620,000 bales of similar weights. This does not look like the over-supply political economists are talking so much about.

UNITED STATES—With regard to the cotton goods industry in the United States, the year, though among the best (even better than the previous year taken as a whole), has had its lapses, the demand at times being disappointing, and the tone of the market variable. But these have proved mere temporary depressions, the season ending much as it began, with buyers fairly active, production absorbed, stocks in all cases small, and prices remunerative. Of course such general statements apply to different makes of goods with varying precision; but it is many a year since so many classes of producers North and South have been so prospered. The period of least activity in Northern markets was the early spring months. Trade had continued good through the fall and winter, January and February being especially prosperous; then came the "blizzard," which seemed to take the tone out of the market as well as out of individuals; and being followed by serious railroad troubles in the West, interfering materially with distribution while wearing the appearance for a time of even a wider disturbance, checked the ordinary demand, gave currency to rumors of troublesome stock accumulations, and to the whole market an air of depression.

By the last of May this condition was shown not to reflect the real situation; however it might apply to other departments of trade, cotton goods, as a rule, did not share it. Perhaps the advance in prices at that period of certain standard makes of wide shirtings gave the incentive to the better feeling; whatever it was, only a slight revival in the inquiry was required to disclose that stocks were well in hand, and that desirable makes were sold well ahead. In truth, through the whole season nothing but a little extra movement in the market has been needed to bring out the fact that few popular novelties or staple goods of any kind were attainable for immediate shipment. Manufacturers have been working, and are still working, largely under contract, and the shipments direct from the mills were never so large as now. Then, again, a few years ago the methods of business underwent an important change. Up to that time distributors had in good part carried the stocks of goods; since then they have shifted the load to the producers' shoulders. Hence now, when manufacturers or speculators have no surplus, there is none. The past season the trade has been remarkably free from speculation; so as producers of leading goods have, as stated, been all the time under contract, any slight revival hastaken off the less desirable makes, which alone have shown in surplus at any time during the season. As a consequence, and also as indicative of the general situation, we may add that more mills have made money this year than last year, bringing some within the list of dividend-payers which have for years stood outside the favored circle.

Evidence of a vigorous undertone to the cotton goods market, not only in America, but in Europe as well, is likewise found in the quiet, easy way in which it has absorbed our large crop of cotton. The season began with a visible and invisible stock of the raw material amounting to 1,841,000 bales; it has had a new production of 10,100,000 bales (against 8,427,000 bales in 1884-85, and an average of 8,792,000 bales for the six years previous to 1884-85), and yet it closes with a visible and invisible stock of only 1,620,000 bales, or 221,000 bales smaller than it opened with. What is more, all this cotton (about $10\frac{1}{2}$ million bales) has been consumed not at dragging prices for the raw material, but on about as even a cotton market as we have ever known, the price of low mid-dling uplands at Liverpool for the first quarter averaging

$5\frac{3}{4}$ d., for the second quarter $5\frac{5}{8}$ d., for the third quarter $5\frac{1}{2}$ d. and for the last quarter (notwithstanding the corner in New York) $5\frac{7}{8}$ -12d. This regularity in price is the more surprising when we remember the very absurd and wholly unwarranted crop estimate of 6,300,000 bales the Agricultural Bureau made and clung to so long, the actual being, as now disclosed, 7,017,707 bales, or 717,000 bales more than the estimate. It was only the immediate and positive announcement of the CHRONICLE—that this Government "guess" was a wild one—which saved the manufacturing industry from a widespread disaster.

Probably the most conspicuous feature in the demand for goods, and the one which has done most to sustain the market this year, has been the uninterrupted inquiry from the South—never before so large and constant. Western wants have been more fitful—a check to speculation and railroad building, with only moderate crops, having lessened the needs of the people. But in the South, the activity and development descriptive of the previous year have in no considerable measure abated. The best cotton crop ever raised was produced last season, and a fair price was obtained for the staple. Railroad construction has kept up in that section all the time, and a very large part of the total road built this year in America will be in the Southern States. Besides that, capital is finding its way South in largely increasing volume and is being put into industrial enterprises of all kinds, and with excellent results. We can only refer here to cotton manufacture, and need hardly say that it has been abundantly profitable, for that has been generally the case throughout the country; but at the South, this season has proved the best the industry has ever experienced. We are informed from good sources that the balance sheets of the mills show much better than even the dividends have indicated. As a consequence, spindles have increased about 10 per cent, and are increasing rapidly; consumption of cotton has increased 13 per cent, and will take another jump this year. In the end, and not long hence, there may be another overproduction of those classes of goods manufactured in the South, if we continue to shut out all customers except those our home markets furnish. But at all events, for the time being, this industry is not only growing but solidifying. It has passed its pubescent period.

We have continued this year a work we began last year, to gather full information with regard to the operations, and development of Southern factories during the season. Within the last month not only have we procured from each mill returns as to the actual consumption of cotton in bales and pounds, but have also obtained full details of spindles working, idle, and added, during the twelve months, as well as the development anticipated in the immediate future. The returns have been much more prompt and our success more complete than it was a year ago, so that we can to-day give the actual condition in these particulars of almost every factory in operation in the South, and the additions in progress. In a word, we have secured as full a census of the Southern cotton mills in the particulars sought as can be obtained. It was these data thus secured that enabled us to speak of the year's excellent results as we have already done above. The number of mills in operation have been 235, having 1,177,001 spinning spindles, against 219 last year, with 1,096,662 spindles, and 164 in 1879—the Census year—with 561,360 spindles. The aggregates of our detailed returns, arranged in States, are as follows:

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Average W'ghts.	Pounds.
Virginia.....	11	60,540	1,779	15 $\frac{3}{4}$	10,731	419 1-3	8,566,839
No. Carolina .	81	210,081	5,856	15	80,485	448	55,688,479
So. Carolina...	32	240,149	5,332	12 $\frac{1}{2}$	106,080	453	48,087,160
Georgia.....	52	361,681	8,347	15	140,451	452	58,500,440
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	18	79,004	1,413	14	25,055	464 $\frac{1}{2}$	11,685,947
Mississippi...	8	41,956	686	14	14,705	452 $\frac{1}{2}$	6,657,619
Louisiana.....	2	26,500	778	9	9,317	474	4,511,941
Texas.....	1	2,108	.....	.....	800	470	141,000
Arkansas.....	1	2,080	.....	7 $\frac{1}{2}$	1,169	470	563,700
Tennessee.....	27	88,490	1,852	13	34,724	451 $\frac{1}{2}$	15,780,397
Missouri.....	1	6,500	150	10	2,100	451	917,100
Kentucky.....	5	28,800	575	8	8,006	456 $\frac{1}{2}$	4,106,450
Totals, 1887-88.	235	1,177,001	27,566	13$\frac{3}{4}$	448,873	452-14	200,406,893
Totals 1886-7	219	1,096,662	24,605	13 2-5	308,466	450-88	177,408,674

In addition to the foregoing there are now 17 more mills, almost completed, and about 40 more actually building, while we have reported to us by old mills 203,000 new

spindles, which they state it is their intention to put in in the coming year. Taking these facts in connection with the figures of actual consumption—443,373 bales of 452 1/4 lbs. net weight this year, against 393,466 bales of 450-88 lbs. net weight last year and 188,748 bales of 464 lbs. net weight the Census year—one obtains an extremely gratifying exhibit of the progress made and making in this industry in the South.

Our completed returns for last year (1886-7) were published in the CHRONICLE of March 17, 1888, page 311, to which we refer the reader if he wishes to make comparisons. The largest additions in spindles during the year have been in North and South Carolina, but the largest growth in consumption of cotton has been in Georgia and North Carolina.

Turning the reader's attention once more to the North, we would remark that no department of the goods trade in any section of the country has fared better this year than print cloths. Following also, as the improvement did, a previous advance (it being the second year of decided prosperity, the last the better of the two, and the third year of the new development), it brought the mills engaged in this work into very comfortable surroundings. The contrast, too, with 1884-85, a year when the outlook was about as unfavorable and unpromising as it well could be, imparts an additional glow to the situation. For a brief period in January it seemed as if the good times might suffer an interruption. A labor demand for an advance in wages culminated then and looked quite threatening. But business and contracts for future deliveries were too profitable to allow of any stoppage that could be avoided without too great sacrifice. As a strike would break contracts, there are cases when such an event might not be an unmixed evil. This year engagements ahead and for several months on profitable terms made a settlement extremely desirable. And it was brought about both at Fall River and Providence without any disturbance by a readjustment of prices to hold good until the first of July. At other centres of print cloth manufacture the adjustment was, we understand, on a somewhat different basis, but the results were not very dissimilar. Since July the old question has been raised again. It is to be hoped that, if possible, some sliding scale may be adopted which will be permanent, so that this industry need not be imperiled every few months by a labor contest—a sliding scale which will permit the manufacturer to prosper as well as the spinners.

At present, however, there is no doubt that the position of the print cloth producer is exceptionally strong. Every external evidence points in that direction. First are the dividends. Taking Fall River, which leads in the number of spindles in this department, as an illustration, only one mill, the Davol (grossly mismanaged but now reorganized), has failed to declare a dividend since January, the average distributed being considerably above the corresponding six months of the previous year. The better position is further disclosed in the tendency now so apparent to construct new mills and to add to the spindles of old ones. For about two years there was substantially no expansion; now we hear of four new concerns as assured and possibly a fifth to be erected in the city named. The enterprise which has started these ventures seems to have drawn wisdom from past experience, for it is reported with regard to them all, that in construction provision is made against over-production, each of the proposed mills being so equipped as to be able to manufacture a variety of goods, so as to meet the changes in the calls of consumers which the market may demand. Besides, at the moment there appears to be a real need for this expansion, for it has become obvious that the supply of the product is no longer equal to the demand—printers' requirements being in excess of the out-turn. One need go no further for proof of this statement than the stocks of print cloths, which on the first of September, 1884 were 1,355,000 pieces, on September 1, 1885 they were 1,056,000 pieces; but from that date the amount in stock has gradually declined until now for two months or more there has been literally no surplus whatever, the total reported on hand Sept. 1, 1888, being only 22,000 pieces; as one manager expresses it, "the printing mills are wanting the goods faster than they can be turned out and delivered." A glance at the record of prices confirms these favorable views; for when taken in connection with this activity in demand, one gains a full explanation of the better condition of the manufacturer, who feel assured that the present urgency in the demand must hold good throughout the year at least. Following are the daily prices of print cloths for 1887-88:

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1887, TO AUG. 31, 1888.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb.	April	May.	June.	July	Aug.
1.....	3-25	3-31	3-25	3-44	8.	4-00	3-63	8.	3-20	3-75	8.	3-81
2.....	3-25	8.	3-27	3-44	H.	4-00	3-03	3-56	3-50	3-75	4-00	3-88
3.....	3-25	3-31	3-28	3-44	3-62	4-00	3-03	3-56	3-50	8.	4-00	3-88
4.....	8.	3-31	3-28	8.	3-75	4-00	8.	3-50	3-50	3-75	H.	3-88
5.....	H.	3-31	3-25	3-44	3-75	8.	3-03	3-56	3-50	3-75	4-00	8.
6.....	3-25	3-31	8.	3-44	3-75	4-00	3-03	3-56	8.	3-75	4-00	3-88
7.....	3-25	3-31	3-31	3-44	3-75	4-00	3-03	3-52	3-56	3-75	4-00	3-88
8.....	3-25	3-31	H.	3-44	8.	4-00	3-13	8.	3-03	3-75	8.	3-88
9.....	3-27	8.	3-31	3-44	3-75	4-00	3.	3-56	3-72	3-75	4-00	3-88
10.....	3-28	3-31	3-31	3-44	3-75	4-00	3-63	3-50	3-60	8.	4-00	3-88
11.....	8.	3-31	3-31	8.	3-75	4-00	8.	3-50	3-60	3-75	4-00	3-88
12.....	3-28	3-31	3-33	3-41	3-75	8.	3-63	3-50	3-69	3-81	4-00	8.
13.....	3-28	3-30	8.	3-44	3-75	4-00	3-03	3-50	8.	3-88	4-00	3-88
14.....	3-28	3-30	3-29	3-44	3-75	4-00	3-63	3-50	3-60	4-00	3-24	3-88
15.....	3-28	3-28	3-29	3-44	8.	4-00	3-63	8.	3-00	4-00	8.	3-94
16.....	3-29	8.	3-33	3-44	3-75	4-00	3-63	3-5	3-69	4-00	3-94	3-94
17.....	3-31	3-28	3-33	3-41	3-88	4-00	3-63	3-50	3-69	8.	3-94	3-94
18.....	8.	3-25	3-33	8.	3-88	4-00	8.	3-50	3-69	4-00	3-88	3-94
19.....	3-31	3-25	3-33	3-41	3-88	8.	3-63	3-50	3-69	4-00	3-87	8.
20.....	3-31	3-25	8.	3-47	3-88	4-00	3-63	3-50	8.	4-00	3-87	3-94
21.....	3-31	3-25	3-33	3-47	3-88	4-00	3-63	3-50	3-69	4-00	3-75	4-00
22.....	3-31	3-25	3-33	3-50	8.	H.	3-03	8.	3-69	4-00	8.	4-00
23.....	3-31	8.	3-44	3-50	3-88	3-88	3-63	3-50	3-69	4-00	3-75	4-00
24.....	3-31	3-25	H.	H.	3-88	3-88	3-63	3-50	3-69	8.	3-75	4-00
25.....	8.	3-25	3-44	8.	3-88	3-88	8.	3-30	3-75	4-00	3-75	4-00
26.....	3-31	3-25	3-44	H.	3-88	8.	3-63	3-50	3-75	4-00	3-75	8.
27.....	3-31	3-25	8.	3-50	3-88	3-75	3-63	3-50	8.	4-00	3-75	4-00
28.....	3-31	3-25	3-44	3-50	4-00	3-75	3-63	3-50	3-75	4-00	3-75	4-00
29.....	3-31	3-25	3-41	3-50	8.	3-73	3-56	8.	3-75	4-00	8.	4-00
30.....	3-31	8.	3-44	3-60	4-00	.....	3-56	3-50	H.	4-00	3-81	4-00
31.....	.....	3-25	.....	3-62	4-00	.....	3-56	.....	3-75	8.	3-81	4-00

This record of daily fluctuations shows an almost constant advance during the year. The start was on the first day of last September at 3-25 cents per yard and the close was at 4 cents per yard. But these figures become more instructive when put in connection with the ruling prices of cotton. In the following we give such a comparison for a series of years and add standard sheetings and Lancaster gingham, all the prices being for the first of each month. It will be noted that print cloths compared least favorably at the close of last year during the last two or three months; that, however, was only a temporary depression, which extended more or less to the whole goods market, and has been remarked upon previously. With that exception the record is a record from beginning to end—a fair guide to a correct judgment of the change in the position of manufacturers for the better during the three years. Subjoined is the table referred to, giving prices not only in the season just closed, but in each of the seasons of 1885-86 and 1884-85 as well:

First Day of Each Month.	Year Ending with Aug. 31—											
	1887-88.				1886-87.				1885-86.			
	Low Midd'y Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'y Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'y Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.
Sept.	9 3/8	7 1/4	7 1/2	3-25	8 3/4	6 3/4	6 3/4	3-38	9 1/16	7	7 1/4	3-23
Oct.	9 3/8	7 1/4	7 1/2	3-31	9 1/16	6 3/4	6 3/4	3-50	9 3/4	7	7 1/4	3-09
Nov.	9 1/4	7 1/4	7 1/2	3-25	8 1/16	6 3/4	6 3/4	3-50	9 1/8	7	7 1/4	3-25
Dec.	10 1/16	7 1/4	7 1/2	3-44	8 1/16	6 3/4	6 3/4	3-39	9	6 3/4	7 1/4	3-19
Jan.	10 1/16	7 1/4	7 1/2	3-62	9	7	7	3-38	8 1/16	6 3/4	7 1/4	3-13
Feb.	10 1/16	7 1/2	7 1/2	4-00	8 1/16	7	7	3-50	8 3/4	6 3/4	7 1/4	3-38
Mar.	10	7 1/2	7 1/2	3-63	9 1/16	7	7	3-44	8 7/16	6 3/4	7 1/4	3-19
Apr.	9 7/16	7 1/2	7 1/2	3-56	10 1/8	7	7	3-39	8 3/4	6 3/4	7 1/4	3-13
May.	9 1/2	7 1/2	7 1/2	3-50	10 1/16	7	7	3-22	8 7/8	6 3/4	7 1/4	3-19
June.	9 9/16	7 1/2	7 1/2	3-75	11 1/16	7 1/4	7	3-31	8 3/4	6 3/4	7 1/4	3-19
July.	9 3/4	7 1/2	7 1/2	4-00	10 1/16	7 1/4	7	3-25	8 1/16	6 3/4	7 1/4	3-25
Aug.	10 1/4	7 1/2	7 1/2	3-81	9 5/8	7 1/4	7	3-28	9 1/2	6 3/4	7 1/4	3-38

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham the prices in the present season are net, but in 1885-86 they were subject to a discount ranging from 7 1/2 to 10 per cent.

The following will further help to illustrate the relative and improved condition of the manufacturer:

	1886.	1887.	1888.
Southern 8 yard sheetings.	{ Jan. 1, 5 1/2 net. Sept. 1, 5 1/2 net.	{ Jan. 1, 6 1/2 net. Sept. 1, 6 1/2 net.	{ Jan. 1, 6 1/2 net. Sept. 1, 6 1/2 net.
Pepperell R fine sheetings.	{ Jan. 1, 6 Sept. 1, 6	{ Jan. 1, 6 1/4 Sept. 1, 6 1/4	{ Jan. 1, 7 Sept. 1, 7
Wamsutta 4-1 blech. cot'ns	{ Jan. 1, 10 1/2 Sept. 1, 10 1/2	{ Jan. 1, 11 Sept. 1, 11	{ Jan. 1, 11 Sept. 1, 11
Lonsdale 4-4 blech. cot'ns	{ Jan. 1, 7 1/2 Sept. 1, 8 1/4	{ Jan. 1, 8 1/2 Sept. 1, 8 1/2	{ Jan. 1, 9 Sept. 1, 9
61x61 4-1 bleached cottons	{ Jan. 1, 5 net. Sept. 1, 6 1/2 net.	{ Jan. 1, 5 1/2 net. Sept. 1, 5 1/2 net.	{ Jan. 1, 5 1/2 net. Sept. 1, 5 1/2 net.
Standard fancy prints.....	{ Jan. 1, 6 Sept. 1, 6	{ Jan. 1, 6 Sept. 1, 6	{ Jan. 1, 6 1/2 Sept. 1, 6 1/2
Shirting prints.....	{ Jan. 1, 4 1/2 Sept. 1, 4 1/2	{ Jan. 1, 5 Sept. 1, 5	{ Jan. 1, 5 Sept. 1, 5 1/4

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 10 per cent on prints.

There is one other branch of the trade which requires brief notice. We refer to the export of cotton manufactures from the United States. The returns show, unfortunately, a retrograde movement. A steady, though moderate, growth was recorded for the previous three years, but now we have gone back to smaller totals—not only smaller than in 1837 but smaller also than in 1896. The details show also that this decline is a decline in the movement to almost every port we ship to—to South America, to China, to Asia, &c. We suppose this may be in part due to the better prices and better demand at home. The official aggregates are as follows:

Exports of Cotton Manufactures.	Year Ending June 30--				
	1888.	1887.	1886.	1885.	1884.
Colored Goods..... Yds.	54,440,936	87,792,418	51,293,873	92,738,113	35,441,296
Do Value.	\$3,522,612	\$4,003,772	\$3,149,001	\$2,230,567	\$2,579,866
Uncolored goods... Yds.	115,766,879	138,809,074	142,517,980	114,806,595	99,750,450
Do Value.	\$7,812,947	\$9,256,488	\$9,231,170	\$7,919,870	\$7,503,361
Other man's of.. Value.	\$1,677,880	\$1,669,084	\$1,579,873	\$1,658,454	\$1,801,984
Total cotton manufactures exported. Value.	\$13,013,109	\$14,929,342	\$13,059,034	\$11,836,891	\$11,885,211

These are certainly not very encouraging figures. A similar exhibit covering India's shipments we have given for several seasons, and it is an interesting record for comparison. It should be remembered that if we were to go back to 1876 India's total would be very small, the value having been for that year only £663,000, or say less than 3/4 million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below:

Cotton.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
Twist & yarns	£ 4,077,386	£ 3,336,860	£ 2,755,252	£ 2,441,103	£ 1,926,182	£ 1,816,818
Manufactures	1,150,537	945,644	850,255	896,928	927,008	761,564
Total...	5,227,923	4,282,504	3,605,510	3,338,028	2,853,170	2,578,382

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above exhibits a steady and rapid growth in this branch of the cotton industry in India. The exports the past season have reached, it will be seen, an aggregate of about 26 million dollars, though the trade began with 3 1/2 millions in 1876; the United States exported in value about 7 3/4 millions in 1876 and this year about 13 millions. The increase in spindles is not, however, large or rapid, the total number of mills reported in 1887 being 103, with 2,421,290 spindles and 18,536 looms, consuming 726,276 bales of cotton of the average weight of 392 pounds.

The actual changes in the number of spindles in operation in the United States the past year are probably small. In the South there has undoubtedly been a considerable addition, as we have already shown; and in the North, as the season closes, there is evidence of a movement in progress which is likely to make a substantial increase in the total if all the enterprises started are completed as planned. Even in the West there are new mills in prospect, and we see no reason why the development in that section should not grow with the country's growth, as some of the Southwestern States are well situated for obtaining the raw material cheaply. In the matter of grain and flour bags at least there could be a saving if that section manufactured what it consumed. During the past year we have been endeavoring to obtain returns as to the running spindles in all the Northern States. It is so extensive and complicated a work that we have no details we can publish as yet. In the meantime we leave our total of spindles for the North the same as last year, since we have so far found nothing to discredit our running estimate, but everything to confirm it. As to the South, there has probably been about 100,000 spindles added the last two years, but there are still quite a number of old and small concerns which have been included in our total that are not now in operation, and we cannot learn that there is any prospect of their starting up. For this reason we add only 25,000 to our Southern spindles this year, having added 125,000 the previous three years. The numbers, therefore, for this year and the previous five years in the North and South are about as follows:

Spindles.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
North.....	12,275,000	12,275,000	12,200,000	12,100,000	12,100,000	11,800,000
South.....	1,350,000	1,225,000	1,200,000	1,150,000	1,100,000	860,000
Total....	13,625,000	13,500,000	13,400,000	13,250,000	13,200,000	12,660,000

The Census year (1879-80) the total was 10,653,435, being for the North 10,111,887 and for the South 542,042.

Such in brief are the leading facts bearing upon the history of the cotton manufacturing industry during the past season. All producers, whether their work pertains to the farm or the factory, are experiencing a period of very narrow margins for profits. With that fact in view we cannot but feel that cotton spinners as the year closes are very well off. The takings and the consumption of the raw material have been on the increase all over the world, and prices, though with temporary fluctuations, have on the whole improved. American spinners close the year with some increase in their stock of cotton. Still their holdings are not as large as they would have been had there been no corner in cotton and had the crop not promised well through the summer. The following are the takings by Northern and Southern spinners during the year:

Total crop of the United States, as before stated.....	bales. 7,017,707
Stock on hand commencement of year (Sept. 1, 1887) —	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,086
At Northern interior markets.....	2,155 — 84,241
Total supply during the year ending Sept. 1, 1888.....	7,101,948
Of this supply there has been exported	
to foreign ports during the year....	4,638,931
Less foreign cotton included.....	
Loss American cotton re-imported....	12,451 — 4,626,530
Sent to Canada direct from West.....	54,016
Burnt North and South.....	8,618
Stock on hand end of month (Sept. 1, 1888) —	
At Northern ports.....	146,593
At Southern ports.....	34,632 — 191,225
At Northern interior markets.....	1,065 — 4,871,454
Total takings by spinners in the United States for year ending September 1, 1888.....	bales. 2,230,494
Taken by spinners in Southern States, included in above total	443,373
Total takings by Northern spinners.....	1,787,121

* 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.

These figures show that the total takings by spinners North and South during 1887-88 have reached 2,230,494 bales, of which the Northern mills have taken 1,787,121 bales and the Southern mills 443,373 bales. The corner in, and high prices for, cotton during the summer, and the favorable prospects of the growing crop, have led our spinners to close the season with small stocks of the raw material. For this season our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on Sept. 1, 1875, reaches the following result. The width of our columns compels us to omit the results for the years 1875-76 to and including 1881-82, but they are the same as in previous reports:

Takings and Consumpt'n.	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.
Taken by—						
Northern mills.....	1,772,912	1,555,163	1,419,839	1,777,678	1,879,858	1,787,121
Southern mills.....	331,000	334,000	266,000	340,000	397,929	443,373
Tot. takings from crop	2,103,912	1,889,163	1,685,839	2,117,678	2,077,887	2,230,494
Stock held by mills....	80,883	103,795	15,441	15,000	135,000	65,408
Total year's supply....	2,184,795	1,992,958	1,701,180	2,132,678	2,212,887	2,295,902
Consumpt'n (estimated) —						
Northern mills.....	1,730,000	1,648,517	1,420,130	1,857,878	1,749,250	1,779,500
Southern mills.....	331,000	334,000	266,000	340,000	397,929	443,373
Total consumption....	2,061,000	1,977,517	1,686,130	1,997,878	2,147,179	2,222,873
Tot. supply as above....	2,184,795	1,992,958	1,701,180	2,132,678	2,212,887	2,295,902
Leav'g mill st'ks Sept. 1	103,795	15,441	15,000	135,000	65,408	73,029

The foregoing leaves stocks in spinners' hands at 73,029 bales, and shows that the United States consumed 2,222,873 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and give last year for comparison:

Crop of—	Year ending September 1, 1888.			Year ending September 1, 1887.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas ...	689,701	335,471,895	515'40	754,258	385,664,192	511'83
Louisiana....	1,780,375	859,137,700	482'56	1,764,151	851,813,395	482'75
Alabama....	207,377	103,595,180	499'55	213,142	107,645,200	498'03
Georgia'....	925,887	476,073,821	478'04	862,805	411,773,985	477'25
So. Carolina.	441,825	204,204,137	478'50	389,604	182,334,672	468'00
Virginia....	973,314	465,799,409	477'10	815,391	390,841,398	479'38
No. Carolina.	232,552	110,013,028	473'00	199,637	91,996,788	467'50
Tenn'ssee &c	1,093,876	523,707,930	488'15	1,514,641	743,855,341	491'11
Total crop	7,017,707	3,406,068,187	485'33	6,513,923	3,165,745,081	486'02

* Including Florida. According to the foregoing, the average gross weight per bale this season was 485'35 lbs., against 486'02 lbs. in 1886-7, or

0.67 lbs. less than last year, which indicates 7.59 per cent increase in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 7,008,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,516,794	490.62
1881-82	5,435,845	2,585,686,378	475.67
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,418,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,245	2,309,008,907	480.10
1876-77	4,185,423	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

The New Crop and Its Marketing.

We all know that September is too early a date to afford a definite idea of the extent of the growing crop. At the same time it is a very suitable period for briefly recalling the peculiarities of the season and the admitted facts which have distinguished the growth. This also is obviously desirable. It brings to mind data which one often forgets amid the bewildering differences which distinguish later views of the out-turn. For however well observers may agree up to the middle of August, about that date every year we are sure to hear of floods, droughts, worms, rust, shedding, and the thousand other ills the cotton plant is heir to, until it is only the steady head which is not dazed and forced to believe that the earth has wholly swallowed up its brilliant promises of a few months back.

A first fact always needful to remember—which we called attention to a year ago and which last year's yield emphasized as well as attested—is that the South is giving to cotton a large acreage every season now, and that a full return to the acre has never been attained since 1882. No one whose opinion is worth having, will we think claim that any State raised in 1897 all that the land planted within its borders could have produced; and yet the crop foots up over seven million bales! A second fact to recall, distinguishing this season from the last, is that the planting, start and early growth were on the average less perfect and satisfactory, and almost everywhere later; had the summer been as dry and hot as that of 1897 the crop would necessarily have been smaller than then, and it is by no means certain even now that allowance will not have to be made in the end for less plants to the acre. A third fact is that the weather since a stand was secured (of course we leave out of the account the good or evil effects of the storms reported the last of August, and since then) has been just the weather to carry through to fruitage a crop the early growth of which was thus faulty; lower temperature and frequent showers have been the rule, and they were a necessity, for drought and high temperature would this year have killed the plant where they only ripened it last year.

The foregoing covers about everything that is known, except that the crop is still a late one while last year's crop was an early one. If one keeps all these facts in view, he can more intelligently apply the fall conditions as they develop. So far as one can judge of a late crop from reports current the last of August, the promise in at least the Atlantic States and in Texas was, at that date, for a better yield than a year ago; and so we think it was in the other States two weeks ago, but what change in the prospects has come over the situation in those sections since then must be left for further information and future development. This crop, however, as we have already said, is a late one, and might be hurt seriously by an early frost. Bearing upon maturity, we bring forward our data with regard to the receipt of first bales and the total receipts to September 1st of new cotton for several years at leading points in the South. First we give the date of receipt of first bales. This year the first arrival was from Georgia on July 5, the same as last year. In 1886 Texas sent forward the earliest bale on July 16, and in 1885 and 1884 the first arrivals were from the same State. In 1883 the first bale reached Albany, Georgia, on July 5. But there is not much to be learned by a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Virginia—							
Norfolk	Sept. 5	Aug. 29	Aug. 27	Aug. 26	Aug. 21	Aug. 22	Aug. 22
No. Carolina—							
Charlotte	Aug. 23	Sept. 3	Aug. 21	Sept. 9	Aug. 25	Aug. 26	Aug. 26
Wilmington	Aug. 23	Aug. 23	Aug. 25	.....	Sept. 1	Aug. 25	Aug. 21
So. Carolina—							
Charleston	Aug. 12	Aug. 17	Aug. 20	Aug. 12	.....	Aug. 12	Aug. 8
Georgia—							
Augusta	Aug. 15	Aug. 15	Aug. 19	Aug. 11	Aug. 12	Aug. 11	Aug. 3
Atlanta	Aug. 4	Aug. 20	Aug. 22	Aug. 6	Aug. 31	Aug. 20	Aug. 11
Savannah—							
From Ga.	Aug. 2	July 6	Aug. 4	Aug. 6	Aug. 7	Aug. 6	July 25
From Fla.	Aug. 19	Aug. 10	Aug. 19	Aug. 3	Aug. 17	Aug. 22	Aug. 9
Macon	Aug. 10	Aug. 8	Aug. 15	Aug. 7	Aug. 10	Aug. 10	.....
Columbus	Aug. 7	Aug. 7	Aug. 18	Aug. 0	Aug. 12	Aug. 12	July 31
Griffin	Sept. 4	Aug. 22	Sept. 3	Aug. 22	Aug. 27	.....	.....
Albany	July 11	July 5	Aug. 2	July 25	Aug. 10	July 5	July 5
Florida—							
Tallahassee	.....	.....	Aug. 17	Aug. 7	Aug. 11	Aug. 13	Aug. 3
Alabama—							
Montgomery	Aug. 8	Aug. 6	Aug. 12	Aug. 8	Aug. 15	Aug. 11	July 31
Mobile	Aug. 15	Aug. 7	Aug. 12	Aug. 12	Aug. 16	Aug. 5	July 30
Selma	Aug. 10	Aug. 5	Aug. 16	Aug. 8	Aug. 17	Aug. 5	Aug. 2
Eufaula	Aug. 10	Aug. 8	Aug. 15	Aug. 6	Aug. 12	Aug. 9	July 31
Louisiana—							
New Orleans	.....	.....	.....	.....	.....	.....	.....
From Texas.	July 11	July 10	July 29	July 28	July 27	July 19	July 29
"Miss. Val.	Aug. 20	Aug. 13	Aug. 10	Aug. 10	Aug. 20	Aug. 2	Aug. 3
Shreveport	Aug. 7	Aug. 7	Aug. 20	Aug. 13	Aug. 12	Aug. 3	Aug. 9
Mississippi—							
Vicksburg	Aug. 23	Aug. 15	Aug. 29	Aug. 15	Sept. 2	Aug. 10	Aug. 15
Columbus	Aug. 20	Aug. 15	Aug. 27	Aug. 12	Aug. 24	Aug. 9	Aug. 11
Arkansas—							
Little Rock	Sept. 4	Aug. 22	Sept. 4	Aug. 25	Aug. 21	.....	.....
Helena	.....	.....	.....	.....	.....	Aug. 17	Aug. 22
Tennessee—							
Nashville	Aug. 17	Aug. 31	Aug. 29	Aug. 26	Sept. 2	Aug. 13	Aug. 11
Memphis	Sept. 2	Aug. 23	Aug. 27	Aug. 15	Aug. 18	Aug. 10	Aug. 11
Kentucky—							
Louisville	Aug. 21	Aug. 8	Aug. 29	.....	Aug. 13	Aug. 8	Aug. 4
Texas—							
Galveston	July 9	July 16	July 24	July 23	July 16	July 10	July 25
Where from {	DeWitt	DeWitt	Vict'la	Vict'la	DeWitt	DeWitt	DeWitt
County	County	County	County	County	County	County	County
Houston	July 5	July 8	July 22	July 22	July 18	July 6	July 19
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	.....	DeWitt	DeWitt
County	County	County	County	County	.....	County	County
Dallas	Aug. 4	Aug. 6	Aug. 19	.....	July 31	Aug. 4	Aug. 18

† From Georgia.

‡ From Alabama.

In some respects a better indication as to maturity are the arrivals of new cotton to September 1. In 1890, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. In 1882 there was perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as such in a small district in Texas. In 1883 there were yellow fever rumors at New Orleans (though as subsequently appeared, wholly without cause), which may possibly have had some slight effect on cotton arrivals. In 1884 the cotton moved late, simply because it matured late. In 1885 there was nothing to retard the movement, and little to hasten it; a fear of lower prices later on may possibly have had some effect, for the supply during the summer had run very low, and quotations were somewhat affected thereby, notwithstanding the short time at the mills. In 1886 the movement was without special influence. In 1887 the same was also true, except so far as small stocks at ports and at mills, and the oversold condition of the market, may have stimulated it. In 1888 the corner in cotton undoubtedly hastened the movement; the yellow fever in Florida could have had very little effect in delaying it. With these explanations we give our usual statement of the total amount of new cotton received up to September 1st, for seven years:

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Charlotte, N. C.	.....	15	.....	25	.....	8	28
Charleston, S. C.	1,430	500	176	1,653	552	2,750	2,406
Augusta, Ga.	652	356	176	1,034	57	1,000	506
Atlanta, Ga.	.....	25	2	163	.....	79	36
Savannah, Ga.	4,958	3,278	1,003	6,505	4,012	9,823	16,334
Macon, Ga.	356	589	196	462	247	998	500
Columbus, Ga.	535	325	121	448	*300	314	513
Rome, Ga.	1	6	.....	1	.....	12	4
Montgomery, Ala.	688	674	347	500	*400	1,700	1,921
Mobile, Ala.	47	125	.79	476	28	1,014	602
Selma, Ala.	200	650	235	645	45	2,500	1,000
Eufaula, Ala.	448	365	144	672	287	1,214	628
New Orleans, La.	1,196	1,226	252	4,500	17,200	19,718	1,705
Shreveport, La.	37	340	11	48	80	112	101
Vicksburg, Miss.	1	* 10	2	26	.....	204	18
Columbus, Miss.	1	19	2	34	2	160	22
Nashville, Tenn.	3	3	1	4	.....	11	3
Memphis, Tenn.	.....	30	1	103	30	648	50
Galveston, Texas	15,677	22,738	4,135	6,735	16,563	17,717	11,456
Dallas, Texas	3	150	14	*60	506	95	6
Total all ports to September 1	26,253	31,424	6,902	24,094	30,313	60,067	37,739

* Estimated; no returns received.

† Nearly all the new cotton received came by Morgan's Louisiana & Texas RR., and not being billed as now, we have no means of finding out about it. The above is a close estimate.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.			
1887-88.		1886-87.	
Receipts at Savannah, &c. bales	17,214	20,821	
Receipts at Charleston	478	2,222	
Receipts at New York, &c.	7,061	7,948	
Shipments to Liverpool from Florida direct			
Tot. Sea Island crop of Fla.	24,753	30,991	
Georgia.			
Receipts at Savannah	13,519	27,365	
Receipts at Charleston, &c.	23,518	27,365	
<i>Deduct—</i>			
Receipts from Florida	17,214	20,330	
Receipts from Brunswick, &c.	50-17,24	624-20,954	
Tot. Sea Island crop of Ga.	6,254	6,411	
South Carolina.			
Receipts at Charleston	7,348	7,327	
Receipts at Beaufort, &c.	1,694-9,012	2,630-9,957	
<i>Deduct—</i>			
Receipts from Florida, &c.	478	2,222	
Tot. Sea Island crop of S.C.	8,564	7,735	
Total Sea Island crop of the United States	39,571	45,137	

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1888.			How Distributed.		Of which Exported to—		Total Foreign Exports.
	Stock Sept. 1, 1887.	Net Crop.	Total Supply.	Stock, Sept. 1, 1888.	Leav'g for Dis'trib'n.	Great Brit'n.	Havre.	
S. Carolina.	260	8,564	8,830	8	8,743	5,602	264	5,461
Georgia	575	6,254	6,829	60	6,769	1,331	55	1,386
Florida		24,753	24,753		24,753			
Texas								
New York						4,940	1,596	6,536
Boston						54		524
Baltimore						6,268		6,268
Philadelph. &c.								
Total	841	39,571	40,412	147	40,265	18,665	1,915	20,500

From the foregoing we see that the total growth of Sea Island this year is 39,571 bales; and with the stock at the beginning of the year (841 bales), we have the following as the total supply and distribution:

This year's crop	bales. 39,571
Stock Sept. 1, 1887	841
Total year's supply	bales. 40,412
<i>Distributed as follows:</i>	
Exported to foreign ports	bales. 20,580
Stock end of year	147-20,727
Leaving for consumption in United States	bales. 19,685

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 19,685 bales, or 831 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Islands since the war:

Season.	Crop.				Foreign Exports.			American Consumption*	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Great Brit'n.	Continent.	Total Exports.		
1867-68	24,753	6,254	8,564		39,571	18,665	1,915	20,580	19,685
1868-69	30,991	6,411	7,735		45,137	25,216	1,435	26,651	20,516
1869-70	24,872	6,990	7,010		37,972	14,748	1,080	16,428	19,948
1870-71	24,987	3,075	13,869		40,925	18,422	3,143	21,565	2,871
1871-72	14,073	2,956	8,415		25,444	12,166	1,413	13,579	17,965
1872-73	18,054	8,120	15,715	29	36,924	21,505	1,892	23,457	11,874
1873-74	21,842	6,049	10,642	19	38,552	22,303	2,453	24,756	14,762
1874-75	18,410	3,176	14,845	8	36,442	20,259	4,186	24,395	11,270
1875-76	18,318	3,420	6,968		36,704	13,729	3,234	17,023	9,389
1876-77	13,776	2,052	7,183	2	22,963	14,458	2,242	12,698	9,451
1877-78	14,739	3,068	6,448	30	24,285	12,594	3,701	16,295	4,098
1878-79	11,214	1,699	4,011	29	17,933	11,865	1,380	13,234	4,031
1879-80	8,950	1,213	4,756	77	14,996	11,501	1,345	12,836	1,915
1880-81	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	1,192
1881-82	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,118
1882-83	10,784	1,260	11,336	1,100	23,289	22,847	622	23,469	1,523
1883-84	5,624	1,567	8,755	899	16,845	14,991	565	15,564	1,372
1884-85	8,783	4,934	7,216	704	21,699	18,851	1,851	17,339	1,386
1885-86	9,948	9,225	7,334		26,507	22,776	1,940	24,716	1,872
1886-87	6,703	6,371	5,608		18,682	15,988	1,851	17,339	1,386
1887-88	10,402	6,296	4,577		21,275	19,707	152	19,859	1,670
1888-89	11,212	10,015	11,001		32,228	30,314	392	30,706	1,870
1889-90	2,428	10,957	6,830		19,015	18,086	143	18,231	1,100
Total	22,351	102,551	188,441	4,021	627,397	407,657	39,568	447,225	180,796

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

Movement of Cotton at the Interior Ports.

Following we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year:

Towns.	Year ending Sept. 1, 1888.			Year ending Sept. 1, 1887.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	197,910	193,786	432	145,456	150,463	1,308
Columbus, Ga.	67,351	67,282	360	73,916	74,794	201
Macon, Ga.	5,760	52,021	1,063	48,706	40,491	399
Montgomery, Ala.	107,508	107,133	650	99,562	100,297	275
Selma, Ala.	10,128	106,618	570	82,609	82,449	1,060
Memphis, Tenn.	652,407	653,774	3,172	663,277	662,47	4,539
Nashville, Tenn.	57,743	57,409	433	51,133	55,307	99
Dallas, Texas	19,607	19,548	88	18,235	18,503	29
Palestine, Texas	8,774	8,774		9,989	9,989	
Shreveport, La.	86,953	96,824	409	1,5410	106,950	340
Vicksburg, Miss.	109,729	110,472	90	88,577	88,549	833
Columbus, Miss.	52,855	32,961	56	34,370	34,240	142
Eufaula, Ala.	51,566	51,391	374	49,235	49,394	202
Griffin, Ga.	13,526	13,519	36	16,476	16,479	29
Atlanta, Ga.	112,624	112,246	459	122,919	127,571	81
Rome, Ga.	61,400	61,365	35	52,620	53,316	
Charlotte, N. C.	21,802	21,800	25	2,523	22,700	23
St. Louis, Mo.	527,900	523,135	3,905	417,007	422,791	4,140
Cincinnati, O.	362,524	363,414	1,065	341,306	343,449	2,155
Total, old towns	2,661,027	2,663,735	13,147	2,447,356	2,467,485	15,855
Newberry, S. C.	18,440	18,440		13,527	13,527	
Raleigh, N. C.	35,513	35,466	47	31,627	31,702	
Petersburg, Va.	16,832	16,288	26	14,545	16,091	22
Louisville, Ky.	13,615	13,598	196	12,515	13,150	179
Little Rock, Ark.	66,215	66,673	134	77,204	76,755	592
Brenham, Tex.	27,780	28,409	391	29,980	30,481	1,020
Honstun, Texas	641,119	645,887	1,434	74,036	749,829	6,162
Total, new towns	819,554	853,301	2,228	927,434	931,535	7,975
Total, all	3,480,259	3,490,036	15,375	3,374,490	3,399,020	23,830

* Receipts and shipments at Louisville are not figures in both years. Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

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.					
	1883.	1884.	1885.	1886.	1887.	1888.
N. Orleans	1,603,947	1,452,980	1,338,218	1,556,536	1,474,654	1,522,687
Mobile	45,290	57,537	43,830	47,416	46,807	62,488
So. Car.	372,973	273,710	339,985	336,286	277,616	287,621
Georgia	419,000	359,799	590,858	401,920	440,767	440,230
Texas	526,372	372,620	245,229	336,718	423,712	333,956
Florida	862	3,751	3,585	26		3,446
No. Car.	57,762	47,242	65,862	73,213	109,691	121,903
Virginia	401,713	274,510	345,450	313,689	439,577	467,761
New York	777,528	636,541	789,448	847,341	847,853	518,981
Boston	186,592	125,861	135,464	189,637	153,314	241,727
Philadelph.	104,48	111,264	67,109	62,920	55,535	73,831
Baltimore	243,128	176,252	169,874	172,412	132,903	164,111
P'land, Me		2,350	2,511	4,924		
San Fran.	1,062	2,167	2,072	953	895	239
Tot. from U. States	4,745,709	3,916,579	3,939,495	4,343,991	4,458,326	4,633,981

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

To—	New Exports.								
	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	757,407	62,488	219,811	70,037	187,352	402,454	588,445	495,359	2,793,943
Hull							79,825		79,825
Glasgow							551	1,100	1,651
London							3,864	915	4,779
Leith							13,441		13,441
Queenstown								1,384	1,384
Christwood							7,275		7,275
Havre	809,819		4,024	25,899	12,480		44,164	8,800	405,120
Marseilles							853		853
Bremen	201,664		54,718	70,560	77,947	3,375	17,208	70,438	501,310
Hamburg	12,131				700	1,764	17,059		85,884
Amst'dm			3,405			3,500	10,553		17,548
Rot'rdam							7,276		7,276
Antwerp	30,004						69,710	11,853	126,116
Ghent							2,700		3,408
Reval	47,146		7,550	23,875	80,435		1,809	4,650	185,995
Cronstadt							2,350		2,350
Stettin							13,567		13,567
Gottenburg							3,197		3,197
Genoa							1,802		1,802
Copenhagen							7,927		7,927
Norfolk									1,200
Abo									1,962
St. Petersburg	15,489		3,391	2,380					21,260
Sebastopol	15,354			10,418					25,772
Barcelona	89,477								

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 1, 1888.

The discount rate of the Bank of England remains unchanged, contrary to the expectation of the most far-seeing and thoughtful bankers. For the moment the withdrawals of gold for South America have ceased, and during the week more than half a million sterling of the metal has been received by the Bank. Apparently on this account the Directors do not think an immediate rise of the rate necessary, all the more as the bill-brokers have been obliged to borrow from the Bank this week, indicating that the supply of money in the market outside the Bank is running short. But an early advance in the rate is inevitable, and it seems likely now that the other banks will be obliged to follow the lead of the Bank of England.

The weather has again been very unreasonable this week. Rain, thunder and wind have combined to injure the crops, and it appears inevitable that wheat must suffer in quality as well as in quantity. If gathered wet and soft, it will require to be largely mixed with hard, dry foreign wheat, and the importation of foreign wheat may therefore be larger even than was expected a short while ago. Naturally in consequence, the price of wheat has advanced, having risen from 1s. 6d. to 2s. per quarter in the London market this week. The statistics collected for the international grain market at Vienna confirm the previous unfavorable estimates of the harvest throughout Central and Western Europe, but they give a much better account of the harvest in Southern Russia, Austria-Hungary and the Balkan States than had hitherto been current. For instance, the harvest in Southern Russia and Roumania is stated to be about 20 per cent above an average crop. Regarding the British harvest it is to be borne in mind that the Vienna estimate was framed before the unfavorable change in the weather this week took place.

The rain and wind of this week make more serious the position of British farmers, already bad enough. Not only has the wheat crop been damaged, as stated above, but hay-cutting has been arrested. The hay harvest is already unprecedently late. Much of the crop, nevertheless, is yet uncut, and a large portion which had been cut but not carried from the meadows has been badly damaged. The nutritive quality of the whole is small, and it is feared that there will be a scarcity by and-by of food for cattle. The barley harvest will likewise be exceedingly late, and it seems certain that oats in the hilly and interior sections will in not a few cases remain uncut until the end of October or perhaps November. But it is perhaps the hop crop which has suffered most seriously of all. The estimate is that the crop will not exceed one-third of an average one, and that even of that one-third much will be diseased. The price of hops has in consequence risen from 100 to 200 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
July 27	2½	1½ @ 1¾	2 @	2¼ @	2 @ 2½	2¼ @ 2½	2¼ @ 3	1	¾	1 - 1
Aug. 3	2½	2¼ @ 2½	2½ @	2½ @	2½ @	2½ @	3 @	1	¾	1 - 1
" 10	3	2½ @	2½ @	3 @	3 @	3¼ @	3¼ @	1½	1½	1½ - 1½
" 17	3	2½ @	2½ @	3 @	3 @	3¼ @	3¼ @	1½	1½	1½ - 1½
" 24	3	2½ @ 2¾	2½ @	3 @	3 @	3¼ @	3¼ @ 3½	1½	1½	1½ - 1½
" 31	3	2½ @	2½ @	3 @	3 @	3¼ @ 2½	3¼ @ 3½	1½	1½	1½ - 1½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

Rates of Interest at	Aug. 31.		Aug. 24.		Aug. 17.		Aug. 10.	
	Bank Rate.	Open Market						
	Paris.....	2½	2½	2½	2	2½	2½	2½	2½
Berlin.....	3	1½	3	1½	3	2	3	1½
Frankfort.....	3	1½	3	1½	3	2	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2	2½	2	2½	2	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg.....	5	6	5	6	5	6	5	6
Copenhagen.....	3	3	3	3	3	3	3	3

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,404,720	24,756,753	25,064,473	25,065,373
Public deposits.....	3,558,044	4,051,569	3,212,184	3,199,770
Other deposits.....	24,837,317	23,490,040	24,809,619	31,025,146
Government securities.....	15,017,896	15,195,424	13,868,296	16,020,167
Other securities.....	13,821,179	19,078,602	19,869,845	31,558,274
Reserve of notes and coin.....	12,829,840	11,682,770	12,162,647	15,108,900
Coin and bullion.....	20,831,500	20,609,525	21,197,119	24,454,475
Prop. assets to liabilities..... p. c.	44 2-6	42½	44	44½
Bank rate.....	3 p. c.	4 p. c.	3½ p. c.	2 p. c.
Consols.....	100¼	101½	101	100 1-16
Clearing-House return.....	127,883,000	107,889,000	131,503,000	117,909,000

But though farming is still the greatest single British industry, it is a small interest compared with all the industries of the United Kingdom, and therefore the long-continued agricultural depression, aggravated as it is by the present bad season, does not prevent a continuance of the decided trade improvement. From every district reports are most encouraging respecting that improvement, and particularly the revival in the iron industry is making headway. Orders for rails continue to be placed from South America, the Australian colonies and India, and within the past week or ten days a few American orders for steel rails have likewise been given. American orders completely ceased for a long time, and these new orders have stimulated the market, as it is hoped that they will be followed by other much larger orders, and that therefore we are about to witness a more prosperous time as regards iron than we have seen in this country for a long while past.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The Bank has received during the week £160,000 gold and has sold £68,000. There has been no demand in the open market. Arrivals: £15,000 from China and £4,000 from the Cape. £32,500 has been sent to India.

Silver.—Silver has remained very steady since our last, and although there were some large amounts to hand from Chile, there were no sellers under 42½d. The arrivals are: From Chile, £30,000, and from New York, £36,000. £29,844 has been shipped to Bombay.

Mexican Dollars.—Mexican dollars have been nearly nominal, some small special requirements having been filled at 41¾d.

The quotations for bullion are reported as follows:

GOLD.	Aug. 30.		Aug. 23.		SILVER.	Aug. 30.		Aug. 23.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	42 1-16		42 1-16	
Bar gold, contain'g 30 dwts. silver.....oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.....oz.	42 7-16		42 7-16	
Span. doubloons.....oz.					Cake silver.....oz.	45½		45½	
S. Am. doubloons.....oz.					Mexican dolrs.....oz.	41½		41½	

Some of the most influential members of the Paris copper syndicate have been in London this week and have had interviews with representatives of the principal copper companies. Nothing definite has been decided, but it is understood that the way has been prepared for some important arrangements by-and-by. The objects that the members of the syndicate have in view are two: First, to prolong the contracts entered into with the copper-mining companies from 3 to 6 years; and, secondly, to come to an understanding with the English copper smelters. The syndicate professes its confidence that it can overcome all opposition, but it admits that it would gladly conciliate the greater consumers of copper in this country, and that it desires very much to prevent a strong national feeling growing up in this country against the control of the copper market by French capitalists.

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season, compared with previous seasons:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	51,001,106	5,166,192	49,703,608	58,214,758
Barley.....	19,419,652	16,569,641	9,904,577	16,632,360
Oats.....	18,473,952	14,444,213	12,020,739	12,256,807
Peas.....	2,953,857	2,528,812	2,141,563	1,928,416
Beans.....	2,350,905	2,525,168	3,114,173	3,615,193
Indian corn.....	25,314,310	31,183,135	31,742,719	27,910,345
Flour.....	17,735,383	16,857,244	14,526,362	16,397,210

Supplies available for consumption (exclusive of stocks on September 1):

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.....cwt.	51,004,100	55,166,192	49,703,608	58,214,758
Imports of flour.....	17,736,383	16,572,244	14,526,362	16,397,210
Sales of home-grown.....	37,610,487	32,012,693	41,831,397	40,534,436

Total.....106,350,970 104,036,129 106,051,367 115,151,404

Aver. price wheat.....week. 36s. 1d. 30s. 10d. 33s. 2d. 33s. 3d.
Aver. price wheat.....season 30s. 11d. 33s. 1d. 30s. 10d. 33s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	1,774,000	1,678,000	1,761,000	1,693,000
Flour, equal to qrs.	210,000	198,000	161,000	194,000
Maize.....qrs.	347,500	333,000	366,000	296,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈	43	43 ¹ / ₂	43 ¹ / ₂
Consols, new 2 ³ / ₄ per cent.	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈
do for account.....	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈	98 ³ / ₈
Frch rentee (in Paris) fr.	84.40	84.47 ¹ / ₂	84.37 ¹ / ₂	84.35	84.22 ¹ / ₂	84.10
U. S. 4 ¹ / ₂ of 1891.....	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109
U. S. 4 ¹ / ₂ of 1907.....	132	132	132	132 ¹ / ₄	131 ¹ / ₄	131 ¹ / ₂
Canadian Pacific.....	59 ¹ / ₄	59 ¹ / ₈	59 ¹ / ₈	59	58 ³ / ₈	58 ³ / ₈
Chic. Mil. & St. Paul.....	74 ¹ / ₄	73	73 ¹ / ₄	73	69 ¹ / ₂	66 ³ / ₈
Eric common stock.....	30 ¹ / ₄	30	30 ¹ / ₂	30 ¹ / ₄	29 ³ / ₄	29 ³ / ₄
Illinois Central.....	122	122 ¹ / ₄	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₄	122 ¹ / ₄
Pennsylvania.....	56 ³ / ₄	57 ¹ / ₄	57 ¹ / ₄	57 ³ / ₈	57 ¹ / ₂	57 ¹ / ₄
Philadelphia & Reading.....	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27
New York Central.....	111 ³ / ₄	111 ¹ / ₂	111 ¹ / ₂	112	111 ³ / ₈	112

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,816,684, against \$8,667,361 the preceding week and \$7,615,235 two weeks previous. The exports for the week ended Sept. 11 amounted to \$5,304,272, against \$5,518,651 last week and \$5,232,212 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 6 and for the week ending (for general merchandise) Sept. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,502,827	\$2,722,735	\$2,188,170	\$2,508,370
Gen'l mer'dise.....	6,492,258	5,662,069	4,657,835	5,308,314
Total.....	\$8,995,085	\$8,384,804	\$6,846,005	\$7,816,684
Since Jan. 1.				
Dry Goods.....	\$71,779,942	\$83,736,344	\$87,875,868	\$92,887,917
Gen'l mer'dise.....	194,688,630	218,330,255	238,180,375	232,400,930
Total 36 weeks.....	\$266,468,572	\$302,066,599	\$326,056,243	\$325,288,877

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 11, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.....	\$6,099,214	\$5,491,170	\$4,926,899	\$5,304,272
For reported.....	221,572,793	210,342,788	207,677,333	194,590,719
Total 36 weeks.....	\$227,671,007	\$215,833,958	\$212,604,232	\$199,894,991

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 8, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,388,830	\$.....	\$1,768
France.....	.....	21,900	36,670	2,643,194
Germany.....	.....	6,322,975	.....	936,867
West Indies.....	.....	5,008,668	123,680	716,365
Mexico.....	.....	.....	1,406	34,953
South America.....	10,000	422,192	500	222,209
All other countries.....	.....	604,418	3,954	216,217
Total 1888.....	\$10,000	\$18,768,933	\$166,210	\$4,771,573
Total 1887.....	47,810	6,283,974	4,080,24	17,583,94
Total 1886.....	16,454	37,031,684	1,852,631	9,827,863

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$193,000	\$7,302,884	\$.....	\$44,681
France.....	11,000	342,559	.....	112,054
Germany.....	.....	22,568	.....	85,593
West Indies.....	.....	159,550	2,652	159,944
Mexico.....	.....	.....	.....	27,883
South America.....	.....	54,937	.....	12,147
All other countries.....	.....	466,157	2,000	818,104
Total 1888.....	\$204,000	\$8,348,675	\$4,652	\$1,260,406
Total 1887.....	258,575	7,864,119	1,078	1,42,627
Total 1886.....	160,749	7,328,154	54,012	1,326,545

Of the above imports for the week in 1888, \$6,534 were American gold coin. Of the exports during the same time \$10,000 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 8	\$ 1,805,748	\$ 3,079,000	\$ 158,414,880	\$ 19,768,697	\$ 20,508,307
" 10	3,046,905	2,200,766	158,422,844	20,875,850	20,239,328
" 11	1,796,479	1,766,332	158,412,936	20,889,913	20,285,121
" 12	2,000,496	1,902,365	158,379,990	21,154,759	20,131,853
" 13	1,857,444	1,908,906	158,475,789	20,928,859	20,129,912
" 14	2,211,808	1,993,438	158,569,437	21,127,062	20,056,431
Total ..	12,718,880	12,930,887	.....	.....	.....

—The \$3,000,000 of Denver & Rio Grande 5 per cent bonds offered by Messrs. Maitland, Paelps & Co. were all disposed of, the stockholders in this country subscribing for considerably more than the amount of bonds allotted to them, and the balance, not taken by stockholders, being sold to other parties.

New York City Bank Statement for the week ending Sept. 8, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,621,500	12,260,000	1,800,000	1,090,000	11,840,000
Manhattan Co.....	2,050,000	1,171,100	10,030,000	1,780,000	509,000	10,114,000
Merchants'.....	2,000,000	747,900	7,237,400	3,556,800	647,000	9,596,100
Mechanics'.....	2,000,000	1,489,500	8,917,000	2,037,000	459,000	8,075,000
America.....	3,000,000	1,907,600	12,826,600	1,536,700	716,600	11,369,800
Phoenix.....	1,000,000	501,600	4,159,000	876,000	152,000	3,565,000
City.....	1,000,000	2,216,500	10,220,000	6,133,300	555,000	14,076,400
Tradesmen's.....	1,000,000	211,000	2,895,500	494,700	188,200	2,645,500
Chemical.....	300,000	5,681,000	19,806,100	7,756,600	601,700	22,179,200
Merchants' Exchange	1,000,000	110,500	3,369,300	277,700	707,800	3,867,300
Gallatin National.....	1,000,000	1,255,400	5,284,700	1,105,400	282,600	4,400,700
Butchers' & Drovers'.....	300,000	276,600	1,885,800	398,300	125,000	1,861,700
Mechanics' & Trades	200,000	147,900	2,176,000	120,000	206,000	2,317,000
Greenwich.....	200,000	81,400	1,164,400	180,500	160,100	1,286,100
Leather Manufact'rs.....	600,000	512,100	3,444,000	886,800	211,600	2,907,400
Seventh National.....	300,000	74,600	1,333,900	409,200	112,100	1,478,900
State of New York.....	1,200,000	460,700	3,763,800	508,300	101,900	3,116,900
American Exchange.....	5,000,000	1,545,600	16,594,000	2,700,000	2,708,000	15,949,000
Commerce.....	5,000,000	3,014,700	20,352,000	3,469,300	1,891,500	16,602,800
Broadway.....	1,000,000	1,382,200	6,109,400	967,000	265,600	5,126,800
Pacific.....	1,000,000	556,300	8,932,700	1,177,100	780,700	8,707,700
Republic.....	422,700	289,700	2,785,000	218,000	197,400	2,764,700
Chatham.....	1,500,000	760,500	10,715,300	2,634,600	373,000	11,367,700
Peoples'.....	450,000	493,400	4,693,300	655,200	541,700	4,890,200
North America.....	200,000	220,800	2,134,600	127,000	218,100	2,606,200
Hanover.....	700,000	450,500	4,101,500	657,400	323,600	4,454,300
Irving.....	1,000,000	971,300	13,177,700	3,220,800	825,000	14,342,100
Citizens'.....	500,000	235,900	2,949,000	488,200	288,000	3,024,000
Nassau.....	600,000	354,900	2,041,100	377,700	200,400	2,661,500
Market & Fulton.....	500,000	106,600	2,352,600	219,400	380,100	2,567,700
St. Nicholas.....	750,000	620,100	4,415,400	326,400	105,900	4,055,100
Shoe & Leather.....	500,000	222,200	1,811,000	375,100	102,200	1,708,600
Corn Exchange.....	1,000,000	1,798,900	6,898,500	937,700	252,000	6,291,500
Continental.....	1,000,000	300,300	4,501,200	668,800	690,400	5,889,600
Oriental.....	300,000	347,600	1,954,600	136,200	238,800	1,880,200
Importers' & Traders	1,500,000	3,606,500	21,090,700	4,423,100	1,619,100	22,337,800
Park.....	2,000,000	1,704,600	19,908,900	2,066,400	3,642,200	23,224,400
North River.....	240,000	110,700	1,947,900	157,700	191,000	2,282,400
East River.....	250,000	115,300	1,267,800	242,500	89,800	1,598,600
Fourth National.....	3,200,000	1,157,200	10,684,800	2,977,100	1,338,800	16,586,000
Central National.....	2,000,000	502,200	7,631,000	1,107,000	124,700	9,228,000
Second National.....	300,000	200,000	3,410,000	448,000	701,000	4,163,000
Ninth National.....	750,000	253,900	4,759,200	1,537,200	359,000	5,649,400
First National.....	500,000	5,629,400	23,701,100	4,844,600	1,767,400	23,139,500
Third National.....	1,000,000	203,600	5,775,100	1,273,800	199,500	6,995,900
N. Y. Nat'l Exchange	300,000	116,900	1,552,000	143,300	141,700	1,293,100
Bowery.....	250,000	352,900	2,250,300	725,000	107,000	2,548,100
New York County.....	200,000	93,000	2,329,800	647,500	135,900	2,947,700
German-American.....	750,000	216,400	2,737,000	479,400	123,100	2,615,100
Chase National.....	500,000	517,700	8,415,500	1,534,900	625,300	8,666,800
Fifth Avenue.....	100,000	661,300	3,805,000	113,900	930,500	3,930,300
German Exchange.....	200,000	341,200	2,359,700	158,500	414,300	2,901,300
Germania.....	200,000	34,000	2,336,100	259,600	365,800	2,706,300
United States.....	500,000	481,400	4,139,300	899,700	82,100	4,203,800
Lincoln.....	300,000	101,200	2,724,600	758,200	308,400	3,539,300
Garfield.....	200,000	225,800	2,175,000	398,400	186,300	2,416,600
Fifth National.....	150,000	239,200	1,436,600	338,700	293,800	1,820,700
Bank of the Metropol.	300,000	408,100	3,316,200	703,000	258,200	3,906,900
West Side.....	200,000	197,100	1,891,000	287,000	280,000	2,445,000
Seaboard.....</						

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Milwaukee & St. Paul, prof.	2½	Oct. 22	Oct. 2 to Oct. 23
Cleve. & Mahoning Val. (quar.)	2¼	Sept. 11	.....
Georgia RR & Bank'g Co. (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Lehigh Valley (quar.)	1½	Oct. 15	Sept. 12 to
Manhattan (quar.)	1	Oct. 1	Sept. 18 to Oct. 1
Missouri Pacific (quar.)	1	Oct. 15	Sept. 26 to Oct. 15
Nash. Chatt. & St. Louis (quar.)	1¼	Oct. 10	Sept. 30 to Oct. 11
New Castle & Beaver Val. (quar.)	2½	Oct. 1	Sept. 16 to Sept. 30
N. Y. New Haven & Hart. (quar.)	2½	Oct. 2	Sept. 12 to Oct. 1
Pitts. Youngstown & Ash., prof.	3½	Sept. 25	Sept. 16 to Sept. 24
Providence & Worcester (quar.)	2½	Sept. 29	Sept. 13 to Sept. 30
Insurance.			
Broadway	50 ex.	Oct. 1	Sept. 13 to Sept. 30
Jefferson	5	On dem.	.....
Miscellaneous.			
Philadelphia Company (monthly)	1	Sept. 25	Sept. 15 to Sept. 25
Quicksilver Mining, prof. (quar.)	1¼	Oct. 1	Sept. 19 to Oct. 1
Western Union (quar.)	1¼	Oct. 15	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, September 14, 1888—5 P. M.

The Money Market and Financial Situation.—There has only been one topic of interest this week in Wall Street, and that was the St. Paul dividend. The passing entirely of the common stock dividend and reduction of 1 per cent in the semi-annual payment on the preferred went so far beyond anything that had been predicted that the Street was taken by surprise, and on the St. Paul stocks the result was disastrous. It is useless to waste words either in criticising or defending the directors, as their action has been taken and cannot be revoked. The executive officers of the company are also practical railroad men, and in advocating the course pursued they are entitled to have credit for sincerity in urging a measure which they really believed to be essential for the best interests of the company.

The main point of interest, so far as the stock market is concerned, is the probable effect of the St. Paul action in the future. And in seeking an answer to this inquiry it is well to remember that the extraordinary events leading up to the decrease of \$1,787,005 in the net earnings of the St. Paul road in a single half-year, as compared with the same period in the year previous, were the growth and development of a considerable period of time. Nor did these events affect St. Paul only, for Vice-President Bond very justly remarks that the Burlington, the Atchison, the Northwestern and presumably the Rock Island roads have all shared in the heavy losses of net income. The building of numerous lines of railroad west of Chicago, the division of business, the severe and often unreasonable cutting in rates, the Inter-State commerce law, and finally the attitude taken by the Railroad Commissioners in Iowa, have been the causes which have led up to the prodigious and unprecedented loss in net earnings on certain Western roads in the first half of 1888. Chief and foremost among these difficulties, however, was the reduction in rates, and this in many cases might have been avoided. Perhaps it is not too much to say that if one road only, the Chicago Burlington & Northern, had never been built, the present emergency for St. Paul would not have occurred—certainly not to the same extent in the loss of net income.

How long, then, will the difficulties with these Western roads last? This is not an easy question to answer; and predictions in such matters, even when substantially correct, usually fail on the point of time. Some hopeful features, however, may well be noticed, and in the first place the traffic of the Western roads is very heavy and is likely to remain so; in the second place it is but a truism in railroad history to say that quarreling over rates and cutting them down below a paying basis is but a temporary matter, and the trouble is sure to cure itself in time; negotiation rather than assassination must be the method of our railroad managers in the long run. Finally, as to the State Commissioners, a check has already been placed upon their arbitrary action, and the question between them and the railroads will eventually be a fted down to one of fair and reasonable rates.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Sep. 8.	Diff'n'ce fr'm Prev. Week.	1887. Sept. 10.	1886. Sept. 11.
Capital	\$ 60,762,700			
Surplus	49,616,600			
Loans and disc'ts.	392,741,700	Inc. 1,008,200	347,442,900	337,631,800
Specie	78,862,400	Dec. 3,941,700	68,120,400	73,159,400
Circulation	78 3.000	Inc. 80,000	8,118,200	8.0 0.000
Net deposits	407,371,900	Dec. 4,760,400	342,837,500	345,768,500
Legal tenders	34,826,700	Dec. 2,163,900	21,743,300	20,901,800
Legal reserve	101,842,975	Dec. 1,190,100	85,709,375	86,427,125
Reserve held	113,039,100	Dec. 6,110,600	89,863,700	94,061,200
Reserve reserve	11,846,125	Dec. 4,920,500	4,151,325	7,634,075

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, with 4 per cent an exceptional rate. To-day the rates were

1½@2½ per cent. Prime commercial paper is quoted at 5@6 per cent.

Exchange.—Sterling exchange was dull early in the week, but later there has been a little better demand. The scarcity of freight room has been a check to the free shipments of produce, and hence the supply of commercial bills is still limited and rates are firm. An advance on Thursday in the Bank of England rate of discount to 4 per cent also had a hardening effect, and the posted rate for short bills was advanced ¼c. to 4.80.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 83½@4 88½. Cables, 4 89 @89½. Commercial bills were 4 83½@4 83½. Continental bills were: France, 5 23½@5 22½ and 5 20@5 19½; reichsmarks, 94½@95 and 95½@95½; guilders, 40½@40½ and 40½@40½.

United States Bonds.—Government bonds have been a trifle more active the past week than of late, but the business is still very restricted and prices have been firm. The purchases by the Treasury Department were small until Thursday, when larger amounts were taken; but the offerings of bonds are relatively small.

The total payments made for bonds purchased from April 23 to September 8 were \$48,455,908. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'ed.	Prices paid.	Offerings.	Purch'ed.	Prices paid.
Saturday	\$276,100	\$.....	.....	\$45,000	\$45,000	120
Monday	1,501,200	1,200	109¾	1,503,550	1,900	123-129
Tuesday	278,000	.....	.....	700	700	120
Wednesday	292,800	16,800	106 82	1,000	1,000	129
Thursday	2,518,000	1,900,000	106¾-106'00	2,010,800	1,760,600	123¼-126¾
Friday	755,000	515,000	106'92	3,000	3,000	129
Total	\$5,610,100	2,433,000	109¾-106'92	\$3,563,850	\$1,812,200	123-129¾
Since Ap. 23*	.....	15,177,300	109¾-108	.....	20,085,450	124'70-129¾

* Since July 1 all purchases (\$17,440,500) have been applied to the Sinking Fund.

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

	Interest Periods	Sept. 8.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.
4½s, 1891.....reg.	Q.-Mar.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....coup.	Q.-Mar.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg.	Q.-Jan.	*128	*128	*128½	*128½	*128½	*128½
4s, 1907.....coup.	Q.-Jan.	*129	*129½	*129½	*129½	*129½	*129½
6s, 0m'cy, '95.....reg.	J. & J.	*120	*120	*121	*121	*121	*121
6s, 0m'cy, '96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, 0m'cy, '97.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, 0m'cy, '98.....reg.	J. & J.	*128½	*128½	*128½	*128½	*128	*128
6s, 0m'cy, '99.....reg.	J. & J.	*131	*131	*131	*131	*131	*131

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

State and Railroad Bonds.—State bonds have been almost entirely neglected at the Stock Exchange.

There has been a good general and well distributed business in railroad bonds all the week, and the market was quite strong up to Thursday, when attention was much diverted from bonds and drawn to the stock market. Fort Worth & Denver 1sts showed some extra activity at advancing prices, and there has also been an improvement in Chesapeake & Ohio reorganization certificates for the coupon 4s and currency bonds. Reading incomes have had a moderate business and are little changed.

Railroad and Miscellaneous Stocks.—After a somewhat irregular but generally firm tone early in the week, the market suffered quite a severe break on Thursday on the final announcement of the St. Paul's dividend policy, the uncertainty in regard to which has been agitating the Street more or less for some time past. While a reduction in the dividend on common stock was thought probable, and passing it altogether was considered among the possibilities, the reduction in the rate on the preferred was a great surprise. The announcement was made on Wednesday afternoon, and the opening on Thursday was at important concessions from the previous closing prices, affected also by lower prices at London; and the selling in St. Paul, Northwest and a few other stocks was very active, and prices throughout most of the list gave way more or less under the pressure. In addition to the St. Paul dividend scare there were a few other points of unsettling influence, such as the advance in the Bank of England rate, the bidding up of money here, &c., though it is safe to say that these would have had little effect of themselves.

Prior to Thursday the market had been generally strong, particularly in several of the stocks that have lately been inactive, such as Columbus & Hocking Valley, Tennessee Coal & Iron, Richmond & Alleghany, Pullman Palace Car Co., the Chesapeake & Ohio stocks, &c. The Villard group, the Norfolk & Western stocks, and various others, were also especially strong, and there was a sharp advance in Manhattan, which was not sustained. The Vanderbilts were also a feature in the early dealings, having had good support and advanced, Lake Shore selling up to 90½ on Tuesday.

To-day, Friday, the market was generally weak, led by St. Paul, which declined on further large sales to 63½, closing at 64½; Northwest sold down to 110½ and closed at 111½, while other leading stocks were relatively stronger than these strangers, and in the last half hour of business there was quite a rally in prices and a better tone all round.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 14, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Sept. 8, Monday, Sept. 10, Tuesday, Sept. 11, Wednesday, Sept. 12, Thursday, Sept. 13, Friday, Sept. 14, Sales of the Week, Shares, Range Since Jan. 1, 1888, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Sept. 7, Sept. 14), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds, Closing (Sept. 7, Sept. 14), Range since Jan. 1 (Lowest, Highest).

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of SECURITIES, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bid, Ask, and various bond and security listings under categories like UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1849.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Atch. Top. & S. Fe., Baltimore & Ohio, Chicago & Alton, and many others.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon pd. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. Contains multiple columns of financial data for various railroad bonds and stocks.

*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Coupon off. ¶In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various stock/bond descriptions. Includes entries like Philadel. & Reading, Summit Br., Beech Creek, etc.

* Price nominal. § Purchaser also pays accrued interest. s In London. | Coupon of. s Price per share. † In Frankfurt. ‡ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for stock names, bid/ask prices, and various market categories like Manufacturing, Bank, Insurance, and Exchange.

PRICES OF EXCHANGE MEMBERSHIPS. Table listing exchange rates for various locations like N.Y., London, and others.

* Price nominal; no late transactions. † Last price this week. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month--viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads like Allegheny Val., Atoch. T. & S. Fe., Atlanta & Char., etc.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads like Kentucky Cent., Keokuk & West., Kingst'n & Pem., etc.

† And branches. ‡ Includes whole system from Fort Worth to Denver, but not earnings on joint track--i. e. to Trinidad. § Including Indianapolis & St. Louis. α All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of September we have returns from 54 companies, showing a gain in the aggregate of 4.32 per cent over the earnings of the same week last year.

1st week of September	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 53,291	\$ 41,126	\$ 12,155	
Buffalo Roch. & Pittsburg.	33,977	51,450		17,473
Calro Vin. & Chic.	19,760	17,694	2,075	
California Southern.....	18,027	22,721		4,697
Canadian Pacific.....	258,000	211,000	17,000	
Central Iowa.....	28,391	24,913	3,478	
Chicago & Atlantic.....	40,185	49,536		9,351
Chicago & East. Ills.....	50,220	47,345	2,875	
Chicago & Ind. Coal.....	11,286	8,925	2,361	
Chicago Mil. & St. Paul.....	513,000	490,045	22,955	
Chicago & West. Mich.....	28,324	26,490	1,734	
Cin. Rich. & P. W.....	8,954	8,598	356	
Cin. Wash. & Balt.....	44,952	52,341		7,389
Col. & Cin. Midland.....	9,847	8,965	882	
Col. H. Val. & Toledo.....	83,400	68,000	15,400	
Denver & Rio Grande.....	158,000	156,000	2,000	
Denver & Rio Grande W.....	23,575	22,975	600	
Detroit Lans. & North.....	22,557	22,192	365	
Evansville & Indlanap.....	6,156	5,892	264	
Evansville & T. H.....	17,903	18,310		407
Grand Rapids & Ind.....	47,057	56,403		9,346
Other lines.....	3,648	3,452	196	
Kingston & Pembroke.....	4,218	3,682	536	
Lake Erie & Western.....	53,126	49,743	3,383	
Louisv. Evans. & St. L.....	22,259	24,478		2,219
Louisville & Na-hville.....	329,235	320,850	8,385	
Louisville N. Alb. & Chic.....	48,811	45,938	2,873	
Louisville N. O. & Texas.....	30,515	34,371		3,856
Mexican Central.....	74,047	73,747	300	
Milwaukee L. Sh. & West.....	67,821	74,204		6,383
Milwaukee & Northern.....	20,575	19,726	849	
Missouri Kan. & Texas.....	112,865	117,922		5,057
New York & Northern.....	13,577	12,165	1,412	
New York Ont. & West.....	43,129	37,076	6,053	
Norfolk & Western.....	103,545	98,096	5,449	
Northern Pacific.....	363,712	280,127	83,585	
Ohio & Mississippi.....	107,229	109,889		2,660
Ohio River.....	13,615	11,835	2,780	
Richmond & Danville.....	101,400	108,400		7,000
Virginia Mid. Div.....	41,306	47,700		6,400
Char. C. & A. Div.....	16,900	20,000		3,100
Col. & Gr. Div.....	9,206	11,100		1,900
West North Car. Div.....	12,300	15,200		2,900
Wash. O. & W. Div.....	3,200	3,800		600
Ash. & Spar. Div.....	2,050	2,250		200
St. Louis Ark. & Texas.....	68,236	66,508	1,728	
St. Louis & San Fran.....	115,630	131,400		15,770
Texas & Pacific.....	109,214	97,920	11,294	
Toledo A. A. & No. Mich.....	14,577	11,480	3,097	
Toledo & Ohio Central.....	23,527	21,625	1,902	
Wabash Western.....	139,831	126,035	13,796	
Western N. Y. & Penn.....	74,600	65,000	9,600	
Wheeling & Lake Erie.....	17,532	15,119	2,413	
Wisconsin Central.....	82,180	73,025	9,155	
Total (54 roads).....	3,729,518	3,574,160	254,280	99,922
Net increase (4.32 p. c.)			154,358	

Our final statement for the fourth week of August covers 79 roads, and the gain over last year is 2 1/2 per cent.

4th week of August	1888.	1887.	Increase.	Decrease.
Prov'ly report'd (53 roads)	\$ 5,452,278	\$ 5,253,392	\$ 372,531	\$ 173,645
Central Iowa.....	34,088	36,648		2,560
Cincinnati Niek. & Mack.....	22,394	20,334	2,055	
Cin. N. O. & Texas Pac.....	123,946	109,612	14,334	
Alabama Gt. Southern.....	46,742	52,030		5,288
New Orleans & N. E.....	22,661	20,375	2,286	
Vicksburg & Meridian.....	14,000	15,833		1,833
Vicksburg Shrev. & Pac.....	18,696	17,215	1,481	
Cincinnati Rich. & Ft. W.....	11,815	13,162		1,347
Cleveland Akron & Col.....	22,166	17,614	4,552	
Cleveland & Marietta.....	8,351	9,274		923
Deaver & R. Grande West.....	39,875	44,075		4,200
East Tenn. Va. & Ga.....	148,536	150,353		1,817
Flint & Pere Marquette.....	66,513	70,266		3,753
Fort Worth & Denv. City.....	24,191	18,082	6,109	
Georgia Pacific.....	22,311	30,643		8,332
Grand Rapids & Indiana.....	70,748	78,155		7,407
Other lines.....	5,910	6,946		1,036
Houston & Texas Cent.....	63,337	63,170	167	
Kanawha & Ohio.....	8,068	4,355	3,711	
Kansas C. Ft. S. & Mem.....	122,715	133,214		10,499
Kansas C. Clin. & Spr.....	7,459	6,778	681	
Kingston & Pembroke.....	7,971	7,951	20	
Lake Erie & Western.....	70,090	76,174		6,084
Little Rock & Memphis.....	17,455	16,916	539	
Memphis & Charleston.....	29,149	35,948		6,799
Missouri Kan. & Texas.....	219,997	239,521		19,524
Total (79 roads).....	6,713,495	6,549,841	412,182	124,528
Net increase (2.50 p. c.)			163,654	

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	MONTH AND CALENDAR YEAR.		Jan. 1 to July 31.	
	July 1888.	1887.	1888.	1887.
Achison Exp. & S. Fe. Gross.	1,333,826	1,534,902	8,508,398	10,626,537
Net.....	469,762	672,897	2,468,520	4,572,862
Burl. C. R. & No. Gross.	198,949	202,163	1,417,530	1,574,634
Net.....	33,513	12,173	272,739	311,875
Central of Iowa' Gross.	101,423	99,974	747,768	716,510
Net..... det. 9,049		1,893	29,403	11,575

Roads.	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
Ches. Ohio & Southw. Gross.	179,412	174,852	1,091,311	1,000,651
Net.....	78,902	78,472	366,427	373,131
Chic. Burl. & No. Gross.	178,248	161,840	973,609	1,432,125
Net.....	40,530	29,554	73,553	361,429
East Tenn. Va. & Ga. Gross.	456,591	424,215	3,112,189	2,809,070
Net.....	152,443	158,173	1,067,427	717,443
Knoxville & Ohlo. Gross.	39,943	37,534	277,227	250,255
Net.....	18,028	12,458	119,129	90,667
Georgia Pacific..... Gross.	93,840	100,538	601,645	629,004
Net.....	21,800	38,931	179,458	201,530
Kentucky Central... Gross.	99,170	101,868	543,433	504,800
Net.....	54,251	51,170	200,870	220,585
Mexican Central..... Gross.	43,010	373,464	3,367,711	2,692,157
Net.....	154,039	148,345	1,283,578	1,190,959
Guadalajara Div. Gross.	51,507			
Net.....	26,574			
Mexican National... Gross.	171,753	116,916	1,323,318	1,005,045
Net..... det. 1,789		def. 4,109	df. 129,860	133,399
Oregon Imp. Co. Net.....	105,549	117,462	617,845	540,995
Oregon Ry. & Nav. Co. Gross.	528,094	414,374	3,320,972	2,695,283
Net.....	163,576	196,985	1,054,611	1,041,287
Tol. & Ohio Central... Gross.	90,828	80,741	643,970	551,024
Net.....	16,340	23,472	183,568	160,020
Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. V. Gross.	28,025	22,320	204,290	165,086
Net.....	13,504	10,821	61,375	76,720
Marietta Col. & No. Gross.	8,042	7,189	58,054	42,401
Net.....	3,645	3,267	23,617	18,377
Prescott & Ariz. Cent. Gross.	10,854	8,310	80,789	
Net.....	7,225	5,181	50,297	
Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
So. Pacific RR.—Gross.	182,363	164,585	888,802	796,257
Net.....	72,982	84,795	361,385	341,021
So. Div. Cal. Gross.	554,878	298,081	3,388,459	1,952,603
Net.....	101,007	67,605	900,674	633,092
Arizona Div. Gross.	155,598	130,383	1,136,098	835,701
Net.....	6,399	63,505	276,331	365,510
New Mexico Div. Gross.	84,842	62,399	540,830	372,908
Net.....	20,628	28,146	178,993	169,428

MONTH AND FISCAL YEAR.

Roads.	July.		Oct. 1 to July 31.	
	1888.	1887.	1887-8.	1886-7.
Georgia Pacific..... Gross.	93,840	100,538	1,081,848	910,950
Net.....	21,800	38,931	300,343	325,727
Wash. Ohio & W. Gross.	10,813	10,793	91,050	87,495
Net.....	3,853	2,968	12,729	24,065
Road.	August.		April 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. V. Gross.	28,025	22,320	121,360	97,398
Net.....	13,564	10,821	48,611	42,862

* Included in oper. expenses for July, 1888, were \$24,314 for renewals of rails and ties.
† Included in East Tennessee.

ANNUAL REPORTS.

Wheeling & Lake Erie Railway.
(For the year ending June 30, 1888.)

Main line of road—Toledo, Ohio, to Bowerston, Ohio, 175 miles; Huron Branch—Norwalk Junction to Huron, Ohio, 12 1/2 miles; total, 187 1/2 miles.

The company has now under contract an extension of the main line to Wheeling, 42 miles, with 8 miles of branches, 50 miles in all, the means for which have been provided by an issue of bonds. It is expected that the whole of this division will be completed during the current fiscal year.

Comparative statement, earnings and expenses:

	YEARS ENDING JUNE 30.	1887.	1888.
Earnings from freight traffic.....		\$509,797	\$628,591
Earnings from passenger traffic.....		120,756	137,666
Earnings from mails.....		12,646	13,046
Earnings from express traffic.....		6,593	7,211
Earnings from miscellaneous sources.....		27,553	31,557
Gross traffic earnings.....		\$677,249	\$818,072
Operating expenses.....		492,407	576,363
Net earnings.....		\$184,842	\$241,709
Interest on bonds and notes.....		127,865	145,322
Surplus over interest.....		\$56,976	\$96,387
From which were paid two quarterly dividends of 1 per cent each for the last six months of the fiscal year ending in 1888.....			70,268
Balance to credit of income for year.....			\$26,119

In the statement for 1888 the expenses for one month (June, 1888), are partly estimated.

CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1888.

Assets.	Liabilities.
Railway & equipment..... \$6,502,753	Capital stock, pref..... \$3,600,000
Stock Toledo Belt Ry.....	Mortgage bonds..... 3,000,000
Co..... 150,000	Int. on bonds—not due..... 37,500
Materials on hand..... 42,821	Bills payable—stucco pd..... 20,000
Open accounts—net..... 100,008	Int. on bonds—not due..... 1,729
Cash..... 37,549	Equip. notes—not due..... 55,671
Total..... \$6,833,130	Divds. declared in July..... 35,184
	Income account..... 83,093
	Total..... \$6,833,130

The preferred stock consists of \$100 shares, and is entitled to a non-cumulative dividend of 6 per cent per annum. Common stock to the amount of \$3,500,000 has been authorized, and is held in the treasury of the company to be issued as required for construction.—*Poor's Railroad Manual.*

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In this company's application to have placed on the regular list of the N-w York Stock Exchange a further amount—namely, \$3,351,000—of its collateral trust five per cent gold bonds, due Feb. 1, 1897, the following information is supplied: This additional issue completes the entire amount—viz., \$15,000,000—authorized under the trust indenture relating to the Atchison Topeka & Santa Fe Railroad Company's collateral trust five per cent gold bonds. The statement below gives all the bonds which are now held by the Trustee against the present outstanding amount—\$15,000,000—of the said collateral trust five per cent gold bonds:

California Central Railway Company, first mortgage.....	\$6,457,000
Rodondo Beach Railway Company, first mortgage.....	270,000
Chicago Santa Fe & California Railway Company, Pekin Division mortgage.....	733,000
The Denver & Santa Fe Railway Company, first mortgage.....	3,106,000
Leavenworth Northern & Southern Railway Company, first mortgage.....	646,000
The Pueblo & Arkansas Valley Railway Company, second mortgage.....	500,000
St. Joseph St. Louis & Santa Fe Railway Company, first mortgage.....	1,907,000
The St. Louis Kansas City & Colorado Railroad Company, first mortgage.....	1,381,000
Total.....	\$15,000,000

Atlantic & Danville.—Track-laying on this road, which is being extended from Norfolk, Va., westward, has been completed as far as Hicksford, where it crosses the Petersburg Railroad 75 miles west of Norfolk, and regular trains are now running through to that point. The work of constructing the road westward from Hicksford will be rapidly pushed, and Lawrenceville, Brunswick County, will be soon reached. The line is being built of standard gauge with 56 lb steel rails. The company owns extensive grounds and river front at Norfolk Harbor. Local aid to the amount of \$525,000 has been granted the road, payable in six per cent bonds of the respective municipalities, to be delivered when the road reaches them. It is stated in New York that sufficient funds have been secured to complete the road to Danville.—*R. R. Gazette.*

Atlantic & Pacific.—The Boston Herald says: "It comes from New York that Messrs. Kidder, Peabody & Co., J. & W. Seligman, and others, have taken the Atlantic & Pacific second mortgages at 91½ and will soon offer them for subscription. The new bond is a twenty-year 6 per cent issue, due in 1907, interest payable in March and September, and to accrue from September 1, 1888, one year's coupons being cut off. The issue will be \$5,600,000 and the Atchison and St. Louis & San Francisco companies take them and guarantee them separately. The bonds are printed but not issued. What the Atlantic & Pacific is to get for them is not known. The Atchison and St. Louis & San Francisco should derive an advantage from their guarantee. Whether these companies take the whole \$5,600,000 is not known. The Atlantic & Pacific owed the two companies December 31 last rising \$7,600,000, and probably owes a floating debt of \$8,000,000 at this time. If the Atlantic & Pacific gets 85 for the bonds, the sum realized would be \$4,760,000. At 91½ the proprietary companies would realize \$5,124,000, making the guarantee worth \$364,000. Very likely Atchison will secure \$2,000,000 to \$2,500,000 from this source, which will help the company over the present lean period. The Atlantic & Pacific will get the larger part of its floating debt secured, and, it may be, obtain a release of some of the lands hypothecated against this debt."

Called Bonds.—The following bonds have been called for payment:

CINCINNATI SANDUSKY & CLEVELAND R.R.—Mad River & Lake Erie (Sandusky Dayton & Cincinnati) 1st mortgage 6 per cent bonds, due Feb. 1, 1900, to be paid at the National Revere Bank, Boston, Oct. 15, 1888, at par—259 bonds of \$1,000 each, viz.:

5, 6, 9, 12, 18, 30, 32, 33, 36, 37, 48, 52, 63, 66, 74, 78, 79, 81, 82, 83, 84, 98, 123, 124, 130, 131, 133, 135, 140, 141, 142, 143, 145, 148, 161, 162, 169, 174, 175, 186, 190, 197, 200, 208, 209, 211, 15, 232, 233, 235, 238, 239, 240, 245, 246, 247, 248, 233, 259, 260, 261, 268, 270, 272, 279, 280, 282, 284, 285, 295, 301, 302, 305, 308, 313, 314, 316, 317, 324, 325, 326, 328, 330, 331, 333, 335, 337, 339, 340, 342, 344, 346, 351, 352, 358, 372, 379, 384, 389, 390, 392, 396, 400, 401, 402, 408, 404, 406, 408, 410, 413, 415, 419, 438, 440, 445, 448, 455, 458, 458, 460, 463, 464, 465, 467, 468, 470, 473, 477, 478, 479, 482, 485, 486, 487, 492, 495, 497, 498, 500, 512, 523, 524, 525, 531, 532, 538, 539, 546, 551, 552, 555, 564, 565, 572, 576, 577, 578, 585, 586, 587, 589, 592, 593, 599, 615, 616, 626, 627, 629, 635, 641, 645, 650, 654, 670, 677, 678, 681, 684, 686, 694, 699, 712, 720, 724, 729, 731, 734, 736, 743, 744, 747, 751, 754, 764, 766, 772, 773, 776, 783, 788, 788, 791, 792, 793, 797, 799, 801, 802, 803, 806, 812, 814, 818, 827, 831, 838, 843, 847, 858, 863, 864, 866, 868, 869, 871, 872, 874, 877, 878, 886, 893, 901, 914, 913, 936, 937, 941, 946, 947, 948, 949, 953, 957, 958, 959, 960, 963, 965, 968, 970, 974, 975, 979, 980, 987, 991, 994.

OHIO & MISSISSIPPI RAILWAY EQUIPMENT TRUST OF 1887, due Oct. 1, 1897, to be paid Oct. 1, 1888, 50 certificates of \$1,000 each, viz.:

Nos. 11, 13, 14, 15, 17, 18, 24, 25, 29, 44, 73, 78, 83, 102, 110, 113, 119, 128, 137, 140, 148, 149, 168, 173, 201, 213, 226, 228, 234, 283, 300, 303, 305, 318, 329, 335, 338, 345, 372, 385, 392, 408, 415, 417, 443, 446, 474, 492, 497, 500.

Canadian and States Traffic.—In regard to the subject of retaliatory measures between Canada and the United States, a

letter of Mr. Joseph Price in the London Railway News of Sept. 1 says:

"The Fisheries Treaty having failed, the President of the United States virtually says, 'We will now inflict the most damage we can on those who have injured us, with least harm to ourselves.' He says, 'By the privilege of transit in bond, duty free, across the United States territory of Canadian exports and imports, the Canadians have within six years transported across United States territory goods to the value of \$270,000,000.' The carriage of this traffic has been chiefly over the railways in the State of New York, and it is this privilege which the President proposes to withdraw. The effect will be to throw all this traffic over the Canadian railways to Montreal. That such an obvious fact should not be understood in this country is very strange, but this is clearly what will happen.

The message does not refer to the transit of goods in bond, say, from Chicago to New York, across Canada, a privilege which the Americans enjoy, and it is not likely they will deprive themselves of it, to their own inconvenience and loss. The State of Michigan, for instance, depends almost entirely upon the route across the Province of Ontario for exports and imports with the Eastern States. While, therefore, the privilege of transit in bond across the State of New York may be withdrawn from the Canadians, forcing the traffic by the Grand Trunk to Montreal and Quebec, it would not seem at all probable that the bonding system which the Americans enjoy across Canada will be disturbed either by the Americans or the Canadians. Take the two Vanderbilt lines, the Michigan Central and Canada Southern, running between Chicago and Niagara Falls and Buffalo; these lines entirely depend for their traffic upon the transit of goods in bond across the Province of Ontario. Then the new 'Soo' route, bringing Minneapolis and St. Paul 350 miles nearer the Eastern States and the Atlantic seaboard, depends upon transit across Canada, and it would be absurd to suppose that the great Northwestern States would rest content to be deprived of the advantages of this shorter route across Canada.

Chicago Milwaukee & St. Paul.—The directors passed the dividend on the common stock and reduced the dividend on the preferred to 2½ per cent, or at the rate of 5 per cent per annum, instead of 7 per cent. In justification of this action the directors gave out the official figures of the company's earnings for the first six months of this year, compared with the same period of last year, as follows:

Gross earnings.....	1888, \$10,554,089	1887, \$11,113,471
Operating expenses.....	8,678,164	7,530,541
Net earnings.....	\$1,875,925	\$3,662,930

This statement shows a decrease in gross earnings of \$639,382 for the half-year, an increase in operating expenses of \$1,147,622, making a total decrease in net earnings of \$1,787,005, equal to a loss of about 50 per cent. The St. Paul Road is also operating over 400 miles more road than it did a year ago. These results are due, of course, to the sharp competition for business and unreasonable cutting of rates.

Vice-President Bond of the St. Paul Company made the following statement to Dow, Jones & Co.: "With the dividend on the preferred stock of 2½ per cent, preferred stockholders will have received 6 per cent during the current year, and common stockholders have received 2½ per cent, making a little more than \$2,300,000 paid out in dividends during the twelve months. The company has never earned during the first six months of the year the dividends usually declared in September. Last year but \$3,600,000 was earned during the first six months and \$6,450,000 was earned during the last half of the year. It has always been a custom of the board when declaring the September dividend to anticipate the net earnings during the last half of the year. In the opinion of the board, however, the severe losses arising from the demoralization in rates during the last twelve months—a direct result of the working of the fourth and fifth sections of the Interstate Commerce law, which relates to the long and short haul charges and prohibits equitable arrangement between companies for the division of competitive traffic—this, coupled with local State legislation in the same direction, has brought into the rate question an element of uncertainty which warrants a departure from the usual policy of anticipating the net earnings in the declaration of dividends."

"While the decrease in the net during the first six months is exceptionally large, it is but little in excess of that shown by the Northwestern Railway, and not nearly as large as that of the Atchison, the Burlington, and it is believed also the Rock Island companies. I refer to this only to show that the exceptional circumstances beyond the control of the company and its officers have worked quite as severely against all the other railways in the country tributary to our own lines."

Vice President Bond, referring to the statement that the company has told its proposed bonds, to be issued against the Chicago & Evanston bonds held in the treasury, says: "We have not sold any of the bonds. The mortgage has not even been executed."

Foreign Railway Boards.—In view of the establishment of so-called "Railway Boards" in various Continental countries, constituted of acknowledged authorities on trade, industry and communication, and the excellent results which have attended the working of these bodies, a definition of their aims and duties may be of interest, taking the Railway Board of Germany as an example.

The object of the railway board is to co-operate with the regular working boards of the State railways in the decision of questions of special importance, as traffic questions, rates, &c. The board consists of 23 members—a chairman, 5 representatives of agriculture, 5 of commerce, 5 of industry, 2 of fishery, 2 of horticulture, with 3 representatives of special branches of trade. The members are chosen by the Minister of the Interior, but from the lists submitted by the representative societies of the industries named. He also appoints the chairman. The members are appointed for a term of three years, but may be re-elected. Directors of private railways, or other companies of communication entering into competition with the State railways, are disqualified from being

electd. The managing director-in-chief of the State rail-ways is entitled to a seat in the board, and may in his absence appoint a deputy to take part in its proceedings.

The members of the board representing a special industry may submit proposals on particular questions concerning such industry, but such proposals are not to be taken into consid-eration until the managing director has reported thereon.

The board can appoint a special permanent committee of members to report upon questions to be submitted to the board, the chairman of this committee being the chairman of the board. In cases of special urgency the ordinary board of management may decide questions which should otherwise have been submitted to the special board, but must immedi-ately communicate such steps to the latter. * * * —*Lon-don Railway News.*

Houston & Texas Central.—This railroad and the various branches, together with all the land franchise, about 4,000,000 acres, rolling stock, depot grounds, machine shops, etc., were sold in foreclosure on the 8th inst.

The main line and all the branches, except the Waco & Northwestern branch, were sold to Frederick P. Olcott, of New York, President of the Central Trust Company, for \$10,590,000.

The Waco & Northwestern was sold to George E. Downs, of New York, for \$25,000, subject to a 1st mort. of \$1,140,000.

The Central Trust Company is a party to the proposed reorganization of the company, and in the articles of reorgan-ization is named as a purchasing trustee. The new company is to be organized with a capital stock of \$10,000,000. There is an assessment to be paid on the old stock, but the percent-age of this assessment has not yet been determined.

Hudson River Tunnel.—The CHRONICLE noticed a few weeks since the offering of the bonds of this company in London, and it is reported that the loan of \$5,000,000 was practically negotiated there. The company was incorpo-rated in this State and New Jersey in 1873, and about \$2,000,000 has already been expended for tunnel work. It is a twin tunnel and the excavations have progressed about 2,000 feet and 700 feet from the New Jersey and New York shores respectively. It is thought that two years will be required to complete the most advanced underground channel, and it is estimated that \$10,000,000 will cover the cost of the tunnel exclusive of approaches. The points in the two cities where the tunnel work proper will terminate are the foot of Fifteenth Street, Jersey City, and the foot of Morton Street, this city. Some of the active men in the scheme now, as given by the New York Times, are Trenor W. Park, D. O. Mills, William Martin, Fred. B. Jennings, Charles G. Francklyn and Gen. J. C. McCullough. The trustee of the company in the city is the Farmers' Loan & Trust Company. The bonds of the corporation issued abroad are first mortgage 5 per cent gold bonds. Interest is guaranteed up to Jan. 1, 1893. The English trustees are Lord Balfour, Reginald A. Capel, Claude J. Hamilton, Alexander Hubbard, J. B. Kendall and Major-General H. Rivers. The tunnel will be completed under the supervision of Sir John Fowler and Benjamin Baker, engineers of the Forth Bridge.

Northern Pacific.—The Northern Pacific Railroad Com-pany has made another important acquisition in purchasing the Coeur d'Alene Railway & Navigation Company's prop-erty. President Robert Harris authorizes the following state-ment: "The Northern Pacific Company has purchased the entire system of the Coeur d'Alene Railway & Navigation Company. The latter comprises a number of steamers that ply upon Lake Coeur d'Alene and the Coeur d'Alene River, as well as about thirty-three miles of narrow gauge railroad extending from Coeur d'Alene Mission through the famous mining region of the same name. This will give our company an all-rail connection with Puget Sound, and with the great mines of Idaho Territory." Mr. Harris said that the whole matter had been closed within a month past. The capital stock of the Coeur d'Alene Company is \$1,000,000, and it pays 2 per cent quarterly. There are \$360,000 6 per cent guaranteed bonds outstanding. Mr. Daniel C. Corbin is President.

It is stated now that the agreement with the Manitoba Gov-ernment concerning the Red River Valley Road remains to be approved by the directors of the company, and also that there may be litigation by parties claiming an old franchise.

New York Stock Exchange.—New Securities Listed.—The following new securities have been listed:

ATCHISON TOPEKA & SANTA FE.—Collateral Trust 5s, \$3,351,000, making total listed, \$15,000,000.

CHICAGO ROCK ISLAND & PACIFIC.—1st Mortgage Extension and Collateral bonds, \$1,000,000, making total listed \$24,960,000.

ILLINOIS CENTRAL.—Gold Four Per Cents of 1952, \$2,500,000, making total listed, \$10,500,000.

NORTHERN PACIFIC.—General Third Mort. and Land Grant 6s, \$2,669,000, making total listed, \$10,699,000.

MO. PACIFIC.—Pac. RR. of Mo. 1st Mort. Extended Gold 4s, \$7,000,000, Nos. 1 to 7,000.

NORFOLK & WESTERN.—Cinch Valley 1st Mort. and Equip-ment 5s of 1957, \$840,000, Nos. 1 to 840.

TOLEDO PEORIA & WESTERN.—1st Mort. Gold 4s, due 1917, \$4,500,000, Nos. 1 to 4,500. The old 7s were stricken off.

Toledo Peoria & Western.—The statement of this com-pany to the New York Stock Exchange gives the following exhibit of earnings for the year ending June 30, 1888:

Gross earnings..... \$949,521 17
Operating expenses, taxes and general expenses..... 749,440 41

Net income, after expenditures of about \$50,000 for betterment of road and equipment..... \$199,084 00

This would have left a surplus of \$19,084, after payment of the annual interest on the issue of \$1,500,000 first mortgage 4 per cent bonds, were it not for the disastrous accident which occurred on the 10th of August, 1887. In order to pay promptly the claims arising from this disaster, it was deemed to be for the best interest of the company to use for that pur-pose all its available resources, and as a consequence the interest on its first mortgage bonds due 1st January and 1st July last was necessarily left unpaid, amounting to \$180,000, which the company has now liquidated by the payments by the Farmers' Loan & Trust Company of \$45,000 in cash, and by the issue of \$135,000 debenture scrip, bearing 4 per cent interest from 1st April last redeemable 1st April, 1893, or sooner, at the option of company. The holders of \$3,012,000 bonds have already accepted this settlement. After paying \$233,017 in liquidation of every claim arising from the accident of 10th August, 1887, the Company's entire indebtedness at present, beyond its issue of \$4,500,000 first mortgage bonds, only consists of—

Four per cent debenture scrip.....	\$135,000
Floating debt, including \$14,662 56 cost new equipment.....	169,196
Total.....	\$304,196

To meet the above, the company owns \$500,000 of its first mortgage bonds and 4,231 shares of its capital stock, which is unissued.

St. Paul Minneapolis & Manitoba.—Eastern of Minne-sota.—Work on the Eastern Railway of Minnesota is pro-gressing rapidly, and President Minot expects the line to be completed and ready for traffic before the end of September. The entire length of the line from Hinckley to West Superior is sixty-nine miles. The track is laid with 75-pound rails. Extensive terminals have been provided at West Superior, twenty-five acres of land having been purchased. The com-pany has the great Northern elevator, with a capacity of 1,800,000 bushels, and is building another with a capacity of 1,500,000 bushels.

Sutro Tunnel.—The royalties received in August were \$19,030, against \$8,301 in 1887.

Toledo & Ohio Central.—A decision of some import-ance is reported by the Cleveland Leader. The opinion disposes of questions growing out of the foreclosure of the Ohio Central Railroad at Toledo, in which George J. McGourkey, as trustee in certain car leases, filed three intervening petitions, claiming large sums due for the use of seventeen locomotives, about 3,000 coal cars and about 800 box cars used by the re-ceiver during the pendency of the foreclosure proceedings. The question of the reasonable rental due for such cars was referred to Captain A. J. Ricks as special master. A protracted hearing followed and a vast amount of testimony was taken in New York, Chicago and elsewhere. In the answers filed to McGourkey's claims, the purchasers of the road set up as a defense a want of title in the lessor, and claimed that the cars were in fact owned by the Ohio Central Railroad, having passed to them at the sale as part of the property of the rail-road under its "after-acquired property clause." The trustee claimed some \$247,000 and the master allowed about \$30,000. After the master's report was filed a large amount of additional testimony was taken on the question of the title to the cars, which was raised on an intervening petition subsequently filed. The case was argued before Judge Jackson of the United States Circuit Court, and in the decision now rendered Judge Jackson holds that the scheme contrived to create a car trust was illegal, was a failure, and further that the cars leased and claimed by McGourkey for the syndicate were in fact paid for by the Ohio Central Railroad Company and under the "after acquired property clause" passed to the mortgagor in the fore-closure proceedings. The Court therefore holds that the title to the cars passed to the purchaser at the sale. The case will be appealed to the Supreme Court of the United States.

Western Union Telegraph.—The corrected statement for the quarter ended June 30 shows that the net revenue for that quarter were understated only \$1,320. The following compares the estimate for the current quarter with the actual of the corresponding quarter of 1887:

	Quarter ending Sept. 30.	
	Actual, 1887.	Estimated, 1888.
Net revenue.....	\$1,306,911	\$1,550,000
Deduct—		
Interest on bonds.....	\$122,652	\$184,802
Sinking fund.....	20,000	20,000
	142,652	204,802
Net income.....	\$1,164,259	\$1,345,198
Less dividend.....	811,875	1,077,366
Surplus for quarter.....	\$352,384	\$267,832
Add surplus June 30.....	7,002,185	7,498,549
Surplus September 30.....	\$7,354,569	\$7,766,381

Wabash.—At Nashville, Tenn., Sept. 10, in the United States Court, before Judge Jackson, a motion was made by counsel for S. F. Johnson, chairman of the committee of dis-sentient first mortgage Wabash bondholders of New York, for the appointment of Gen. McNulta as separate receiver of the property embraced by the first mortgage of the Toledo & Illinois Railroad of 1853. Judge Jackson entered an order to take effect as of September 1, directing Receiver McNulta to keep separate accounts and hold separate the earnings of the Toledo & Illinois property under the first mortgage. He then set down the further hearing of the motion for a separate receiver for October 23 next at Nashville.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 14, 1888.

There have been storms of exceptional severity along a portion of the Southern States, but in general the weather conditions have been favorable all over the country. Accounts with regard to trade continue quite satisfactory. The yellow fever epidemic, however, in Florida has not yet abated. The most important feature of speculation this week is the sharp decline in wheat.

The business in lard on the spot has been dull, but in sympathy with the course of speculation there is a sharp advance in prices, closing nearly nominal at 970c. for prime city, 10-10@10 15c. for prime to choice Western and 970c. for refined to the Continent. The speculation in futures has been fairly active; but fitful and uncertain in tone. The better reports from the corn crop had to-day a weakening influence upon the more distant options, but at some recovery the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Mond'y	Tuesday	Wednesd'y	Thursd'y	Friday
Sept. delivery...c.	10-10	10-23	10-28	10-25	10-20	10-18
Oct. delivery...c.	10-00	10-15	10-16	10-14	10-12	10-10
Nov. delivery...c.	9-27	9-35	9-50	9-45	9-36	9-34
Dec. delivery...c.	8-72	8-80	8-80	8-77	8-64	8-58
Jan. delivery...c.	8-55	8-60	8-60	8-53	8-43	8-34
Year delivery...c.	8-71	8-78	8-80	8-76	8-62	8-58

Pork has been firm, but closes quiet; new mess, \$15 25@ \$15 75 and clear, \$17@ \$19. Cutmeats are unsettled; pickled bellies, 9 5/8@10 1/2c.; shoulders, 7 3/4@8c., and hams, 12@12 1/2c.; smoked shoulders, 8 3/4@9c., and hams, 13 1/4@13 3/4c. Beef quiet at \$7@ \$7 50 for extra mess and \$8 50@ \$9 for packet, per bbl.; India mess quoted at \$14 50@ \$16 50 per tierce; beef hams steady at \$14@ \$14 25 per bbl. Tallow is dull at 6 3/8c. Stearine is quoted at 11 1/2@12c. Oleomargarine in demand at 10@10 1/2c. Butter is in good demand at 17@24c. for creamery and 12@15c. for Western factory. Cheese is fairly active at 7@8 3/4c. for State factory.

Coffee on the spot has been improving in values, with a good trade, and to-day was quite active, the sales including No. 4 Rio at 14 3/8@14 5/8c., No. 3 do., 15 1/8c., and 13 3/8@14c. for No. 6 do.; Santos, 14 1/2c. for No. 6 and 16 1/4c. for No. 3; besides a good business in Maracaibo, &c., at full prices. The speculation in Rio options has been active but at variable prices, but gradually gaining strength, closing firm, with sellers as follows:

September.....	12-75c.	January.....	11-00c.	May.....	10-95c.
October.....	12-20c.	February.....	11-00c.	June.....	10-95c.
November.....	11-70c.	March.....	10-95c.	July.....	10-95c.
December.....	11-30c.	April.....	10-90c.	August.....	10-95c.

Raw sugars have met with an active demand from refiners and prices show a further improvement. The sales to-day included Muscovado at 4 9-16c. for 83 deg. test and 5 3/8c. for 88 deg. test, and centrifugal at 6 3/8c. for 96 deg. test. Refined sugars are in demand at full prices. Molasses remains nearly nominal. Rice is unsettled. It is reported that the new crop was seriously damaged by the recent storms along the South Atlantic coast. The tea sale on Wednesday was not a large one, and about steady prices were obtained.

Kentucky tobacco has been quiet, but late prices are well sustained. The movement in seed leaf has been large; 800 cases 1887 crop, Wisconsin Havana, 9@14c.; 150 cases 1886 crop, Wisconsin Havana, 8 1/2@12 1/2c.; 1,100 cases 1887 crop, State Havana, 10 1/4@20c.; 150 cases 1886 crop, State Havana, 13@16c.; 400 cases 1887 crop, Pennsylvania Havana, 16@28c.; 300 cases 1887 crop, Pennsylvania seed, 9@10 1/2c.; 250 cases 1886 crop, Pennsylvania seed, 7 1/2@13c.; 300 cases 1887 crop, New England Havana, 13@31c.; 300 cases 1887 crop, New England seed, 13 1/2@20c., and 250 cases sundries, 5@30c.; also 700 bales Havana, 60c.@ \$1 10, and 300 bales Sumatra, \$1 35@ \$1 75.

On the Metal Exchange there has been some briskness to speculation, but the course of prices was irregular, and the tone unsettled. To-day Straits tin was quiet at 2280c. on the spot and 23-25c. for December. Ingot copper is nearly nominal at 17 1/2c. on the spot. Domestic lead was up to 5-05c., but to-day sold freely for October at 4-95c., quoted 5-02 1/2c. on the spot. Spelter is easier and dull at 4-80c.

Spirits turpentine is active and firmer at 38 1/2@39c. Rosins are easier at \$1 for good strained. Crude petroleum certificates have been depressed by dull trade, closing at 92 1/8@92 1/4c., with refined 1/2c. per gallon lower.

COTTON.

FRIDAY, P. M., Sept. 14, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 14), the total receipts have reached 45,691 bales, against 39,164 bales last week, 23,639 bales the previous week and 18,517 bales three weeks since, making the total receipts since the 1st of September, 1888, 84,855 bales, against 226,997 bales for the same period of 1887, showing a decrease since September 1, 1886, of 142,142 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,073	4,764	2,985	3,781	1,781	3,528	17,912
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	314	1,391	1,430	422	1,213	1,150	5,920
Mobile.....	452	572	231	172	604	505	2,596
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,766	4,401	2,274	666	1,734	822	12,653
Brunsw'k, &c.	.....	.....	.....	.....	.....	607	607
Charleston.....	472	961	279	374	349	551	2,986
Port Royal, &c.	.....	.....	.....	.....	.....	25	25
Wilmington....	153	156	171	46	158	166	850
Wash'gton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	194	278	23	261	350	707	1,813
West Point, &c.	.....	65	105	25	.....	35	230
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.	.....	.....	.....	.....	36	40	76
Totals this week	5,414	12,588	7,498	5,747	6,255	8,159	45,691

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Sept. 14.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	17,912	29,836	24,051	48,202	13,808	30,116
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	5,920	8,493	20,006	35,737	17,328	36,158
Mobile.....	2,596	4,081	4,802	8,294	2,815	4,264
Florida.....	.....	50	707	1,886	.....	.....
Savannah...	12,653	30,389	33,984	64,668	17,200	43,622
Brunsw., &c.	607	627	1,400	3,209	.....	.....
Charleston...	2,986	7,183	20,204	36,584	2,908	29,026
P. Royal, &c.	25	28	33	749	.....	228
Wilmington....	850	1,911	8,590	12,129	1,402	10,609
Wash'tn, &c.	23	23	11	36	.....	.....
Norfolk.....	1,813	2,827	7,219	9,256	1,494	3,917
W. Point, &c.	230	251	5,026	6,233	.....	.....
New York.....	.....	.....	.....	.....	122,722	22,732
Boston.....	.....	77	6	10	1,400	2,800
Baltimore....	.....	.....	2	3	826	2,785
Phil'del'a, &c.	76	76	.....	1	4,234	6,595
Totals.....	45,691	84,855	126,041	226,997	186,137	192,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	17,912	24,051	29,231	19,711	22,501	22,525
New Orleans...	5,920	20,006	12,907	11,765	7,124	17,818
Mobile.....	2,596	4,802	1,125	2,504	2,456	4,455
Savannah...	12,653	33,984	19,370	24,711	23,608	24,037
Charlest'n, &c.	3,011	20,237	7,203	15,853	12,458	18,071
Wilm'gt'n, &c.	873	8,601	538	2,575	2,531	2,001
Norfolk.....	1,813	7,219	904	3,725	5,323	4,905
W't Point, &c.	230	5,026	140	2,619	376	1,419
All others....	683	2,115	497	1,280	2,360	1,588
Tot. this week	45,691	126,041	71,915	84,743	80,737	96,819
Since Sept. 1.	84,855	226,997	126,259	160,592	138,462	194,475

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 32,858 bales, of which 29,465 were to Great Britain, 1,415 to France and 1,978 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Sept. 14, Exported to--				From Sept. 1, 1888, to Sept. 14, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston....	4,134	.....	.....	4,134	4,134	.....	.....	4,134
New Orleans...	2,260	.....	.....	2,260	5,683	4,005	.....	9,688
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,834	1,415	1,394	18,643	26,508	1,913	3,578	31,999
Boston.....	5,550	.....	107	5,657	6,650	.....	107	6,757
Baltimore....	489	.....	477	1,466	99	.....	477	1,486
Philadelphia, &c.	692	.....	.....	692	692	.....	.....	692
Total.....	29,465	1,415	1,978	32,858	41,056	5,918	4,162	51,136
Since Sept. 1.	31,871	.....	2,899	33,770	52,697	106	3,859	56,652

* Includes exports from Brunswick.

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 similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	1,428	2,312	733	None.	4,473	12,855
Mobile.....	None.	None.	None.	None.	None.	2,815
Charleston.....	None.	None.	None.	100	100	2,803
Savannah.....	150	None.	4,000	3,500	7,650	9,550
Galveston.....	None.	None.	None.	3,488	3,488	10,322
Norfolk.....	900	None.	None.	450	1,350	144
New York.....	12,500	None.	11,650	None.	24,150	98,572
Other ports.....	2,000	None.	None.	None.	2,000	5,862
Total 1888.....	16,978	2,312	16,383	7,536	43,209	142,928
Total 1887.....	31,850	3,243	14,015	20,896	70,004	122,748
Total 1886.....	25,699	9,573	9,860	14,768	59,900	154,086

The speculation in cotton for future delivery at this market has shown considerable activity for the week under review, but prices have been variable and irregular. For the first half of the week the Liverpool market was advancing, especially for the early deliveries, the movement of the crop was exceptionally small, and a storm of great violence passed over Georgia and the Carolinas. But in other parts of the cotton-growing region the weather was better. On Wednesday an incident was the tender of certificates covering 20,000 bales on September contracts causing, in conjunction with good advices from the South, some decline, which was speedily recovered when it was seen that the certificates were quickly taken up. Yesterday the market was dull, with very little change, speculation being restricted by the uncertainty regarding the September options. To-day the market made an early advance, in the face of dull foreign advices, but Southern accounts were stronger. The close, however, was quiet. Cotton on spot advanced 1-16c. on Monday, when a very large export business was reported for the previous week, but declined 1-16c. on Tuesday, and again on Thursday. To-day there was a recovery of 1-16c., middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 436,000 bales. For immediate delivery the total sales foot up this week 5,460 bales, including — for export, 5,460 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 8 to Sept. 14.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/16	7 3/16	7 1/16	7 1/16	7 1/16	7 3/16
Strict Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 3/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/16
Strict Good Ordinary.....	9 3/16	9 1/16	9 3/16	9 3/16	9 3/16	9 1/16
Low Middling.....	10	10 1/16	10	10	10 1/16	10 1/16
Strict Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Middling.....	11	11 1/16	11	11	11 1/16	11 1/16
Strict Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling Fair.....	11 3/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16
Fair.....	12	12 1/16	12	12	12 1/16	12

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/16	7 7/16	7 1/16	7 1/16	7 1/16	7 3/16
Strict Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 3/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/16
Strict Good Ordinary.....	9 3/16	9 1/16	9 3/16	9 3/16	9 3/16	9 1/16
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Low Middling.....	10 3/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Middling.....	10 9/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Middling.....	10 11/16	10 7/16	10 11/16	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/16	7 1/16	7 3/16	7 3/16	7 1/16	7 1/16
Strict Good Ordinary.....	8 1/16	8 3/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	10 1/16	10 3/16	10 1/16	10 1/16	10 1/16	10

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump- tion	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	...	627	...	...	627	39,700	...
Mon. Steady @ 1/16 adv.	...	1,828	...	...	1,828	83,300	...
Tues. Quiet @ 1/16 dec.	...	1,011	...	...	1,011	79,000	...
Wed. Steady.....	...	624	...	...	624	84,300	...
Thurs. Steady @ rev. quo.	...	514	...	...	514	52,000	...
Fri. Quiet @ 1/16 adv.	...	856	...	...	856	82,100	...
Total.....	...	5,460	...	...	5,460	436,000	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table :

Market, Prices and Sales of FUTURES.	Range and Total Sales.		Daily Prices and Sales of FUTURES FOR EACH MONTH.	
	September.	October.	November.	December.
September, Sept. 8—	9 7/16	9 7/16	9 7/16	9 7/16
October, Sept. 10—	9 7/16	9 7/16	9 7/16	9 7/16
November, Sept. 11—	9 7/16	9 7/16	9 7/16	9 7/16
December, Sept. 12—	9 7/16	9 7/16	9 7/16	9 7/16
January, Sept. 13—	9 7/16	9 7/16	9 7/16	9 7/16
February, Sept. 14—	9 7/16	9 7/16	9 7/16	9 7/16
March, Sept. 15—	9 7/16	9 7/16	9 7/16	9 7/16
April, Sept. 16—	9 7/16	9 7/16	9 7/16	9 7/16
May, Sept. 17—	9 7/16	9 7/16	9 7/16	9 7/16
June, Sept. 18—	9 7/16	9 7/16	9 7/16	9 7/16
July, Sept. 19—	9 7/16	9 7/16	9 7/16	9 7/16
August, Sept. 20—	9 7/16	9 7/16	9 7/16	9 7/16

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-75c.; Monday, 9-75c.; Tuesday, 9-70c.; Wednesday, 9-65c.; Thursday, 9-65c.; Friday, 9-75c.

The following exchanges have been made during the week:

40 pd. to exch. 100 Dec. for May.	37 pd. to exch. 100 Sept. for April.
08 pd. to exch. 100 Oct. for Jan.	04 pd. to exch. 500 Sept. for Nov.
04 pd. to exch. 600 Sept. for Oct.	45 pd. to exch. 100 Sept. for May.
02 pd. to exch. 1 1/2 0 Sept. for Nov.	53 pd. to exch. 100 Sept. for June.
03 pd. to exch. 2 200 Sept. for Nov.	05 pd. to exch. 800 Sept. for Dec.
04 pd. to exch. 100 Sept. for Dec.	04 pd. to exch. 500 Sept. for Dec.
05 pd. to exch. 700 Sept. for Oct.	08 pd. to exch. 100 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 14), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	260,000	454,000	381,000	511,000
Stock at London.....	14,000	39,000	26,000	26,000
Total Great Britain stock.	274,000	493,000	407,000	537,000
Stock at Hamburg.....	5,000	4,800	2,200	3,500
Stock at Bremen.....	27,600	62,300	32,800	33,700
Stock at Amsterdam.....	5,000	25,000	19,000	34,000
Stock at Rotterdam.....	300	200	400	400
Stock at Antwerp.....	700	900	1,300	1,700
Stock at Havre.....	76,000	173,000	112,000	134,000
Stock at Marseilles.....	3,000	2,000	6,000	3,000
Stock at Barcelona.....	40,000	26,000	40,000	42,000
Stock at Genoa.....	6,000	5,000	15,000	9,000
Stock at Trieste.....	8,000	6,000	15,000	9,000
Total Continental stocks.....	172,600	305,200	243,700	270,300
Total European stocks.....	446,600	798,200	650,700	807,300
India cotton afloat for Europe.....	54,000	108,000	76,000	48,000
Amer. cotton afloat for Europe.....	48,000	63,000	39,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	23,000	5,000	1,000
Stock in United States ports.....	186,137	192,752	213,986	184,654
Stock in U. S. interior towns.....	14,714	40,518	38,674	25,518
United States exports to-day.....	4,453	3,883	2,107	2,000
Total visible supply.....	762,904	1,229,353	1,025,527	1,105,472

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

American—				
Liverpool stock.....bales	133,000	213,000	223,000	344,000
Continental stocks.....	76,000	130,000	148,000	184,000
American afloat for Europe.....	48,000	63,000	39,000	33,000
United States stock.....	186,137	192,752	213,986	188,654
United States interior stocks.....	14,714	40,518	38,674	25,518
United States exports to-day.....	4,453	3,883	2,107	2,000
Total American.....	462,304	643,153	662,827	757,172
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	241,000	158,000	167,000
London stock.....	14,000	39,000	26,000	26,000
Continental stocks.....	96,600	175,200	97,700	106,300
India afloat for Europe.....	54,000	108,000	76,000	48,000
Egypt, Brazil, &c., afloat.....	9,000	23,000	5,000	1,000
Total East India, &c.....	300,600	586,200	362,700	348,300
Total American.....	462,304	643,153	662,827	757,172

Total visible supply.....	762,904	1,229,353	1,025,527	1,105,472
Price Mid. Up., Liverpool.....	6d.	5½d.	5½d.	5½d.
Price Mid. Up., New York.....	107½c.	91½c.	95½c.	101½c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 466,449 bales as compared with the same date of 1887, a decrease of 262,623 bales as compared with the corresponding date of 1886 and a decrease of 342,568 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1888.	This week.	Since Sept. 1, 1888.	This week.	Sept. 14, 1888.
Angusta, Ga.....	234	975	162	400	7,237	12,650
Columbus, Ga.....	1,506	2,140	1,110	778	2,017	3,607
Macon, Ga.....	9,618	1,784	1,275	1,078	5,177	5,177
Montgomery, Ala.....	9,785	4,287	1,713	1,840	6,070	9,539
Selma, Ala.....	1,979	4,286	1,050	1,241	4,494	8,482
Nashville, Tenn.....	343	558	240	240	8,918	13,197
Dallas, Texas.....	41	47	40	70	401	515
Palmetto, Tex.....	4	9	4	4	782	1,168
Vicksburg, Miss.....	503	826	216	.....	1,380	1,923
Shreveport, La.....	219	320	28	328	1,228	1,844
Vicksburg, Miss.....	139	213	113	311	1,107	1,898
Columbus, Miss.....	2,013	3,491	1,910	562	1,990	4,635
Enterprise, Ala.....	43	106	3	59	637	2,272
Griffin, Ga.....	42	121	3	54	880	2,272
Atlanta, Ga.....	42	121	3	54	419	1,852
Rome, Ga.....	22	138	.....	107	479	1,852
Charlottesville, N. C.....	22	33	.....	107	479	1,852
St. Louis, Mo.....	188	397	1,046	2,382	2,052	2,840
Cincinnati, Ohio.....	787	949	470	1,988	2,460	3,272
Total, old towns.....	11,130	18,043	9,977	14,714	48,117	77,161
Newberry, S. C.....	17	17	.....	.....	1,292	33,853
Raleigh, N. C.....	60	97	37	.....	1,892	711
Petersburg, Va.....	30	77	35	.....	2,039	1,334
Louisville, Ky.....	219	302	151	.....	329	46
Little Rock, Ark.....	41	345	.....	.....	45	45
Houston, Tex.....	2,000	3,245	.....	.....	1,137	32
Brenham, Tex.....	20,423	28,538	18,601	5,022	3,675	57
Total new towns.....	22,792	32,382	20,462	6,577	24,407	25,913
Total all.....	33,922	50,395	30,459	21,291	72,524	103,075

Movement to Sept. 14, 1888.

Movement to Sept. 16, 1887.

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 1,133 bales and are to-night 25,804 bales less than at the same period last year. The receipts at the same towns have been 36,987 bales less than the same week last year, and since September 1 the receipts at all the towns are 82,967 bales less than for the same time in 1887.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	10	9½	9½
New Orleans...	9¾	10	10	10	10	10
Mobile.....	9¾	9¾	9¾	9¾	9¾	9¾
Savannah...	9½	9½	.....	9½	9½	9½
Charleston...	10	10	10	10	10	10
Wilmington...	9½	9½	9¾	9¾	9¾	9¾
Norfolk.....	9½	9½	10	10	10	10
Boston.....	10½ @ 58	10½ @ 58	10½ @ 58	10½ @ 58	10½ @ 58	10½ @ 58
Baltimore.....	11¼	10¼	10¼	10¼	10¼ @ 58	10¼ @ 58
Philadelphia.....	10½	10½	10½	10½	10½	10½
Augusta.....	9¾	.....	.....	.....	9¾	9¾
Memphis.....	9½	9¾	9¾	9¾	9¾	9¾
St. Louis.....	9½	9½	9½	9½	10	10
Cincinnati.....	10½	10½	10½	10½	10½	10½
Louisville.....	10¼	10¼	10¼	10¼	10¼	10¼

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 10.....	6,660	7,270	9,915	48,719	23,967	20,885	5,572	5,219	6,015
" 17.....	8,991	9,849	19,449	47,542	22,989	16,244	7,814	8,668	15,808
" 24.....	12,153	19,270	16,517	47,596	23,256	15,991	12,207	19,540	16,264
" 31.....	24,254	39,309	28,659	45,299	23,793	15,153	21,937	30,846	22,903
Sept. 7.....	42,551	55,437	39,104	49,797	34,754	17,828	47,019	96,598	41,917
" 14.....	71,915	126,041	45,091	50,982	52,512	21,291	75,020	143,799	49,154

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 90,771 bales; in 1887 were 255,679 bales; in 1886 were 129,061 bales.

2.—That, although the receipts at the outports the past week were 45,691 bales, the actual movement from plantations was 49,154 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 143,799 bales and for 1886 they were 73,020 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather has in general been favorable to cotton during the week, a considerable improvement being noted in many districts. Picking is making good progress. An inundation at Augusta has done much damage to property, but the river is now rapidly subsiding.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 81, highest 86 and lowest 76.

Falentine, Texas.—The weather has been dry all the week and picking is active. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Huntsville, Texas.—There has been one light drizzle during the week, the rainfall reaching four hundredths of an inch. Picking makes good progress. The thermometer has averaged 79, ranging from 64 to 93.

Dallas, Texas.—Under the influence of dry weather picking has progressed well during the week. The thermometer has ranged from 65 to 92, averaging 79.

San Antonio, Texas.—It has rained on three days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 79, highest 91 and lowest 66.

Luling, Texas.—We have had dry weather all the week, and picking makes good progress. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Good progress is being made in gathering the crop. The thermometer has averaged 81, ranging from 71 to 90.

Cuero, Texas.—It has been showery on three days of the week, the rainfall reaching forty hundredths of an inch. The crop is splendid and picking active. The thermometer has ranged from 63 to 94, averaging 81.

Brenham, Texas.—Picking is making good progress. Dry weather has prevailed all the week. Average thermometer 82, highest 94, lowest 70.

Belton, Texas.—The crop is a good one, and with dry weather picking is going on actively. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Weatherford, Texas.—There has been no rain all the week, and picking makes good progress. The thermometer has ranged from 59 to 90, averaging 75.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week six hundredths of an inch. Average thermometer 76, highest 92, lowest 64.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 71, the highest being 80 and the lowest 58.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 76.0, ranging from 64 to 89.

Greenville, Mississippi.—The weather has been clear and pleasant during the week, with a rainfall of eight hundredths of an inch. Picking is progressing pretty well. Average thermometer 72, highest 85 and lowest 68.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch. The weather has cleared up, the days and nights are warm—everything favorable for the cotton crop. Picking has commenced slowly. The thermometer has averaged 75, the highest being 87 and the lowest 61.

Little Rock, Arkansas.—The past week has furnished excellent weather for farms. The days have been warm and dry, followed by cool nights and without rainfall. The thermometer has ranged from 63 to 89, averaging 73.

Helena, Arkansas.—There has been one light shower during the week, the rainfall reaching twenty-three hundredths of an inch. Picking is just beginning. Average thermometer, 74; highest, 84; lowest, 62. Rain fell lightly on one day last week.

Memphis, Tennessee.—The weather has been dry all the week. Cotton is opening rapidly, and picking is about general. Caterpillars and boll worms are reported, but no damage has been done. The crop is progressing well. The thermometer has averaged 72, the highest being 88 and the lowest 63.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 71, ranging from 56 to 84.

Mobile, Alabama.—We have had showers on four days of the week, the rainfall reaching sixty-eight hundredths of an inch. There is an improvement in the weather, but otherwise crop reports are unfavorable, the previous damage being generally confirmed. The thermometer has ranged from 70 to 90, averaging 76.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 90, lowest 63.

Auburn, Alabama.—All crops are doing well, except cotton. The thermometer has averaged 75.7, ranging from 67 to 86.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 79, highest 87, lowest 69.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 69.

Augusta, Georgia.—The city has just emerged from a serious overflow. It has rained continuously on four days of the week, the rainfall reaching three inches and seventy-one hundredths. Accounts are gloomy. Crops in the lowlands are a total loss, and in uplands have suffered seriously. The product within a radius of one hundred miles of this point is cut off fully twenty-five per cent from last season. The railroads being washed up, little or no cotton is coming in. The thermometer has averaged 73, ranging from 65 to 90.

Atlanta, Georgia.—Telegram not received.

Stateburg, South Carolina.—Rain has fallen on five days consecutively, the rainfall reaching one inch and ninety-two hundredths. Picking has been delayed by the continued rains, and some shedding is complained of. The thermometer has averaged 71.7, ranging from 65 to 81.5.

Columbia, South Carolina.—We have had rain on five days of the week, the rainfall reaching two inches. Excessive rains and freshets have damaged the crop. The thermometer has ranged from 67 to 79, averaging 72.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching two inches and eighty-three hundredths. Average thermometer 75, highest 84, lowest 62.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 77, the highest being 84 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock S. pt. 13, 1888, and Sept. 15, 1887.

	Sept. 13, '88.		Sept. 15, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		5	2
Memphis.....	Above low-water mark.		15	6
Nashville.....	Above low-water mark.		12	0
Breveport.....	Above low-water mark.		12	3
Vicksburg.....	Above low-water mark.		22	5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	.....	4,000	4,000	211,000	609,000	820,000	3,000	1,287,000
1887	2,000	1,000	3,000	363,000	682,000	1,025,000	3,000	1,455,000
1886	.....	4,000	4,000	315,000	651,000	976,000	4,000	1,392,000
1885	.....	.....	.....	218,000	463,000	681,000	2,000	988,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but an increase in shipments of 1,000 bales, and the shipments since Jan. 1 show a decrease of 205,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachoe and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	25,000	60,000	85,000
1887.....	.....	.....	.....	99,000	125,000	224,000
Madras—						
1888.....	.....	.....	.....	22,000	7,000	29,000
1887.....	3,000	.....	3,000	39,000	4,000	43,000
All others—						
1888.....	2,000	.....	2,000	49,000	26,000	75,000
1887.....	4,000	.....	4,000	60,000	25,000	85,000
Total all—						
1888.....	3,000	.....	3,000	96,000	93,000	189,000
1887.....	7,000	.....	7,000	198,000	157,000	355,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	820,000	3,000	1,025,000	4,000	876,000
All other ports.	3,000	189,000	7,000	355,000	6,000	197,000
Total.....	7,000	1,009,000	10,000	1,380,000	10,000	1,173,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 12.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	11,000		9,000		2,000	
Since Sept. 1.	18,000		14,000		4,000	
Exports (bales)—						
To Liverpool.....	1,000	2,000	2,000	2,000	.....	.....
To Continent.....	.....	.....	1,000	2,000	.....	.....
Total Europe.....	1,000	2,000	3,000	4,000	.....	.....

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 12 were 18,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Aug. 13	7 3/4	28 1/4	5	7	27	0	5 1/2	7 1/4	27 1/2	5	8	26	10
" 17	7 3/4	28 1/4	5	6 1/2	26	11	5 3/4	7 1/4	27 1/2	5	8	26	10
" 24	7 3/4	28 1/4	5	6 1/2	26	11	5 3/4	7 1/4	27 1/2	5	7 1/2	26	9
" 31	7 3/4	28 3/4	5	8	27	0 1/2	5 1/2	7 1/4	27 1/2	5	7 1/2	26	9
Sept. 7	7 3/4	28 3/4	5	8	27	0 1/2	5 1/2	7 1/4	27 1/2	5	7 1/2	26	9
" 14	7 3/4	28 1/2	5	10	27	2	6	7 1/4	27 1/2	5	5 1/2	26	9

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The September report of the Department of Agriculture makes the average condition of cotton 83.8, a decline of 3 1/2 points since last report. The general average is slightly higher than in 1887 and 1886, when it stood at 82.8 and 82.1 respectively.

The decline, while slight, has been general throughout the belt, except in North Carolina and Tennessee, where more reasonable weather has resulted in slightly improved condition. Local damage has resulted in the Carolinas from both drought and excess of moisture, rainfall during the month being unevenly distributed. Rust is general throughout Georgia, and, with drought and shedding of bolls, has seriously reduced condition. Alabama has suffered from heat and drought, and in some sections the month closes with apprehensions of damage from excessive and continual rainfall.

The decline in Mississippi and Louisiana is the result of a marked excess of moisture during the last two weeks in August. A severe storm which swept over the State on the 13th and 20th prostrated plants, and continuous rains have beaten out the bolls and caused a mo rotting. The crop in Texas was beginning to suffer for moisture, when rains of the latter part of the month came, reasonable over the greater part of the State, breaking the threatened drought and arresting the decline in condition which had set in. The Arkansas average has been lowered by locally unfavorable seasons, drought in some sections, and excessive moisture, especially toward the close of the month, in others, causing the reduction. The month was favorable in Tennessee; seasons good, and but little complaint. The State averages of condition are:

	Per cent.		Per cent.
Virginia.....	84	Mississippi.....	86
North Carolina.....	84	Louisiana.....	79
South Carolina.....	83	Texas.....	78
Georgia.....	85	Arkansas.....	87
Florida.....	80	Tennessee.....	95
Alabama.....	97		

The crops, generally, somewhat late and picking delayed by unfavorable weather. Caterpillars and boll worms are frequently mentioned and doing damage where not vigorously fought. The first are found most frequently in Georgia, Alabama and Louisiana, while the latter are noted chiefly in Texas.

It will of course be understood that this report relates to the status on the first day of the month.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.
No. Carolina	84	89	82	86	90	78	88	72	100	83	88	88	93
So. Carolina	83	89	81	88	90	77	70	95	65	93	81	80	86
Georgia	85	84	81	91	86	70	89	71	95	82	81	77	90
Florida	90	88	83	80	85	93	83	87	91	85	91	94	83
Alabama	87	81	80	88	84	76	80	80	86	84	92	91	83
Mississippi	36	84	82	69	83	73	89	74	86	89	89	83	67
Louisiana	79	86	81	90	84	77	89	76	88	87	85	92	90
Texas	78	77	76	82	72	67	102	65	97	66	101	70	62
Arkansas	87	83	83	83	80	100	55	95	93	98	98	99	87
Tennessee	95	78	93	87	90	89	89	62	90	107	91	100	119
Average	83.8	82.8	82	87	82	74	92	72	92	85	90	86.9	92.3

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1888.					1887.				
	June.	July.	August.	Sept'r.	Average.	June.	July.	August.	Sept'r.	Average.
N. Carolina	86	85	82	84	84.3	99	99	96	89	95.3
S. Carolina	88	88	84	83	85.2	98	97	95	89	94.8
Georgia	92	90	90	85	89.3	99	96	94	84	93.3
Florida	94	90	92	90	91.5	98	98	96	88	95.0
Alabama	92	92	90	87	90.3	99	98	93	81	92.7
Mississippi	90	92	92	86	90.0	99	99	96	84	94.5
Louisiana	88	91	90	79	87.0	97	98	94	86	93.7
Texas	80	76	79	78	78.3	91	93	87	77	87.0
Arkansas	84	90	93	87	91.0	93	99	97	83	94.3
Tennessee	92	90	93	95	92.5	97	98	95	78	92.0
Average	88	86.7	87.3	83.8	86.4	96.9	97.0	93.3	82.5	92.5

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,643 bales, against 13,356 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, 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, 1888

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.		
Liverpool.....	5,977	9,450	10,674	15,584	26,258	31,394
Other British ports.....	.....	.....	.....	250	250	417
TOTAL TO GT. BRITAIN	5,977	9,450	10,674	15,834	26,508	31,811
HAVES.....	45	512	.....	498	1,415	1,913
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	45	512	498	1,415	1,913	100
Bremen.....	973	688	200	548	748	462
Hamburg.....	1,284	1,647	.....	193	198	610
Other ports.....	.....	325	524	648	1,172	878
TOTAL TO NO. EUROPE.	2,257	2,660	724	1,394	2,118	1,990
Sp'n, Op'to, Gibr't'r, &c.	500	.....	364	.....	364	1,287
All other.....	.....	.....	1,096	.....	1,096	552
TOTAL SPAIN, &c.....	500	.....	1,460	.....	1,460	1,839
GRAND TOTAL.....	8,779	12,622	13,356	18,643	31,999	35,740

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

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.
N. Orleans.....	2,419	3,365	.....	.....	.....	.....	.....	.....
Texas.....	8,183	10,400	.....	.....	.....	.....	.....	.....
Savannah.....	7,200	11,204	1,775	1,775	.....	.....	.....	.....
Mobils.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	50	.....	.....	.....	.....	.....	.....
So. Carolina	8,404	5,124	.....	.....	.....	.....	.....	.....
No. Carolina	690	630	.....	.....	.....	.....	.....	.....
Virginia.....	61	76	.....	.....	.....	.....	.....	.....
North'n ports	.....	.....	455	455	.....	.....	.....	.....
Tenn., &c.....	.....	.....	77	77	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
This year.....	10,899	31,939	2,907	230	.....	.....	.....	.....
Last year.....	30,183	47,722	4,887	5,750	1,710	1,710	1,207	1,20

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. The movement since September 1, 1887, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,179,979	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,174,886	1,060,920	1,104,211	1,059,653	1,112,536
January..	527,570	644,681	543,393	475,577	487,729	752,827
February	341,274	404,272	414,656	261,449	385,938	595,598
March....	225,042	258,332	283,645	163,503	241,514	482,772
April.....	128,721	89,186	202,866	103,375	111,755	284,519
May.....	131,498	47,426	133,147	35,575	45,918	185,523
June.....	72,438	17,648	84,715	11,855	31,682	73,504
July.....	56,009	14,894	45,947	10,194	19,504	42,299
August...	82,564	61,210	59,235	39,099	15,966	58,386
Correct'ns	27,516	34,467	34,444	13,187	30,632	24,397
Total.....	5,602,632	5,320,624	5,396,636	4,776,199	4,350,375	6,019,738
Percentage of tot. port receipts Aug. 31..	99.35	99.36	99.36	99.72	99.37	99.59
Corrections.....	00.65	00.64	00.64	00.28	00.63	00.41
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 282,008 bales more than in 1886-7 and 205,946 bales more than at the same time in 1885-6. The receipts since September 1, 1888, and for the corresponding period of the five previous years have been as follows:

	1888.	1887.	1886.	1885.	1884.	1883.
Sept. 1....	4,609	5,840	2,792	6,314	2,914	2,763
" 2.....	8	9,679	3,281	5,675	2,546	8
" 3.....	7,650	10,739	5,690	4,910	2,052	7,215
" 4.....	5,806	8	7,089	5,370	2,549	3,996
" 5.....	6,509	13,928	8	6,205	5,040	6,169
" 6.....	6,325	13,195	6,983	8	2,704	4,969
" 7.....	8,265	13,392	6,313	10,390	8	8,194
" 8.....	5,414	14,543	7,336	8,634	8,206	8,143
" 9.....	8	19,640	5,675	8,660	5,646	8
" 10.....	12,588	16,629	9,155	7,356	8,396	13,920
" 11.....	7,498	8	10,101	11,835	6,214	9,486
" 12.....	5,747	22,181	8	10,959	10,458	8,038
" 13.....	6,285	23,207	11,933	8	8,579	9,478
" 14.....	8,159	18,159	14,865	16,623	8	15,233
Total.....	84,855	181,132	91,243	103,441	66,304	97,636
Percentage of total port receipts Sept. 14	03.23	01.71	01.92	01.39	02.01	

This statement shows that the receipts since Sept. 1 up to to-night are now 96,277 bales less than they were to the same day of the month in 1887 and 6,308 bales less than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Sept. 14 in each of the years named.

JUTE BUTTS, BAGGING, &C.—Only a moderate trade is being done in bagging, buyers taking lots for present wants. Prices are nominal and 1 1/2 @ 1 3/4 c. are the asking figures. Some inquiry is reported for jute butts, and sales are being made of fair-sized parcels at 1 3/8 @ 1 9/10 c. for paper grades and 2 @ 2 1/2 c. for bagging quantities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,852 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 Thursday.

		Total bales.					
NEW YORK—To Liverpool, per steamers Alaska, 2,769....		Bothna, 2,240... City of Chicago, 2,655... Furnessia, 500....					
Germanic, 2,415... Servia, 2,237... Spain, 2,768....		15,584					
To Hull, per steamer Santiago, 250.....		250					
To Havre, per steamer La Gasconne, 1,415.....		1,415					
To Bremen, per steamers Aller, 48... Weira, 500.....		548					
To Hamburg, per steamer Rugla, 198.....		198					
To Antwerp, per steamers Rhyndland (additional), 48....		48					
Westernland, 600.....		648					
NEW ORLEANS—To Liverpool, per steamers Andean, 1,565....		1,565					
Architect, 103... Explorer, 1,143.....		2,817					
To Havre, per steamer Texas, 4,005.....		4,005					
BOSTON—To Liverpool, per steamers Roman, 1,100... Samaria,		1,357					
257.....		30					
To Yarmouth, per steamer Yarmouth, 30.....		30					
Total.....		26,852					

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

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp.	Yarmouth.	Total.
New York.....	15,884	250	1,415	548	198	618	.....	18,643
N. Orleans.....	2,817	.....	4,005	.....	.....	.....	.....	6,822
Boston.....	1,357	.....	.....	.....	.....	.....	30	1,387
Total.....	19,758	250	5,420	548	198	648	30	26,852

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

BOSTON—For Liverpool—Sept. 4—Steamer Bostonian, 1,397... Sept. 7—
 Steamer Cephalonia, ... Sept. 10—Steamer Norseman, ...
 For St. John, N. H.—Sept. 8—Steamer Cumberland, 53.
 For Yarmouth, N. S.—Sept. 11—Steamer Yarmouth, 41.
 PHILADELPHIA—For Liverpool—Sept. 8—Steamer Lord Clive, 500....
 Sept. 11—Steamer British Prince, ...

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	3/4	3/4	3/4	3/4	3/4	3/4
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	1/2	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8
Do sail...c.	...	...	...	...	...	...
Hamburg, steam c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	...	...	...	...	...	...
Amst'd'm, steam c.	50*	50*	50*	50*	50*	50*
Do via Leith d.	...	...	...	...	...	...
Royal, steam...d.	15/64	15/64	15/64	15/64	15/64	15/64
Do sail...d.	...	...	...	...	...	...
Barcelona, steam d.	3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8
Genoa, steam...d.	2/32	2/32	2/32	2/32	2/32	2/32
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	5/32 @ 3/16	5/32	5/32	5/32	5/32	5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

	Aug. 21.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week.....bales	49,000	55,000	104,000	63,000
Of which exporters took....	6,000	3,000	6,000	6,000
Of which speculators took....	1,000	3,000	4,000	6,000
Sales American.....	38,000	40,000	76,000	45,000
Actual export.....	5,000	7,000	6,000	7,000
Forwarded.....	5,000	3,000	4,000	4,000
Total stock—Estimated.....	425,000	384,000	316,000	260,000
Of which American—Estim'd.....	273,000	237,000	170,000	133,000
Total import of the week.....	12,000	17,000	21,000	13,000
Of which American.....	8,000	7,000	12,000	10,000
Amount afloat.....	35,000	35,000	40,000	55,000
Of which American.....	10,000	15,000	15,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 14 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Good demand.	Good business.	Fair business doing.	Harden'g.	Fully maintained.	Quieter.
Mid. Up'l'ds.	5/8	5 1/16	5 1/16	5 1/16	6	6
Mid. Or'l'ns.	5/8	5 1/16	5 1/16	5 1/16	6	6
Sales.....	12,000	14,000	10,000	12,000	10,000	8,000
Spec. & exp.	1,500	2,000	1,000	1,000	1,000	1,000
Futures.	Steady at 1-64 @ 2-64 adv.	Firm.	Quiet at 1-64 dec.	Firm at 1-64 adv.	Firm at an advance.	Steady at 1-64 adv.
Market, 4 P.M. }	Strong.	Firm.	Quiet.	Easy.	Easy.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63 64th., and 6 01 means 6 1-64th.

	Sat., Sept. 8.				Mon., Sept. 10.				Tues., Sept. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 52	5 52	5 52	5 52	5 55	5 56	5 55	5 16	5 54	5 55	5 54	5 55
Sept.-Oct...	5 18	5 18	5 18	5 18	5 40	5 40	5 40	5 40	5 38	5 38	5 39	5 38
Oct.-Nov...	5 27	5 27	5 27	5 27	5 29	5 29	5 29	5 29	5 26	5 27	5 26	5 27
Nov.-Dec...	5 21	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 23	5 23	5 23	5 23
Dec.-Jan...	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24	5 23	5 23	5 21	5 22
Jan.-Feb...	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24	5 22	5 22	5 21	5 22
Feb.-March	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 23	5 23	5 22	5 22	5 22
Mar.-April.	5 24	5 25	5 24	5 25	5 25	5 26	5 25	5 26	5 23	5 24	5 23	5 24
April-May..	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27	5 25	5 25	5 25	5 25

	Wednes., Sept. 12.				Thurs., Sept. 13.				Fri., Sept. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 59	5 60	5 59	5 60	5 61	5 61	5 59	5 59	5 59	5 59	5 59	5 59
Sept.-Oct...	5 43	5 39	5 39	5 39	5 40	5 41	5 39	5 39	5 39	5 49	5 39	5 40
Oct.-Nov...	5 37	5 27	5 26	5 28	5 27	5 27	5 26	5 26	5 26	5 27	5 28	5 27
Nov.-Dec...	5 23	5 23	5 22	5 22	5 23	5 23	5 24	5 22	5 24	5 23	5 22	5 21
Dec.-Jan...	5 22	5 22	5 21	5 21	5 22	5 22	5 21	5 21	5 21	5 22	5 21	5 22
Jan.-Feb...	5 22	5 22	5 21	5 21	5 22	5 22	5 21	5 21	5 21	5 22	5 21	5 22
Feb.-March	5 22	5 22	5 21	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 22
Mar.-April.	5 23	5 23	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
April-May..	5 25	5 25	5 24	5 24	5 25	5 25	5 24	5 25	5 24	5 25	5 24	5 25

BREADSTUFFS.

FRIDAY, P. M., Sept. 14, 1888.

The flour market, since the cessation of heavy rains early in the week, has been fairly active. The wants of buyers were large, but in view of cheaper wheat they were inclined to demand concessions, and only when these were made would they purchase to any considerable extent. To-day the market was dull and weak.

The wheat market declined sharply on Tuesday, under the discrediting of the report that frost had injured the spring-sown crop in the Northwest. The fact that prices had been carried above the parity of export values had a depressing influence also, and there was heavy selling to realize. The market has latterly been feverish and unsettled, and to-day was dull and weak, except that spring wheat maintained its exceptional advance, No. 2 Chicago selling at 93c. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	92 1/2	99 1/2	97 5/8	98	97 1/2	97 1/2
October delivery.....c.	1 00 5/8	1 00 3/8	93 1/2	98 3/4	97 3/4	97 3/4
November delivery.....c.	1 02	1 01 1/2	93 5/8	1 00	99	99
December delivery.....c.	1 03 1/8	1 02 3/4	1 00 3/4	1 01 1/2	1 00 1/4	1 00 1/4
January delivery.....c.	1 04 1/8	1 01	1 01 3/4	1 01 3/4	1 01 3/4	1 01 3/4
May, '89 delivery.....c.	1 07 5/8	1 07 1/4	1 05 1/4	1 05 3/4	1 04 3/4	1 04 3/4

Indian corn has been drooping. The export demand has been held in check by the scarcity and high rates of ocean freights, but the principal element of weakness is the fact that the new crop has passed its crisis and a full yield may be regarded as assured. To-day the market further declined, but spots were more active at the reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	55 1/2	54 1/4	54 3/4	55	54 1/2	53 1/4
October delivery.....c.	55 1/8	54 5/8	54 5/8	54 1/2	54 1/2	52 3/4
November delivery.....c.	55 1/2	54 3/4	54 5/8	54 1/4	54 1/8	52 5/8
December delivery.....c.	53 3/4	51 3/4	52 3/4	52 7/8	52 3/4	50 3/4
January delivery.....c.	51 3/8	50 3/4	50 3/4	50 5/8	50 1/4	48 1/2

Oats were unsettled throughout the week. The most important feature was the decline in the better grades of mixed, as they became more plenty, narrowing the range of values, which, however, is still wide for Winter grades. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	31 3/4	30 3/4	30 1/4	30 1/4	30 3/4	30 1/2
October delivery.....c.	30 3/4	30 3/4	30 3/4	30 3/8	30 3/8	30 1/8
November delivery.....c.	31 3/4	30 7/8	30 3/4	31	30 7/8	30 3/8
December delivery.....c.	32	31 3/4	31 3/8	31 7/8	31 3/4	31 1/2

Rye is scarce and wanted. Barley still unsettled and nominal.

The following are the closing quotations:

FLOUR	
Fine.....	2 50 @ 3 05
Superfine.....	2 80 @ 3 30
Spring wheat extras.	3 25 @ 3 60
Minn. clear and strat.	4 00 @ 5 20
Winter shipp'g extras.	3 30 @ 3 65
Winter XX and XXX.	3 75 @ 5 00
Patents.....	4 85 @ 5 65
Southern supers.....	2 75 @ 3 45
South'n com. extras..	\$3 50 @ 3 85
Southern bakers' and family brands.....	4 00 @ 4 85
Rye flour, superfine..	3 30 @ 3 60
Fine.....	2 35 @ 2 50
Corn meal—	
Western, &c.....	3 15 @ 3 30
Brandywine.....	3 30 @

GRAIN.	
Wheat—	
Spring, per bush...	5 1/2 @ 1 06
Spring No. 2.....	96 @ 98
Red winter No. 2...	97 @ 99
Red winter.....	86 @ 1 02
White.....	90 @ 1 02
Corn—West'n mixed	51 @ 54 1/2
West'n mixed No. 2.	54 @ 54 1/2
Steamer No. 2.....	@
Western yellow....	54 @ 58
Southern white....	58 @ 63
Rye—	
West. & State, 3 bu. c.	60 @ 65
Oats—Mixed.....	26 @ 33
White.....	29 @ 45
No. 2 mixed.....	30 1/4 @ 31
No. 2 white.....	38 1/2 @ 39
Barley—	
Canada No. 1.....	@
Two-rowed State....	@
Six-rowed State....	@

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lakes and river ports, arranged so as to present the comparative movement for the week ending Sept. 8, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	27,081	692,053	1,723,085	1,528,809	190,457	124,905
Milwaukee....	23,889	211,085	34,350	42,000	147,685	35,260
Onlath.....	21,085	120,060	.....	.....	.....	.....
Minneapolis..	.....	609,900	.....	.....	.....	.....
Toledo.....	2,373	810,379	82,000	188,070	.....	8,651
Detroit.....	5,821	456,250	13,213	174,784	8,929	.....
Cleveland....	8,704	111,000	7,260	59,898	.....	212
St. Louis.....	22,087	740,203	349,375	531,870	45,200	20,503
Peoria.....	2,925	95,500	69,000	618,750	5,400	25,950
Tot. wk. '88.	174,071	3,621,080	2,909,279	3,171,091	388,568	216,471
Same wk. '87.	217,217	2,568,034	2,318,333	1,937,170	745,661	60,350
Same wk. '86.	186,517	3,203,602	2,830,533	1,856,148	816,075	67,600
Since Aug. 1.						
1887-8.....	1,320,968	20,437,338	11,090,170	12,115,832	637,388	758,453
1886-7.....	1,394,855	19,800,060	10,377,763	13,213,111	2,254,450	308,611
1885-6.....	1,114,682	22,562,337	18,001,621	14,950,391	2,772,460	590,650

* Include one week extra.

The exports from the several seaboard ports for the week ending Sept 8, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 344,352	Bush. 328,016	Bbls. 69,812	Bush. 3,135	.....	2,608
Boston	79,762	87,191	34,331	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	158,907	92,009	45,742	.....	.....	66,148
Philadel.	0,000	.....	10,297	.....	.....	.....
Baltimore	431,021	8,037	106,148	.....	.....	.....
N. Orleans	252,772	156,469	596	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. w'k.	1,272,814	671,722	266,926	3,135	.....	68,756
Same time 1887.	1,071,531	138,037	246,848	4,195	.....	18,197

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 water, Sept. 8, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,166,115	852,012	1,048,872	649	5,426
Do afloat	401,700	191,000	12,600	1,010	.....
Albany	.....	39,300	14,500	21,000	.....
Buffalo	3,441,742	362,536	23,372	19,542	.....
Chicago	3,861,692	2,565,192	678,129	152,419	40,448
Milwaukee	527,387	3,779	15,602	75,037	18,669
Duluth	729,477	160,922	1,310	.....	.....
Toledo	2,422,959	120,522	215,448	36,258	.....
Detroit	1,067,312	14,579	182,540	1,992	1,614
Oswego	12,000	20,000	2,000	.....	15,000
St. Louis	3,824,664	544,804	976,988	15,940	5,952
Do afloat	.....	108,100	.....	.....	.....
Cincinnati	40,000	61,000	22,000	13,000	500
Boston	150,600	120,885	60,036	.....	.....
Toronto	61,418	.....	3,730	.....	20,529
Montreal	382,940	47,393	15,596	.....	1,127
Philadelphia	430,847	80,710	203,749	.....	.....
Peoria	107,753	50,818	245,318	22,510	.....
Indianapolis	368,276	9,919	61,719	476	.....
Kansas City	196,261	55,285	130,101	2,150	.....
Baltimore	1,206,291	54,485	.....	.....	.....
Minneapolis	3,139,693	.....	.....	.....	.....
St. Paul	45,000	.....	.....	.....	.....
On Mississippi	20,000	293,200	7,300	.....	.....
On Lakes	1,294,563	2,502,916	440,928	.....	.....
On canal & river	2,536,000	830,000	62,900	16,000	.....
Tot. Sept. 8, '88.	30,437,650	9,089,267	4,424,748	378,003	109,565
Tot. Sept. 1, '88.	29,269,673	8,496,447	3,572,972	247,573	81,450
Tot. Sept. 10, '87.	31,210,490	7,106,089	4,387,518	281,861	514,054
Tot. Sept. 11, '86.	44,872,030	13,633,865	6,627,637	570,843	1,027,466
Tot. Sept. 12, '85†.	42,248,202	7,153,903	5,720,856	540,232	198,864

* Last week's stocks. This week's not received.
† Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Sept. 11.		Week ending Sept. 4.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...grs.	2,136,000	241,000	1,954,000	303,000
To Continent.....grs.	737,000	71,000	628,000	44,000
Total quarters.....	2,873,000	312,000	2,582,000	347,000
Equal in bushels.....	22,984,000	2,496,000	20,656,000	2,776,000
Same week in 1887...bush.	17,000,000	2,400,000	17,760,000	2,728,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India	Week end'g		Jan. 1 to Sept. 3.
	Sept. 8.	Sept. 1.	
To United Kingdom.....bush.	360,000	280,000	11,880,000
To Continent.....bush.	120,000	260,000	9,860,000
Total.....bush.	480,000	540,000	21,740,000

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below.

The report of the Department of Agriculture for September 1 makes the average condition of corn 94.2; wheat, 77.3; oats, 87.2; rye, 92.8; barley, 86.9; buckwheat, 93.7; potatoes, 91.6, and tobacco, 87. The returns show but very slight falling off from the exceptionally high August report of matze, the general average having declined but one point during the month. The loss is almost entirely in one State, Kansas, where drouth and hot dry winds caused a decline of cloven points since last report. This high average of condition has been exceeded but once during the past ten years, in 1885, when it stood at 95, and the largest crop report ever grown was harvested. In the seven corn surplus States the average of condition is 95, against 64 at the same date in 1887. The averages of these States are: Ohio, 99; Indiana, 99; Illinois, 98; Iowa, 99; Missouri, 92; Kansas, 80, and Nebraska, 97. In other States of large production it is: New York, 92; Pennsylvania, 98; Virginia, 92; Texas, 96; Tennessee, 93, and Kentucky, 95. The average condition of spring and winter wheat when harvested was 77.3, against 82 last year and 87.8 in 1886. In 1885 it was 72, and in 1884, 98. The winter wheat States show a slight improvement over the last report of condition (July), but there has been a serious decline in the spring-wheat region of the Northwest. Chinch bugs were again a serious evil in portions of Wisconsin and Minnesota, while unseasonable rains at and after harvest materially lowered condition in these States and in portions of Iowa. Frost between the 16th and 18th of the month did some damage in the Red and Jim River valleys. The averages of the principal States are: Winter wheat—New York, 80; Pennsylvania, 92; Tennessee, 96; Kentucky, 90; Ohio, 60; Michigan, 78; Indiana, 64; Illinois, 72; Missouri, 75; Kansas, 90; California, 85; Oregon, 94. Spring wheat—Wisconsin, 78; Minnesota, 70; Iowa, 73; Nebraska, 80; Dakota, 78. The general average of oats at time of harvest was 4 points lower than at last report. In only one year since 1881 has the September report made condition less than 90—1887, when it was 83.4. The decline this year was mainly in the spring wheat region of the northwest and on account of rust and unfavorable meteorological conditions at time of harvest. State averages are: New York, 93; Pennsylvania, 96;

Ohio, 95; Illinois, 92; Indiana, 93; Minnesota, 80; Iowa, 73; Dakota, 90. Barley has declined slightly, while buckwheat shows small improvement.

Potatoes have fallen off less than 2 points during the month, and condition is generally high in all sections. Last year there was a decline of 17 points during the month, the September average being 67.3. Tobacco shows slight improvement, mainly in the cigar leaf States.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Sept. 14, 1888.

The jobbing trade was of very fair proportions the past week, though there was a reaction from the extreme activity noticed a short time ago, many out-of-town retailers having completed their early purchases and returned home to attend to their distribution. The demand at first hands failed to realize expectations, and was somewhat disappointing. Wholesale buyers on the spot continued to pursue a cautious hand-to-mouth policy in their operations, and the order demand (through salesmen on the road, and direct by mail and wire,) was smaller than anticipated. Accounts in regard to the distributing trade of the Northwest were quite satisfactory, and indicative of rather more than an average business in fall goods; but less favorable reports were received from a good many points in the South and Southwest, where trade is still backward. But crop advices from most parts of this country continue favorable, and good prices for cereals are so fully assured by the short supply in Europe that merchants look for a large consumptive demand for dry goods in the near future, and no uneasiness is felt at the present lull in business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 11 were 3,536 packages, valued at \$205,536. These shipments include 1,604 to South America; 851 to China; 259 to the West Indies; 250 to Aden; 221 to Central America; 127 to England; 107 to Mexico; and 117 to all other countries. Since the 1st of January the exports aggregate 106,165 packages, valued at \$6,409,434. Of this total China has had 33,706 packages, valued at \$1,947,819, and 25,229 packages, valued at \$1,611,322, have gone to South America. For the same period of 1887 the exports to all ports were 141,324 packages, valued at \$8,389,682, of which 73,443 packages, valued at \$3,486,637, went to China, and 27,932 packages, valued at \$1,999,233, to South America. To the corresponding time in 1886 the total shipments reached 155,523 packages and in 1885 were 135,910 packages. Wholesale buyers of staple cotton goods continued to pursue a cautious hand-to-mouth policy and their purchases were light in the aggregate, but a fairly good business in plain and colored cottons was done by leading jobbers. Brown sheetings specially adapted for conversion purposes continued in good demand, and many makes are largely under the control of orders. Bleached goods, wide sheetings, corset jeans and colored cottons were in steady, but moderate request, and there was a well sustained movement in cotton flannels. Prices were nominally unchanged, but it is a buyers' market for some kinds of brown and colored cottons, corset jeans, &c. Print cloths were in irregular demand on the basis of 3 3/8 @ 15-16c. for 64x64 "spots" and 3 7/16 @ 3 1/2c. for 56x60s, the market closing easy at these figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.		1887.		1886.		1885.	
	Sept. 8.	Sept. 10.	Sept. 10.	Sept. 11.	Sept. 11.	Sept. 11.	Sept. 12.	Sept. 12.
Held by Providence manufacturers.....	7,000	159,000	100,000	100,000	100,000	100,000	376,000	376,000
Fall River manufacturers.....	2,000	89,000	55,000	55,000	55,000	55,000	247,000	247,000
Providence speculators.....	None.	62,000	83,000	83,000	83,000	83,000	285,000	285,000
Outside speculators (est).....	None.	85,000	25,000	25,000	25,000	25,000	150,000	150,000
Total stock (pieces).....	9,000	395,000	268,000	268,000	268,000	268,000	1,053,000	1,053,000

Prints and printed cotton dress goods were fairly active in jobbing circles, as were ginghams and woven wash dress fabrics, but the demand at first hands was barely up to expectations, though some pretty good orders for a few specialties were placed for next spring by large buyers.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was spasmodic and irregular, and buyers continued cautious in their operations; but a fair business was done in desirable makes of spring cassimeres, suitings, worsteds, trouserings, &c. Heavy clothing woollens were quiet in demand, but agents continued to make fair deliveries of some descriptions on account of outstanding orders. Cloakings, jersey cloths and stockinets were moderately active in movement and demand, and there was a light business in satinets and Kentucky jeans. All-wool and worsted dress goods, flannels, blankets, shawls, skirts, carpets, wool hosiery, and underwear, fancy knit woollens, cardigans, &c., were distributed in very fair quantities by jobbers, and there was a light re-order demand for these goods at first hands.

FOREIGN DRY GOODS.—The situation in the market for imported fabrics has not essentially changed during the week under review. The demand at first hands was only moderate, but a fair business in dress goods, silks, velvets, plushes, linen goods, laces, hosiery, gloves, &c., was done by the principal jobbers. The auction rooms have presented no offerings of special importance, but considerable quantities of silks, velvets, plushes, millinery goods, &c., were distributed through their medium at about their market value.