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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$882,904,328 this week against \$794,606,966 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,062,508,541, against \$993,314,175 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 14.		
	1889.	1888.	Per Cent.
New York.....	\$573,829,622	\$502,897,908	+14.1
Boston.....	87,149,237	87,388,808	-0.3
Philadelphia.....	55,803,136	50,234,011	+11.1
Baltimore.....	8,209,018	10,729,468	-23.5
Chicago.....	57,083,000	52,787,000	+8.1
St. Louis.....	17,299,775	10,884,345	+25.5
New Orleans.....	5,278,386	4,600,657	+14.7
Seven cities, 5 days.....	\$781,657,224	\$705,519,287	+11.2
Other cities, 5 days.....	98,247,104	89,087,679	+10.3
Total all cities, 5 days.....	\$882,904,328	\$794,606,966	+11.1
All cities, 1 day.....	179,604,213	198,707,509	-9.0
Total all cities for week.....	\$1,062,508,541	\$993,314,175	+7.0

The exhibit of clearings for the first week of September is a very satisfactory one. Notwithstanding the fact that Monday the 2d inst. was observed as a close holiday (Labor Day) at a number of the more important centres, the aggregate exchanges for the whole country are in excess of those for the preceding full week to the extent of over twenty-seven and three-quarter millions of dollars. This result is in part accounted for by the usual interest payments, &c., in the opening days of the month, but at the same time there was a more active speculation in share properties on the New York Stock Exchange, which served to stimulate clearing house transactions.

Compared with the corresponding week a year ago, there is a gain in the total of nearly one hundred millions of dollars, which is shared in quite generally, but only in a slight degree outside of New York, this city contributing \$89,203,748. A few cities record losses, but aside from those at Duluth and Los Angeles they are unimportant. So far as percentage of increase is concerned, Galveston leads this week with 91.9 per cent, and is followed by Fort Worth, 81 per cent; Denver, 50.2 per cent; Omaha, 29.8 per cent, and Indianapolis, 26.4 per cent.

	Week Ending September 7.			Week End'g Aug. 31.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$627,373,821	\$588,170,073	+18.6	\$626,889,163	+24.9
Sales of—					
(Stocks..... shares.)	(1,555,060)	(1,161,869)	(+43.8)	(1,388,056)	(+23.5)
(Cotton..... bales.)	(202,900)	(505,100)	(-59.8)	(299,500)	(+1.6)
(Grain..... bushels.)	(13,183,650)	(42,169,890)	(-68.8)	(20,393,162)	(-63.5)
(Petroleum..... bbls.)	(6,208,000)	(24,326,000)	(-73.1)	(6,276,000)	(-74.9)
Boston.....	74,134,188	73,093,933	+1.4	72,124,227	+6.8
Providence.....	3,855,760	4,065,400	-5.2	3,398,100	+12.5
Hartford.....	1,651,132	1,552,989	+6.3	1,413,998	+7.9
New Haven.....	1,424,493	1,150,291	+23.8	1,437,151	+29.7
Springfield.....	1,167,795	1,002,368	+16.5	939,344	+1.0
Worcester.....	875,313	824,205	+6.2	807,315	+2.7
Portland.....	1,071,136	1,077,204	-0.6	889,897	+5.3
Lowell.....	607,843	548,999	+10.0	577,919	+2.0
Total New England.....	84,789,398	82,290,399	+1.8	82,025,148	+7.1
Philadelphia.....	60,083,378	59,137,773	+1.6	62,030,891	+16.7
Pittsburg.....	11,236,310	11,331,812	-0.8	11,245,096	-2.5
Baltimore.....	11,201,757	12,388,578	-9.1	10,889,917	+0.9
Syracuse.....	6,414,814	610,911	+9.5	287,692	+4.0
Buffalo.....	3,006,907	.....	.....	2,501,774	.....
Total Middle.....	83,226,259	83,454,074	-0.3	84,687,412	+11.4
Chicago.....	68,069,240	67,932,294	+0.8	58,517,885	+1.8
Cincinnati.....	10,187,870	9,738,050	+4.7	8,593,050	+4.5
Baltimore.....	5,819,429	4,963,783	+17.8	4,689,917	+27.8
Detroit.....	5,013,589	5,289,732	-4.7	4,095,749	-11.3
Cleveland.....	3,776,032	3,431,804	+10.0	3,788,396	+22.5
Columbus.....	2,833,400	2,264,571	+24.8	2,176,800	+29.1
Indianapolis.....	2,322,888	1,837,685	+26.4	1,916,805	+17.9
Peoria.....	1,660,778	1,451,589	+14.4	1,392,863	+13.3
Grand Rapids.....	691,878	635,805	+8.8	519,730	+3.9
Total Middle Western.....	100,764,781	97,420,322	+3.4	85,831,185	+4.0
San Francisco.....	17,449,709	16,777,903	+4.0	17,241,331	-2.3
Kansas City.....	7,827,623	8,273,708	-5.4	7,793,979	+4.0
Minneapolis.....	4,814,125	4,702,881	+2.0	3,716,443	+17.9
St. Paul.....	5,713,780	5,534,597	+3.1	3,392,127	-5.6
Omaha.....	4,089,489	3,167,890	+29.8	3,434,477	+59.7
Denver.....	3,994,388	2,891,118	+38.2	3,689,699	+64.3
Duluth.....	1,234,420	2,228,765	-43.7	1,103,430	-44.3
St. Joseph.....	1,305,218	1,185,928	+10.1	1,149,410	+7.3
Los Angeles.....	747,363	986,500	-24.2	402,100	+48.3
Wichita.....	698,694	608,352	+14.8	658,586	+4.3
Topeka.....	389,302	336,801	+19.9	332,024	+19.0
Des Moines.....	597,090	539,320	+12.0	425,007	+13.9
St. Louis.....	613,737	.....	.....	484,699	.....
Tacoma.....	.....	.....	.....	436,400	.....
Portland.....	1,708,462	.....	.....	1,104,873	.....
Total Other Western.....	46,903,906	44,937,823	+4.8	43,188,235	+0.0
St. Louis.....	19,139,756	18,808,950	+1.8	17,703,298	+10.1
New Orleans.....	5,095,078	5,524,334	-8.1	4,011,773	+16.0
Louisville.....	7,572,880	8,552,192	-11.0	6,158,629	+8.5
Memphis.....	1,375,920	1,412,222	-2.6	1,131,433	+20.6
Richmond.....	1,848,380	1,596,384	+15.8	1,549,482	+12.7
Dallas.....	1,542,163	1,427,812	+8.0	1,349,971	+11.4
Fort Worth.....	1,271,444	702,618	+81.0	1,257,207	+13.5
Galveston.....	1,990,780	1,021,971	+91.9	1,342,440	+48.0
St. Paul.....	508,188	525,893	-3.0	.....	.....
Birmingham.....	636,330	.....	.....	711,875	.....
Total Southern.....	40,911,300	37,572,466	+8.9	34,518,243	+10.8
Total all.....	983,969,465	884,694,047	+11.2	857,166,336	+18.0
Outside New York.....	\$56,595,644	\$46,724,974	+21.2	\$30,289,173	+67.7

* Not included in totals.

THE FINANCIAL SITUATION.

Money has been comparatively easy but with a hardening tendency during the week. The small increase in bank reserves according to the last two statements, notwithstanding the large bond purchases consummated, was a disappointing revelation to many, while the recent small daily offerings of these securities to the Treasury with at the same time very ample revenue receipts by the Government and a larger flow of currency from this city to the South and West, have made it quite apparent to bank officers that a loss in reserves would be disclosed when the statement to appear to-day should be made up. Furthermore, even according to last Saturday's return few of our Clearing House institutions had the power to loan with freedom, it appearing according to that statement that four of the larger banks were carrying \$7,344,100 surplus, while the total amount reported by all of them was only \$8,127,375. With such conditions as these prevailing, slightly hardening rates are no surprise; and (we repeat what we have so often said before) so long as crop calls on New York continue free, the public will expect this tendency to exist except as it may be relieved by Government disbursements in excess of its receipts.

We showed a week ago that the unusually large amount in "Disbursing officers' balances," according to the first of September Government report, left the presumption of very full "ordinary disbursements" by the Treasury during the current month. Revenue is however also large, and hence the prospect seems still to be that further bond purchases will be needful unless gold imports accompany stringent money here. This is a point which the Government, while bank reserves are again declining, cannot safely lose sight of. Of course, after the experience at the close of last month as to bond offerings, no one will question Mr. Windom's better position for judging what amount of those securities he is likely to get at his present price if needed to relieve a stringent money market. But to one not claiming any special information and looking at the affair simply as an investment question, it would seem doubtful whether any sufficient inducement exists in the present price to lead trustees, executors, savings banks or trust companies to part with their 4 per cents. New York 2½ per cents (which are free from city and county tax, but not from State tax) readily find a market a little above par. That fact indicates that the classes we have named who have to pay taxes on funds they hold in trust (because they cannot hide them as the average individual can and does with his personal property) have a use for a very low rate security. The Government bond will not, to be sure, at the price named, yield quite as large an interest as the New York City bond at par; but the difference in that particular, after allowing for the State tax, is not very material, and especially when other differences in the nature of the two securities and the chance there is of a higher State tax in years to come, always a possibility, are considered.

Money on call, as represented by bankers' balances, has loaned at 5 and at 2½ per cent during the week, the higher rate being recorded on Thursday. The average was probably somewhat above 3½ per cent. Renewals have been made at 4 per cent. Until Thursday this was also the minimum rate at the banks and trust companies; on that day, though old loans were suffered to stand unchanged, new engagements were at 5 per cent. Time loans are in good request, and the rate is 4½@5 per cent

for 60 days to four months on first-class collateral, and 5@5½ per cent on good mixed security. Collateral a little off color is carried on time for long dates at about 6 per cent, the borrower paying a commission and putting the security in at a great many points below the market value, so as to leave ample margin for a decline. There is only a light demand for commercial paper; the city banks are not buying liberally for obvious reasons, and the out-of-town inquiry is small. Rates are 5@5½ per cent for 60 to 90 day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

The Bank of England has made no change in its minimum rate of discount, which remains at 4 per cent. In the open market London discounts of 60 to 90 day bank bills have been somewhat easier at 3¾ per cent. This is attributed in part to the prolongation of the strike of the dock laborers, which was not settled till yesterday, and had a disturbing effect upon business. The Bank of England gained £49,000 during the week. According to a special cable received by us this gain is the result of a purchase of £223,000 gold in the open market, and the receipt of £16,000 from the interior of Great Britain, offset by the export of £190,000, principally to Portugal and Egypt. The Bank of France for the first time in a long while shows a loss in gold, but the amount is small—only £9,000. The open market rate at Paris is 2½ per cent, at Berlin it is 2¾ per cent, and at Frankfort the same.

Our foreign exchange market has been dull but firm this week. The short rate for sterling was advanced to \$4.89 on Tuesday, in consequence of a demand for remittance and to cover bills previously sold, while the long rate was moved up to \$4.85½ on Thursday because of easier discounts in London. Bankers report a scarcity of commercial bills, but they look for a better supply before the close of the month, as the result of more liberal shipments of cotton. The current rate for sight sterling is very near the gold-exporting point, but unless there should be urgency in the demand, which is not looked for, it is regarded as unlikely that there will be an advance to the figure permitting shipments. The arbitrage operations for the week have tended to increase the inquiry for sterling, although buying of stocks for European account was reported large in a few specialties.

The trade and crop situation remain the same as heretofore—that is, very favorable. The severe and prolonged storm which we have experienced here this week has retarded trade somewhat, but as the disturbance has not extended very far inland, being confined chiefly to the coast, the effect has not been general. In the corn belt the weather has continued favorable to the maturing corn, no frost having occurred to damage the crop. It will require only a little while longer to place the crop beyond the reach of danger in that way. This point passed, the yield is sure to be large, and business affairs will experience the good results arising from that circumstance. According to the Agricultural Bureau report for September, there has been a decline of about 4 points in the condition since the first of August, but the general average still stands high, being 91.1. We give below the averages for some of the leading States. It will be noticed that while the older corn States, like Illinois, Indiana, and Ohio, show a condition falling below 90, the chief-producing States in the Northwest and Southwest all have averages running above 90. Kansas particularly is favored in this respect, its

average being 99, which is 19 points better than in September, 1888. Missouri stands at 95, which also is better than a year ago. Nebraska and Iowa fall somewhat behind their 1888 condition, and yet the figures are very high, standing at 96 and 95 respectively.

CONDITION OF CORN.

States.	1889.			1888.			1887.		
	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1
Illinois.....	87	90	82	88	96	93	57	65	98
Iowa.....	95	100	25	99	93	89	78	90	99
Missouri.....	95	93	92	92	97	91	97	80	99
Kansas.....	90	102	97	80	91	99	42	60	100
Indiana.....	81	87	81	90	90	95	61	64	98
Nebraska.....	96	101	98	97	96	91	72	75	100
Ohio.....	81	87	81	99	98	96	68	82	96
Michigan.....	93	76	70	92	95	96	52	63	99
Tennessee.....	98	98	92	93	99	98	86	89	98
Kentucky.....	97	97	90	95	98	99	60	75	96
Pennsylvania.....	89	90	88	93	98	94	96	98	99
New York.....	80	80	80	92	92	94	96	100	96
A. U. S.....	91.1	94.8	90.3	94.2	95.5	98	72.3	80.5	97.7

It is to be noted also that the Department places the averages for spring wheat very much better than last year. Wisconsin, for instance, is reported at 93, against only 78 in 1888, Minnesota 96 against 70, Iowa 93 against 73, and Nebraska 88 against 80; Dakota, however, is lower at 63, against 78. The condition of winter wheat is reduced somewhat as compared with the last previous report (July 1), but is stated at 89.4, against only 77.4 in September, 1888. The general average for spring and winter wheat combined is 87.6, against 77.3. Most of the other crops also show a high condition, though in some cases not as high as in the previous month. Compared with last year, oats now is 90, against 87.2, barley 88.9 against 86.9, rye 91.6 against 92.8, and cotton 86.6 against 83.8. Tobacco is a minor crop, but has an average of only 76.2, against 87.

The complications in the Northwest arising out of the competition of the Lake Superior lines, and the attitude of the Burlington & Northern with respect to that competition, appear to be as far from a definite and final settlement as ever. The trunk lines have refused to unite with the roads between Chicago and St. Paul in making through rates on business from the seaboard. In view of this refusal the Western Railway Presidents held a meeting and unanimously resolved that the matter be dropped till the Eastern roads evinced a disposition to help fight the battle. This would be wise and conservative because protecting local rates. But the Burlington & Northern refuses to accede to the proposition, and declares that it must take measures to protect its interests. There have been some other rate disturbances; thus the "Soo" has made further cuts on passenger business between St. Paul and New York and Boston, quoting rates as low as those between Chicago and the same points; there has also been some trouble between the New England roads on fares to the West; then the Kansas City Fort Scott & Memphis has given notice of a reduction in grain rates between Kansas City and New Orleans, which will necessitate a re-adjustment of other rates. On the other hand some notices of reductions previously given have been withdrawn, and the differences on passenger business in the Middle Western States between Mr. Ingalls' road, the Louisville New Albany & Chicago and the Pennsylvania have been finally adjusted. On the whole, the general rate situation still continues very satisfactory.

The action of the Chicago Milwaukee & St. Paul on the dividend question, which had been awaited with considerable interest, has this week been determined.

It be remembered that last autumn, when the divi-

dend on the common stock was passed, that on the preferred stock was reduced, only 2½ per cent being paid in October, 1888, instead of the semi-annual rate of 3½ per cent. For April, 1889, the payment was 2 per cent; now the company announces 2½ per cent payable in October, making altogether 7 per cent. Had the old 3½ per cent semi-annual payment not been interrupted, the total for the three periods would have reached 10½ per cent. Of course, however, not more than 7 per cent is properly chargeable to any one year's accounts, and hence it is satisfactory to find that after allowing in full for this 7 per cent and taking out all interest requirements and also \$234,126 for old accounts charged off, a surplus of \$298,593 on the operations for the twelve months ending June 30, 1889, remains. The earnings for the first month (July) of the new fiscal year were given by us last week, showing \$52,834 increase in gross and \$16,263 in net. For August only the gross as yet is known, but that shows an increase of \$134,323. For the first week of September the gain is \$65,585, indicating that the returns are growing increasingly favorable.

The East Tennessee Virginia & Georgia has also published some figures bearing on its operations for the year ending June 30, 1889. The results, however, relate only to gross and net earnings. Up to the end of May (11 months of the year), the company stood somewhat behind in net earnings, but for the 12 months there is a substantial gain. This result has been chiefly brought about by a very heavy reduction in expenses for the month of June; we suppose this is not so much an actual lowering of expenses as an adjustment of accounts for the months preceding, since the expenses for June, 1889, are placed at only \$91,662 (against \$225,335 in June, 1888), and with gross of \$432,661 this would be impossible. For the full year the total of expenses is given at \$3,374,666, against \$3,266,538 in 1887-8. The gross in the twelve months increased \$191,706, and thus the net reaches \$1,926,958, against \$1,843,380. These results cover the East Tennessee proper. With the Knoxville & Ohio included, the comparison is as follows for a series of years.

East Tenn. Va. & Ga.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
	\$	\$	\$	\$	\$
Gross earnings.....	5,843,546	5,600,210	4,776,097	4,119,578	4,021,567
Operating expenses*....	3,702,655	3,569,423	3,157,028	2,623,309	2,733,224
Net earnings.....	2,141,491	2,030,787	1,619,071	1,496,269	1,288,343

* Not including taxes.

This shows very noteworthy progress, which indeed is a characteristic that all Southern roads are displaying. In four years the East Tennessee has increased its gross from \$4,021,000 to \$5,843,000, and the net from \$1,288,000 to \$2,141,000. Probably, however, the point of most importance is as to whether the company has earned the 5 per cent dividend on its first preferred stock. That can only be settled by an official statement. In the previous year a considerable surplus remained above the \$550,000 required for that dividend, but in the late year the company put out \$3,000,000 of improvement bonds, and thus interest charges were heavier. There may be some other items, too, to affect the accounts both on the credit and debit side. If another dividend at 5 per cent should be paid, the proviso in the reorganization scheme which says that the preferred stock shall elect a majority of the directors till 1891, "unless before that time the company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years," would become effective. It does not seem likely, however, that the Richmond Terminal

would part with control of the property, which it now holds by means of this first preferred stock.

The stock market this week has been rather irregular, but with the tendency toward higher prices well maintained. There has undoubtedly been considerable realizing, and operators for a decline have also brought some pressure to bear, and yet quotations have at no time receded very materially even in the case of stocks which had previously scored the largest advances. The speculation, however, has centred in properties not so prominent before. Louisville & Nashville among the Southern stocks and Missouri Pacific in the Gould specialties have been conspicuous for a sharp rise. The first mentioned is said to have been bought for European account, London having taken quite an interest in the speculation at times. The advance in Erie has been attributed to the same cause. The Grangers and the Vanderbilts have also been more or less active. The St. Paul statement was favorably received, and the Western Union Telegraph Company likewise presented a very good income statement. The refusal of the trunk lines to make joint rates on business between the seaboard and St. Paul had comparatively little influence on prices. There have been no general developments bearing upon values, trade accounts, railroad earnings and crop advices all continuing in the main favorable. A little uneasiness, however, is again beginning to be felt in reference to the future of money in view of the large shipments of funds to the interior and the small bond offerings to the Treasury.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 13, 1899.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,213,000	\$4,551,000	Loss. \$3,368,000
Gold.....	.....	1,642,000	Loss. 1,642,000
Total gold and legal tenders....	\$1,213,000	\$6,223,000	Loss. \$5,010,000

With the Sub-Treasury operations the result is:

Week ending Sept. 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,213,000	\$4,223,000	Loss. \$5,010,000
Sub-Treasury operations.....	15,300,000	15,000,000	Gain. 300,000
Total gold and legal tenders....	\$16,513,000	\$21,223,000	Loss. \$4,710,000

Bullion holdings of European banks:

Banks of	Sept. 12, 1899.			Sept. 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,886,252	.....	20,886,252	20,760,581	.....	20,760,581
France.....	53,261,097	50,378,910	103,640,007	43,223,405	49,234,030	92,457,435
Germany.....	28,604,090	14,302,000	42,906,090	31,092,664	15,546,331	46,639,000
Aust.-Hungary	5,435,000	15,884,000	21,319,000	5,855,000	15,329,000	21,184,000
Netherlands.	5,511,000	8,236,000	13,747,000	5,740,000	7,760,000	13,500,000
Nat. Belgium*	2,671,000	1,335,000	4,006,000	2,533,000	1,291,000	3,824,000
Tot. this week	110,401,379	88,185,910	204,587,289	109,371,659	89,180,373	193,552,032
Tot. prev. w.k.	116,810,774	88,232,806	204,543,580	110,522,180	89,049,226	200,168,415

* The division (between gold and silver) given in our table of coin 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.

The Assay Office paid \$323,027 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Sept. 6.	\$428,101 05	\$1,330	\$25,300	\$52,930	\$7,500
" 7.	337,219 65	1,345	20,150	53,200	7,750
" 9.	737,219 17	592	41,150	100,800	13,150
" 10.	738,259 91	680	35,450	152,910	10,900
" 11.	251,575 74	1,320	20,900	41,050	5,500
" 12.	291,018 56	140	14,650	42,110	6,000
Total.	\$2,836,397 14	\$5,407	\$157,600	\$442,050	\$50,800

Included in the foregoing payments were \$2,125 in silver coin, chiefly standard dollars, and \$2,177,422 55 in checks drawn against gold deposited in the Sub-Treasury.

ILLINOIS CENTRAL'S RATE POLICY.

The resignation of such a railroad manager as Mr. E. T. Jeffery of the Illinois Central is occasion for genuine regret. The company of course loses an exceedingly able and efficient official. But the circle of interests affected is wider than this. Mr. Jeffery has been very popular both with the patrons and employes of the road, and the public—the Western public, which is ordinarily so distrustful of railroad officials—has learnt to trust him implicitly. The character of the man is well illustrated by the fact that he has been connected with the Illinois Central for over thirty years, going through all the various grades of the service from the lowest to the highest, and rising in public estimation all the time.

To his intimate knowledge of railroad affairs Mr. Jeffery has added the possession of liberal and large-minded views as to the relations of the transportation interests to the general range of industries in the country, besides which he has the faculty of presenting his thoughts in a clear and interesting manner. Thus he has been able to render great service not only to the company which he represented, but also to the general public in elucidating the various questions and problems which have arisen in connection with the development of the railroad system of the United States. His views and opinions moreover have been eagerly sought after, and he has made many notable contributions to the literature of the subject, not a few of which have been noticed in these columns. Whether he was addressing one of the Western State Legislatures on the propriety and wisdom of arbitrarily reducing rates and antagonizing railroad interests, or was addressing a body of railroad employes, or discussing questions before a traffic association, or making an after-dinner speech at a banquet of merchants, he was equally felicitous, and sure to say something worth listening to. We run no risk in stating that in these various capacities it will be no easy matter for the Illinois Central Company to find his equal, nor that his retirement from the service of the road will long be regretted.

It is unfortunate that Mr. Jeffery should go out of office upon an issue with regard to a matter about which railroad investors and capitalists are unusually sensitive just at present. He has, it seems, resigned because he is not allowed to exercise full jurisdiction in the matter of altering tariff rates. We do not wish to enter into the merits of the controversy between Acting President Harriman and Mr. Jeffery, nor is it necessary. Suffice it to say that it appears that the Illinois Central Board of Directors last April amended one of the by-laws so as to provide that no reduction in rates should thereafter be made by any officer or employe of the company "without the approval of the President first had and obtained, who shall immediately report his "action to the board." This was a wise and conservative step, in harmony with the prevailing spirit and tendency, and in consonance with the existing demands of public opinion. Mr. Jeffery thought, however, that as the President's office was in New York, and the road had to be managed from Chicago, that it would be impossible for him satisfactorily to conduct the traffic and business of the road under such a limitation of the

rate-making power, and accordingly at once offered his resignation. President Stuyvesant Fish persuaded him not to carry his determination into effect for the time being, but to continue in office till December 31, the understanding being that Mr. Jeffery was to exercise the same functions as before. But it seems that last week Vice-President Harriman, who is performing the President's duties during the absence of Mr. Fish, now in Europe, instructed Manager Jeffery to refer all applications for rate reductions to him. Mr. Jeffery remonstrated, and referred to his understanding with Mr. Fish, but Mr. Harriman maintained that the by-law was in full effect, and must be lived up to in good faith. Mr. Jeffery then peremptorily severed his connection with the company.

All this is interesting as showing the position of the Illinois Central on the question of maintaining rates, than which there is at present no more important problem affecting railroad interests. The Illinois Central is evidently in accord with the prevailing determination to limit and control the rate-making power in every conceivable way, so that alterations in tariff schedules shall occur only after the most mature deliberation and with a full knowledge of the probable consequences. We all know the evils that arose under the opposite policy, by which almost every subordinate official had it within his power to upset the most carefully prepared plans for observing agreed compacts. We do not refer in this to the Illinois Central, which, thanks to its good management, has not been troubled in that way, but to the generally prevailing practice up to the beginning of the present year on most Western roads.

The evil was a crying one, and had to be redressed, and there was no one point on which the bankers and presidents were more strenuous than that there must be reform in this respect, and that subordinates must be shorn of the power of disturbing rates. Of course, in the Illinois Central case the circumstances were peculiar. Mr. Jeffery is not to be classed in the category of subordinate officials. His character and position, his great ability and valuable services, and the fact that he had so signally justified the confidence placed in him in the past, were elements entitling him to special consideration. The rate-making power might safely have been continued in his control. But on the other hand, the point at issue involved a principle, and the position of the Illinois Central was in some respects exceptional. It had refused to become a party to the Inter-State Railway Association, and yet public opinion would not tolerate any wide distribution of the power to make rates. It was doubtless to show that they were in full sympathy with the spirit and purpose of the Inter-State Railway Association in regard to rate matters that the amendment to the by-laws was originally made by the directors, and it requires no stretch of the imagination to suppose that Acting-President Harriman was actuated by the same motives when he insisted that the expressed wishes of the directors in this respect should not be disregarded. In any event, we have in the action taken an assurance that the Illinois Central management, like the Inter-State Railway Association, means to make changes in rates a difficult matter, thus tending to ensure greater stability and uniformity, and if there is any one thing that would tend to reconcile the owners of the property, and the general public as well, to the loss of such an excellent and capable official as General Manager Jeffery, it is that very circumstance.

GROSS EARNINGS FOR AUGUST.

No fault can be found with the character of the August exhibit of earnings. The gain is large, it is well distributed, and the month ranks as the best of the whole year. It should be noted, too, that the statement is representative, embracing all classes of companies and all sections of the country with the exception of New England, and including an unusually large number of roads. Altogether, we have returns from 140 separate lines or systems, which is more than has ever before been contained in our monthly statement, and the mileage being 79,614 miles. On these 140 roads the gain over the corresponding month last year reaches \$3,279,328, or 9.80 per cent, the increase in mileage being only 3.20 per cent. The total gross is \$36,709,297 in August, 1889, against \$33,429,969 in August, 1888. All the other months of the year have shown gains, but not so large as this either in amount or ratio. The result is evidence of what the roads under satisfactory conditions of traffic and business can accomplish with rates fairly well maintained.

The investigator will desire to know of course whether the comparison is with good or bad results the previous year. In the case of some individual roads it hardly needs to be said the increase is in part a recovery of a previous loss, though instances of this kind are not as numerous as might be supposed. On the other hand, we have a few cases where there is a loss following a gain in the year preceding. Taking the exhibit as a whole, however, though the earnings last year were not entirely satisfactory, yet there was no loss then but rather a small gain (\$641,240, or a little over 2 per cent on 111 roads operating 64,214 miles), and this came after very heavy gains in both the years preceding, August 1887 having shown \$2,855,732 increase on 60,066 miles of road and August 1886 \$3,749,245 increase on 53,287 miles. The following is a recapitulation of the August aggregates 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. 4,059,680
Aug., 1881 (45 roads)	35,621	31,232	19,271,781	16,159,743	Inc. 3,712,038
Aug., 1882 (51 roads)	44,420	39,435	25,071,370	22,748,082	Inc. 2,323,287
Aug., 1883 (71 roads)	55,736	51,185	29,451,031	27,333,367	Inc. 2,118,267
Aug., 1884 (54 roads)	43,609	41,007	19,035,828	20,810,419	Dec. 1,283,593
Aug., 1885 (53 roads)	42,118	40,984	10,465,830	17,327,581	Dec. 862,054
Aug., 1886 (73 roads)	53,287	61,163	24,939,908	21,190,641	Inc. 3,749,245
Aug., 1887 (104 roads)	60,066	50,593	27,010,232	24,154,500	Inc. 2,855,732
Aug., 1888 (111 roads)	64,214	61,140	29,808,132	28,668,632	Inc. 611,240
Aug., 1889 (140 roads)	79,614	77,141	36,709,297	33,429,969	Inc. 3,279,328

With a gain of over 3¼ million dollars, there are of course some heavy individual gains, and these come from all sections. The Northern Pacific stands foremost, having an increase of \$379,573, and the Louisville & Nashville comes next with an increase of \$279,063. Good general business, with the development of local industries, is the explanation offered in each case. The Nashville had a small loss last year, but the Northern Pacific then had a gain no less noteworthy than the present one, so that in two years the earnings have risen from \$1,299,586 to \$2,044,864, or nearly three-quarters of a million dollars—this in one month. Other heavy gains in the present statement are \$158,263 by the Canadian Pacific, \$137,000 by the Chesapeake & Ohio, \$134,323 by the Milwaukee & St. Paul, \$134,028 by the Chicago St. Paul & Kansas City, \$124,056 by the Grand Trunk of Canada, \$109,054 by the Kansas & Texas, \$128,444 by the Mexican National, and \$127,213 by the New York Central. These only comprise roads having

over \$100,000 increase. There is a very large number of companies whose improvement ranges between \$50,000 and \$100,000 and on which the ratio of increase is even heavier than in the cases cited.

As regards the decreases, they are comparatively few and unimportant. There are 30 altogether (out of 140 roads reporting), but hardly half a dozen of them are of any great consequence. The Manitoba has lost \$144,813, and that is the only road which falls as much as \$100,000 behind. The road had a heavy gain last year and is still suffering from the shortage of the spring wheat crop of 1888. We understand that the more recent returns show greatly improved results and that it is now believed by the officials that the corner has been turned. The St. Paul & Duluth has lost \$35,768 as the result of the same causes as the Manitoba, added to the competition of the Eastern of Minnesota. Besides these, there are only three other losses worth mentioning, namely that of the Atlantic & Pacific for \$70,935, that of the California Southern for \$43,250, and that of the Columbus Hocking Valley & Toledo for \$43,764. The two first mentioned roads appear to be suffering from poor business in Southern California, while the Hocking Valley is suffering from causes peculiar to itself. It is to be said with reference to the latter that the road has not lost quite as much as its previous year's gain, while the Atlantic & Pacific also had a large increase in August, 1888.

As an important element in the present favorable exhibit, mention must be made of the enlarged grain movement during August, 1889. The increase, however, came not from wheat, but from corn and oats. Chicago, it is true, also gained in wheat, but that was not the case with the other Western primary markets. St. Louis, for instance, received over a million bushels less in the five weeks ending August 31, 1889, than in the corresponding five weeks last year, and Detroit in the same period lost almost a million bushels. At Toledo the decrease is over 600,000 bushels, and Cleveland and Peoria likewise show diminished totals. This general falling off may occasion surprise in view of the good winter wheat crop the present year. The explanation is that last year the receipts in August were unusually heavy, first by reason of the fact that the late harvest had somewhat delayed the movement in the month preceding, but more particularly because the high prices then prevailing induced a very free marketing of the crop. This year prices were not such as to encourage liberal shipments. The fact of the reduced movement is an important one to bear in mind in interpreting the comparative earnings of the roads in the Middle Western States, for it shows that those roads did not have an increased traffic from wheat. It would appear, too, that they could not have been much advantaged by the larger movement of corn, since hardly more than a million bushels of the heavy increase in that cereal is found at St. Louis, Toledo, Detroit, Cleveland and Peoria combined. Nor have the larger shipments of oats helped them much, for while there is an increase of 348,000 bushels at Peoria and 52,000 bushels at Cleveland, larger or smaller losses are shown at Toledo, Detroit and St. Louis—and this in the face of a gain of over three million bushels in the Western oats movement as a whole. The truth is, the increase in nearly all the cereals has been chiefly at Chicago, and the roads to that point, rather than those elsewhere, have had the benefits. This is made evident by the following detailed statement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED AUG. 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Aug., 1889	408,081	4,232,346	12,177,741	7,754,377	81,000	811,542
5 wks. Aug., 1888	467,420	2,581,947	6,851,652	4,707,969	127,215	342,915
Since Jan. 1, 1889	2,342,438	8,043,279	51,706,040	31,211,640	4,423,213	968,081
Since Jan. 1, 1888	4,360,125	7,142,608	38,453,928	30,350,275	3,941,009	868,722
Milwaukee—						
5 wks. Aug., 1889	109,427	628,105	66,400	830,000	81,525	22,510
5 wks. Aug., 1888	216,938	355,742	57,060	285,000	81,250	67,190
Since Jan. 1, 1889	1,273,932	3,502,075	608,555	1,700,000	2,279,635	290,119
Since Jan. 1, 1888	1,902,522	4,468,198	825,690	1,785,000	1,555,328	204,356
St. Louis—						
5 wks. Aug., 1889	193,127	8,487,531	2,390,040	1,493,540	26,978	86,257
5 wks. Aug., 1888	93,561	4,511,058	1,783,440	1,564,275	14,037	60,741
Since Jan. 1, 1889	661,351	6,956,156	10,098,709	7,125,740	608,093	105,602
Since Jan. 1, 1888	577,962	7,834,911	11,635,674	6,318,085	750,511	117,157
Toledo—						
5 wks. Aug., 1889	16,192	2,778,888	199,094	134,759	5,441	59,826
5 wks. Aug., 1888	12,969	3,301,070	157,538	338,380	.....	40,582
Since Jan. 1, 1889	91,399	3,638,892	2,326,236	278,688	04,073	88,443
Since Jan. 1, 1888	104,578	4,425,782	1,412,045	455,771	19,361	65,946
Detroit—						
5 wks. Aug., 1889	13,149	1,184,536	56,643	380,668	.....	.....
5 wks. Aug., 1888	24,317	2,179,519	59,857	439,445	.....	.....
Since Jan. 1, 1889	90,794	2,270,521	1,506,311	1,226,444	.....	.....
Since Jan. 1, 1888	136,920	3,917,787	501,600	1,082,289	.....	.....
Cleveland—						
5 wks. Aug., 1889	34,932	921,127	63,604	278,970	25,534	9,311
5 wks. Aug., 1888	34,814	531,101	48,700	226,362	2,100	2,956
Since Jan. 1, 1889	224,757	1,368,232	451,255	1,177,993	267,510	22,026
Since Jan. 1, 1888	179,526	2,037,032	519,890	1,266,500	168,921	13,922
Peoria—						
5 wks. Aug., 1889	7,659	220,000	220,000	1,641,400	25,200	23,850
5 wks. Aug., 1888	12,010	807,700	833,800	1,292,800	7,200	42,900
Since Jan. 1, 1889	65,700	758,088	7,353,600	7,582,000	433,600	260,325
Since Jan. 1, 1888	61,478	709,495	5,376,350	8,780,030	494,165	235,320
Duluth—						
5 wks. Aug., 1889	291,574	210,946	108,657	.....	.....	.....
5 wks. Aug., 1888	252,920	836,355	.....	.....	.....	.....
Since Jan. 1, 1889	1,133,742	2,211,920	800,720	75,765	.....	.....
Since Jan. 1, 1888	1,011,595	5,275,483	.....	.....	.....	.....
Minneapolis—						
5 wks. Aug., 1889	.....	1,711,550	.....	.....	.....	.....
5 wks. Aug., 1888	.....	2,059,320	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	15,993,209	.....	.....	.....	.....
Since Jan. 1, 1888	.....	23,376,661	.....	.....	.....	.....
Total of all—						
5 wks. Aug., 1889	1,015,041	14,780,050	15,958,077	12,018,714	248,012	469,096
5 wks. Aug., 1888	1,145,097	16,813,740	9,887,897	8,941,171	283,820	542,987
Since Jan. 1, 1889	5,889,906	14,427,325	84,001,565	50,329,322	8,781,804	1,670,261
Since Jan. 1, 1888	8,084,116	57,670,252	58,490,175	50,070,950	7,269,340	1,590,723

Thus while the receipts of wheat at the nine points given were over two million bushels less than last year, Chicago by itself actually gained 1,650,000 bushels. In corn, the same place gained (for the five weeks) nearly 5½ million bushels, out of a total increase of about 6½ million bushels, while in oats about the whole of the three million increase appears at that point. In order to show more clearly the comparative extent of the grain movement at Chicago, we give the following table covering the even month.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Jan. 1 to August 31.		
	1880.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	3,804,636	2,325,420	1,508,916	8,011,143	7,020,208	14,464,887
Corn... bush.	11,107,725	6,315,475	5,475,117	50,978,288	38,195,682	28,797,970
Oats... bush.	7,876,720	4,269,032	6,622,910	31,102,974	30,334,203	28,015,790
Rye... bush.	293,568	300,187	90,576	978,500	810,364	443,935
Barley... bush.	79,611	164,381	771,728	4,778,598	3,925,695	5,029,564
Total grain	22,664,260	13,323,525	14,368,657	95,844,518	80,025,544	77,748,046
Pork... bbls.	360,772	459,166	511,603	2,237,545	4,336,997	9,938,693
Pork... lbs.	1,055	606	1,088	21,973	25,817	51,873
Cut m'ts. lbs.	21,905,905	8,673,002	17,365,297	175,559,111	92,663,345	153,561,343
Lard... lbs.	5,952,966	3,166,452	4,206,600	60,677,156	44,538,051	62,004,726
Live hogs No.	337,626	267,715	304,602	3,895,143	3,943,915	3,187,199

The total grain receipts at Chicago this year in August it will be seen were 22,664,260 bushels, against only 13,323,525 bushels last year in the same month, being an increase of 9½ million bushels. In wheat, the gain for the even month was about 1½ million bushels, but this requires further analysis. The gain was entirely in winter wheat, and not in spring wheat (the inspection of the latter showing a decrease), which makes it evident that the roads running south and southwest from Chicago brought in enlarged amounts, and not those running north and northwest into Minnesota and Dakota. That the movement for the spring wheat sections was less than a year ago also appears from the fact that at Duluth the receipts for the five weeks ending August 31, 1889, were only 210,946 bushels, against 836,355 bushels in 1888, and the receipts at Minneapolis 1,711,550 bushels, against 2,059,320 bushels.

It will be noticed that besides the heavier grain movement, Chicago had larger receipts of provisions—pork,

cutments, and lard—and that the arrivals of hogs also increased. The latter is only a part of a very general and very heavy increase that occurred in the movement of live stock. During August, 1889, 21,787 car loads of live stock were delivered at Chicago, against only 16,010 car loads in August, 1888. The Burlington & Quincy shows a gain of over 2,000 car loads, and the Rock Island, the Northwest, and the St. Paul & Kansas City, about 1,000 car loads each. The Santa Fe has gained nearly 500 car loads. The Alton brought in 290 car loads less; the other large carriers all had an increase.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlantic	\$ 6,180	\$ 6,155	+25	53	53
Atch. Top. & S. Fe.	1,753,920	1,729,381	+24,539	4,934	4,863
St. L. K. C. & Col.	8,915	6,164	+2,751	61	61
Gulf Col. & S. Fe.	111,976	265,769	+153,793	1,053	1,022
Calif. Central	79,558	72,961	+6,597	265	235
Calif. Southern	53,764	97,014	-43,250	210	210
Atlanta & West Pt.	31,801	26,309	+5,492	86	86
Atlantic & Danville	39,000	23,157	+15,843	158	139
Atlantic & Pacific	191,922	262,857	-70,935	81	815
Buf. Roch. & Pittsb.	174,191	170,069	+4,122	294	294
Canadian Pacific	1,377,000	1,218,737	+158,263	4,957	4,660
Cape Fear & Yad. Val.	29,251	28,025	+1,226	245	234
Chatt. R. me & Col.	23,750	10,313	+13,437	140	140
Chesapeake & Ohio	611,000	474,000	+137,000	915	754
Ches. Ohio & Southern	194,740	169,983	+24,757	398	398
Chicago & Atlantic	208,794	191,380	+17,414	269	269
Chicago & East Ill.	249,184	259,233	-10,049	470	470
Chic. Milw. & St. Paul	2,213,000	2,078,677	+134,323	5,678	5,670
Chicago & Ohio River	7,412	6,795	+617	86	86
Chic. St. P. & Kans. C.	346,413	212,385	+134,028	790	790
Chic. & West Mich.	112,603	124,493	-11,890	403	414
Cin. Georg. & Portsm.	6,686	6,813	-127	42	42
Cin. Jackson & Mack	68,585	57,770	+10,815	346	346
Cin. N. O. & Tex. Pac.	366,094	321,804	+44,290	336	336
Ala. & Ga. South.	155,238	122,766	+32,472	295	295
N. O. & North East.	72,421	59,366	+13,055	196	196
Alabama & Vicksb.	42,206	34,373	+7,833	143	143
Vicksb. Sh. & Pac.	46,551	45,954	+597	170	170
Cin. Rich. & Ft. W.	40,249	35,258	+4,991	86	86
Cin. Selma & Mobile	5,184	7,730	-2,546	53	67
Cin. Wash. & Mich.	56,427	48,871	+7,556	165	165
Cin. Wash. & Balt.	214,277	194,866	+19,411	281	281
Clev. Akron & Col.	70,217	60,049	+10,168	194	194
Cleveland & Canton	42,000	34,382	+7,618	165	165
Clev. Cin. Ch. & St. L.	1,123,373	1,057,165	+66,208	1,499	1,499
Cleve. & Marietta	24,020	22,998	+1,022	106	106
Colorado Midland	14,132	115,968	+101,836	267	267
Col. & Cin. Midland	35,681	35,046	+635	70	70
Col. Hoek. Val. & Tol.	239,914	2-3,673	-43,764	325	325
Day. Ft. W. & Chic.	50,111	42,678	+7,433	261	261
Deny. & Rio Grande	696,500	705,700	-9,200	1,462	1,462
Deny. Tex. & Ft. W.	258,046	195,200	+62,846	856	856
Det. Bay C. & Alpena	40,300	40,221	+79	226	226
Detroit Lansing & No.	95,010	98,931	-3,921	323	323
Det. Sou. Sh. & Atl.	212,072	189,518	+22,554	356	356
East Tenn. Va. & Ga.	522,419	454,395	+68,024	1,140	1,140
Evansv. & Indianap.	3,545	20,393	+16,848	150	150
Evansv. & T. Haute.	89,967	101,205	-11,238	156	156
Flint & Pere Marq.	192,508	197,283	-4,775	379	379
Fla. Cent. & Penins.	74,457	58,713	+15,744	574	574
Gr. Rapids & Indiana	23-8,800	218,458	+20,342	409	409
Other lines	17,638	17,141	+497	63	63
Grand Trunk of Can.	1,650,518	1,526,462	+124,056	3,487	3,419
Chic. & Gr. Trunk	293,757	229,398	+64,359	335	335
Ind. Gr. H. & Mil.	41,312	96,630	-55,318	189	189
Houston & Tex. Cent.	250,139	220,011	+30,128	513	513
Houston & Shenand.	15,000	11,592	+3,408	95	95
Ind. Dec. & West	4,137	4,137	0	153	153
Iowa Central	135,080	115,341	+19,739	509	509
Kanawha & Ohio	23,713	23,722	-9	124	129
Kan. C. Ft. S. & Mem.	41,226	342,200	+290,974	671	671
Kan. C. Clin. & Sp.	20,349	21,453	-1,104	163	163
"Kan. C. Mem. & Bir.	59,325	39,503	+19,822	275	275
Kan. C. Wy. & Northw.	33,900	29,682	+4,218	163	140
"Kentucky Central	69,571	70,566	-995	24	254
"Keokuk & Western	20,608	17,311	+3,297	118	145
Kingst. & Pembroke	15,234	17,743	-2,509	113	113
Lake Erie All. & So.	5,170	5,777	-607	61	61
Lake Erie & Western	258,730	234,031	+24,699	589	589
Lehigh & Hudson	30,319	25,121	+5,198	63	63
Little Rock & Mem.	50,452	55,121	-4,669	135	135
Long Island	473,728	451,773	+21,955	361	357
Louis. Evans. & St. L.	109,288	106,103	+3,185	290	290
Louisville & Nashv.	1,624,990	1,345,927	+279,063	2,181	2,149
Louisv. N. Alb. & Chic.	232,257	213,102	+19,155	538	538
Louis. N. O. & Texas	189,701	155,153	+34,548	514	514
Louisv. Southern	37,000	27,323	+9,677	83	83
Memphis & Char'ton	145,492	122,571	+22,921	330	330
Mexican Central	483,697	478,835	+4,862	1,217	1,397
Mexican National	305,173	176,729	+128,444	1,528	865
Mexican Railway	297,751	305,002	-7,251	293	293
Milw. L. Sh. & West.	378,045	317,102	+60,943	660	592
Milwaukee & North.	108,945	97,435	+11,510	303	303
Mineral Range	9,167	9,603	-436	17	17
Minn. & St. Louis	121,430	106,190	+15,240	351	31
M. n. St. P. & S. Ste. M.	115,375	116,102	-727	800	800
Mo. Kansas & Texas	681,623	572,569	+109,054	1,906	1,681
Mobile & Ohio	223,865	192,779	+31,086	687	687
Nash. Chatt. & St. L.	328,840	272,185	+56,655	650	650
New Orleans & Gulf	12,291	10,444	+1,847	68	68
N. Y. Cen. & Hud. Riv.	3,400,984	3,273,771	+127,213	1,420	1,447
New York & Northw.	61,550	56,933	+4,617	58	58
N. Y. Out. & Western	203,904	191,722	+12,182	327	320
Norfolk & Western	488,728	416,405	+72,323	594	554
Northern Pacific	2,044,861	1,665,291	+379,570	3,461	3,316
Ohio Ind. & West.	139,963	134,744	+5,219	342	342
Ohio & Mississippi	402,795	379,185	+23,610	623	623
Ohio & Northwest	21,479	17,393	+4,086	111	106
Columbus & Maysv.	1,144	830	+314	19	19
Ohio River	52,839	50,475	+2,364	215	215
Ohio Southern	46,155	51,398	-5,243	128	128

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Peoria Dec. & Evans.	\$7,906	\$7,313	-\$593	25	254
Pittsburg & Western	193,122	193,340	-218	367	367
Pres. & Ariz. Cent.	10,839	10,839	0	73	73
R. & Dan. sys (8 rds.)	914,236	819,921	+94,315	2,749	2,633
Rio Grande West'n.	132,425	121,150	+11,275	369	369
St. Jo. & Gr. Island	126,225	100,145	+26,080	447	447
St. L. A. & T. Il. brchs.	97,471	78,308	+19,163	242	204
St. Louis Ark. & Tex	311,118	271,783	+39,335	1,262	1,205
St. Louis & San Fran	572,339	537,468	+34,871	1,329	1,329
St. Paul & Duluth	129,767	165,535	-35,768	257	257
St. Paul Minn. & M.	645,142	789,995	-144,853	3,024	2,685
Montana Central	82,983	40,401	+42,582	177	132
San A. & Aran. Pass	129,390	83,381	+46,009	413	353
San Fran. & No. Pac.	84,126	71,329	+12,797	160	131
Sav. Amer. & Mont.	14,415	7,703	+6,712	110	110
Seattle Lake Sh. & E.	30,712	16,106	+14,606	78	48
Shenandoah Valley	100,000	85,897	+14,103	255	255
States Island R. Tr.	126,185	131,911	-5,726	24	21
Texas & Pacific	597,743	485,177	+112,566	1,497	1,497
Tol. A. A. & N. Mich.	83,091	61,528	+21,563	245	245
Toledo Col. & Cin.	21,172	17,824	+3,348	45	45
Tol. & Ohio Central	122,760	102,219	+20,541	237	237
Tol. & Ohio Cent. Ex.	8,231	8,042	+189	51	45
Tol. Peoria & West.	82,205	77,371	+4,834	247	247
Tol. St. L. & Kan. C.	136,319	66,583	+69,736	319	207
Valley of Ohio	61,656	61,597	+59	91	91
Wabash (Consol. sys.)	1,314,590	1,271,494	+43,096	1,950	1,950
Western of Alabama	38,263	27,793	+10,470	138	138
West. N. Y. & Penn.	354,800	341,188	+13,612	678	658
West Vir. Central	70,304	63,870	+6,434	96	88
Wheeling & L. Erie	82,586	72,795	+9,791	187	187
Wisconsin Central	447,209	377,929	+69,280	818	818
Total (140 roads)	36,703,237	33,423,969	+3,279,268	79,814	77,144

* Three weeks only of August in each year. † For four weeks ended Aug. 31. § For four weeks ended Aug. 24. ‡ Mexican currency. e We give here the earnings of the entire system; the separate roads will be found elsewhere.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Atlantic	\$ 61,918	\$ 58,074	\$ 3,844	.....
At. T. & S. Fe (5 roads)	15,015,827	15,022,093	893,731	.....
Atlanta & West Point	257,918	217,318	10,600	.....
Atlantic & Pacific	1,765,959	1,826,191	60,232	.....
Buffalo Roch. & Pitts.	1,287,412	1,269,000	18,412	.....
Canadian Pacific	9,122,021	8,240,482	881,540	.....
Cape Fear & Yadkin Val.	248,836	244,291	4,545	.....
Chesapeake & Ohio	3,795,031	3,335,166	459,865	.....
Ches. Ohio & Southwest	1,316,604	1,261,294	55,310	.....
Chicago & Atlantic	1,389,743	1,479,514	89,771	.....
Chic. & Eastern Illinois	1,669,419	1,690,592	21,173	.....
Chicago Milw. & St. Paul	15,299,316	14,557,332	741,984	.....
Chicago & Ohio River	47,521	32,548	14,973	.....
Chic. St. P. & Kan. City	1,906,530	1,349,146	557,414	.....
Chicago & West Mich.	898,264	924,970	26,706	.....
Cin. Georg. & Portsm.	40,532	40,994	462	.....
Cin. Jackson & Mack	389,332	335,158	54,174	.....
Cin. N. O. & T. P.	2,142,797	2,353,469	89,328	.....
Alabama & Vicksb.	1,173,661	979,457	194,204	.....
N. w Orleans & N. E.	628,942			

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile & Ohio.....	1,906,913	1,572,919	333,994	.....
Nash. Chatt. & St. Lou's	2,292,750	2,024,734	267,986	.....
New Orleans & Gulf.....	104,053	98,604	6,349	.....
N. Y. Cen. & Hud. R.....	23,133,048	22,746,595	386,453	.....
N. Y. & North-rn.....	402,675	375,983	26,692	.....
N. Y. Ontario & West'n.	1,201,209	1,123,248	80,961	.....
Norfolk & Western.....	3,474,152	3,147,755	326,397	.....
Northern Pacific.....	13,056,785	10,708,038	2,348,747	.....
Ohio Ind. & Western.....	911,793	935,263	.....	23,463
Ohio & Mississippi.....	2,540,573	2,395,294	145,281	.....
Ohio & Northwestern.....	137,904	120,003	17,901	.....
Ohio River.....	314,768	286,877	61,991	.....
Ohio Southern.....	323,895	353,722	.....	29,827
Peoria Dec. & Evans.....	461,947	436,915	25,032	.....
Pittsburg & Western.....	1,419,263	1,283,965	165,298	.....
Pres. & Arizona Central.	85,835	63,634	22,251	.....
Rich. & Danv. (S roads).....	7,675,282	6,274,603	798,674	.....
Rio Grande Western.....	929,796	823,337	106,439	.....
St. Joe. & Gr. Island.....	752,659	671,603	80,142	.....
St. L. Alt. & T. H. Br'chs.	638,259	575,502	62,757	.....
St. L. Arkan. & Texas.....	2,032,559	1,732,827	299,708	.....
St. Louis & S. Francisco.	3,672,705	3,513,186	159,519	.....
St. Paul & Duluth.....	751,214	977,063	.....	222,849
St. Paul Minn. & Man.....	4,681,653	5,705,362	.....	1,023,707
San Ant. & Arans. Pass.....	761,242	613,397	147,845	.....
Sav. Amer. and Mont.....	114,596	55,310	59,286	.....
Shenandoah Valley.....	580,665	544,235	36,370	.....
Staten Island Rap. Tran.	660,731	648,117	12,614	.....
Texas & Pacific.....	3,882,071	3,953,624	.....	25,447
Tol. A. & Nor. Mich.....	694,290	401,611	202,679	.....
Toledo Col. & Cin.....	154,830	117,357	41,449	.....
Toledo & Ohio Central	756,161	746,227	9,934	.....
Tol. & Ohio Cent. Exten	82,568	56,054	26,514	.....
Tol. Peoria & Western.....	573,603	553,033	20,570	.....
Tol. St. L. & Kan. C.....	632,920	322,200	310,720	.....
Valley of Ohio.....	416,293	391,340	24,953	.....
Wabash (consol. system)	8,144,404	7,749,843	394,561	.....
Western of Alabama.....	315,346	241,031	81,315	.....
Western N. Y. & Penn.....	2,135,472	2,029,307	156,165	.....
West Virginia Central.....	488,544	401,930	86,559	.....
Wheeling & Lako Erie.....	577,609	570,479	7,130	.....
Wisconsin Central.....	2,589,218	2,395,282	193,936	.....
Total (132 roads).....	247,909,858	230,036,654	19,826,734	1,933,530
Net increase.....	.....	.....	17,872,204	.....

* Three weeks only of August in each year. † To August 24. ‡ Mexican currency. a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany included in both years. c Includes for the first six months of the year only the mileage embraced in the old Cleo. Col. Cin. & Ind. system. e We give here the earnings of the entire system; the separate roads will be found elsewhere. f Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

In view of the enlarged movement of grain, live stock and provisions at Chicago, one is not surprised to find that, excepting the St. Paul & Duluth, the Manitoba and the "Soo" line—roads which run through the extreme northern part of the spring wheat section, and where that cereal constitutes the principal crop raised—that with those exceptions Northwestern roads all report considerably improved earnings. We have already referred to the heavy gains of the Milwaukee & St. Paul, and the Chicago St. Paul & Kansas City, and according to reliable accounts the Chicago & Northwestern has gained fully as much as either of these, though we cannot get the exact figures. The increase on the Milwaukee Lake Shore & Western and the Wisconsin Central is also very heavy, the latter road doubtless profiting greatly by the traffic contract with the Northern Pacific. The following is a comparison for six years on a few special roads.

August.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. P.....	2,213,000	2,078,677	2,007,897	1,971,590	1,766,911	1,923,348
Iowa Central.....	185,080	115,344	112,869	117,022	113,565	124,231
Milw. L. Sh. & W.....	878,045	317,102	360,906	251,450	134,221	96,031
Milwaukee & No.....	109,845	97,435	81,810	55,981	42,068	40,162
Minneap. & St. L.....	121,480	100,181	105,900	124,882	132,276	155,252
St. P. & Duluth.....	129,707	163,535	153,067	156,452	123,526	124,253
St. Paul M. & Man.....	645,182	789,995	684,934	627,701	525,000	571,762
Total.....	3,781,386	3,670,269	3,515,413	3,307,150	2,843,170	2,939,039

The Southwestern roads have likewise fared well. The Kansas & Texas has \$109,053 increase, the Denver Texas & Fort Worth \$62,838, the Houston & Texas Central \$60,138, Fort Scott & Memphis \$72,026, the Arkansas & Texas \$42,335, the Gulf Colorado & Santa Fe \$46,207, the San Antonio & Aransas Pass \$46,006, and others smaller amounts. The Atchison shows reduced earnings only on the California Southern and the lines half owned, chiefly composed of Atlantic & Pacific. The Denver & Rio Grande, the Kansas City Clinton & Springfield, and the Little Rock & Memphis also fall somewhat behind.

As usual, however, it is Southern roads that must be awarded first place for good results. Among all those of that group, only three minor lines, namely the Cincinnati Selma & Mobile, the Asheville & Spartanburg and the Kentucky Central, report diminished earnings. Among the principal roads the Louisville & Nashville, the Chesapeake & Ohio, the Richmond & Danville, the East Tennessee, the Norfolk & Western, the Nashville Chattanooga & St. Louis, and the Erlanger system, have all enlarged their earnings in a noteworthy way, and the others have done proportionately just as well. The following compares the figures for some of the leading companies. It will be observed that the aggregate on these nine roads reaches \$5,438,070 for 1889, against only \$4,601,336 in the month last year. These same roads earned a little less than 3½ million dollars in 1886, so that in the three years since then the increase has been over 40 per cent.

August.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio.....	611,000	474,000	481,014	410,960	429,198	436,187
Ches. Ohio & So. W.....	194,740	169,683	178,982	147,470	134,721	122,893
Cin. N.O. & Tex. P.*	652,660	675,262	539,171	424,928	419,194	411,863
E. Tenn. Va. & Ga.....	522,410	454,395	411,708	364,811	329,249	312,723
Louisville & Nash.....	1,624,990	1,345,927	1,339,592	1,196,284	1,078,794	1,117,313
Memphis & Char.....	145,492	122,574	139,057	119,375	95,824	114,693
Mobile & Ohio.....	223,565	192,779	199,319	155,535	149,072	143,006
Norfolk & West.....	483,728	416,495	385,032	297,407	250,196	228,408
Rich. & Danv. sys.....	944,236	819,421	877,086	719,073	632,353	620,687
Total.....	5,438,070	4,601,336	4,532,058	3,859,779	3,420,608	3,419,249

* Entire system. † Not including St. L. & Cairo. ‡ Richmond & Alleghany not included in these years.

One noteworthy circumstance connected with the improvement on the Southern roads, is that it has been established without the aid of the cotton traffic. August is the last month of the old crop year, and the movement, therefore, is always small in that month. This year it was especially so, the gross overland approximating less than 4,000 bales, against about 13,000 bales in August, 1888, and the receipts at the ports standing at 41,595 bales, against 60,963 bales.

In the Middle Western States we find a larger number of decreases than anywhere else, but this follows partly from the fact that the total number of roads reporting in that section is larger. With the exception of the Hoeking Valley, already alluded to, the losses are not very noteworthy. On the other hand, we have some quite considerable gains both by these roads and some of the more prominent trunk lines. The new Big Four, the Grand Trunk, the Chicago & Grand Trunk, and the New York Central, are all distinguished for the extent of their additions, while among the newer and minor lines the Toledo St. Louis & Kansas City also deserves special mention. There is a host of cases where the gain is small, but the ratio of addition very heavy. We annex the following comparison for six years, but in this instance the showing hardly reflects the result as a whole in the Middle Western section, since the roads having the best returns are the ones on which we cannot extend the comparison back further than a year or two.

August.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.....	249,184	250,233	223,671	181,513	140,730	150,514
Chic. & West. Mich.....	112,603	124,402	123,313	127,185	113,579	127,269
Cin. Wash. & Balt.....	214,275	194,866	205,796	183,773	140,412	176,734
Col. H. V. & Tol.....	239,914	283,678	222,091	211,408	218,006	121,705
Det. Lansing & No.....	95,910	98,934	100,420	100,040	110,200	116,801
Evansv. & Terre H.....	89,967	101,295	85,801	91,702	74,580	87,009
Flint & P. Marq.....	192,505	107,283	216,477	168,925	155,067	174,823
Grand Rap. & Ind.*	296,687	279,457	296,535	242,479	215,312	225,361
Ohio & Mississippi.....	402,795	370,185	400,911	373,100	394,313	353,709
Total.....	1,893,846	1,909,820	1,896,015	1,691,606	1,508,785	1,588,523

* All lines. † Chicago & Indiana Coult not included here.

COTTON MOVEMENT AND CROP OF 1888-89.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1889, will be found below. It will be seen that the total crop this year reaches 6,935,082 bales, while the exports are 4,742,745 bales, and the spinners' takings are 2,267,089 bales, leaving a stock on hand at the close of the year of 56,364 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, 1889, the receipts at the ports for each of the past two years, and the export movement for the past year (1888-89) in detail, and the totals for 1887-83 and 1886-87.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1889.					Stock Sept. 1, 1889.
	Sept. 1, 1889.	Sept. 1, 1888.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana...	1,667,376	1,780,375	774,072	.....	286,006	423,450	1,483,528	6,862
Alabama...	214,202	207,377	50,408	.....	.....	.....	50,408	746
So. Car'lina	400,539	441,825	54,133	.....	25,740	177,051	257,624	130
Georgia....	950,594	990,927	128,703	.....	18,805	263,101	408,540	9,613
Texas.....	708,727	659,701	205,481	3,575	21,076	86,697	316,832	9,012
Florida....	93,989	84,900	.....	.....	.....	.....	.....	.....
No.Car'lina	217,169	232,572	76,402	1,850	.....	22,005	100,747	114
Virginia...	974,40	976,314	487,741	.....	.....	56,313	544,054	42
New York..	*129,297	*97,584	640,718	102,101	61,541	206,031	1,080,291	25,809
Boston....	*108,094	*98,296	230,082	.....	.....	4,668	231,750	1,415
Baltimore..	*65,620	*55,161	136,611	.....	2,350	60,910	199,271	940
Phila., &c..	*51,823	*27,560	46,627	.....	.....	13,211	50,238	2,585
Portland..	.....	.....	1,680	.....	.....	.....	1,080	.....
S. Fr'nisco	.....	.....	124	.....	.....	.....	124	.....
Totals—								
This year	5,517,757	.....	2,811,635	107,850	413,667	1,390,087	4,742,745	56,364
Last year	.....	5,602,632	2,807,716	94,600	405,479	1,331,186	4,638,981	181,225
Prev. yr.	.....	5,320,624	2,608,226	75,245	477,126	1,207,729	4,458,320	82,036

* 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 5,517,757 bales, against 5,602,632 bales last year and 5,320,624 bales in 1886-87; and that the exports have been 4,742,745 bales, against 4,638,981 bales last season and 4,458,326 bales the previous season, Liverpool getting out of this crop 2,779,248 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.	1888-89.	1887-88.	1886-87.
Receipts at the shipp'g ports, bales	5,547,757	5,602,632	5,320,624
Add shipments from Tennessee, &c., direct to manufacturers...	900,722	971,702	795,070
Total	6,448,479	6,574,334	6,115,694
Manufactured South, not included above.....	486,603	443,373	397,929
Total Cotton Crop for the Year bales.	6,935,082	7,017,707	6,513,623

The result of these figures is a total of 6,935,082 bales (weighing 3,437,408,499 pounds) as the crop for the year ending Aug. 31, 1889, against 7,017,707 bales (weighing 3,406,068,167 pounds) as the crop for year ending Aug. 31, 1888. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

No fact is more clearly indicative of the ascendancy of railroads as carriers than the constant increase of the portion of the cotton crop marketed overland, notwithstanding the facilities which exist through the outports. We say ascendancy rather than supremacy because the States, with their many natural water-courses, have always been admirably situated for the cheap movement of their products, and as a regulator of rates, waterways, when unburdened with fixed charges and not interfered with by legislation, still hold control. The public has of late years experienced something of a revelation respecting this feature of the carrying industry through the efforts of the Inter-State Railroad Commissioners to adjust the railroad law to the complicated nature of our internal commerce. Previously there had been no little ignorance with regard to the rate problem. It was generally supposed that the tariff adopted was in every way an arbitrary affair wholly within the control of the railroad managers. Many have since learned that natural influences have all along in the main shaped the charges which were in operation, leaving an opportunity for abuses only within narrow limits. When experience shall have taught the further lesson

that legislation affecting commerce must strike at the abuse without doing violence to these natural tendencies, we shall be at least on the right road to reach the correct solution of many social evils. In the meantime, and while the public is being educated, it is not unlikely that producers will suffer through the attempt to force commodities over legally imposed obstacles and through unnatural channels. We cannot discuss these questions here, but it may be of use to say that whenever the Arkansas or Iowa producer of cotton or of wheat saves on the short haul to Memphis or Chicago, but loses still more on the long haul to New York or Liverpool, he is only illustrating the policy which long ago received the title of "penny wise and pound foolish." And yet that is the dilemma which he and his products must inevitably face under the operation of existing legislation, and the point upon which it will be wise for him to fix his attention.

Up to this time, however, notwithstanding the longer haul when marketed overland, the railroads carrying cotton north and east have succeeded in retaining a fair share of the movement. To be sure, these routes show no development the past year, the gross amount thus carried being only about the same as last season. But that was as much as could be expected, in view of the stricter enforcement of the Inter-State law, and of the fact also that the total crop, though in pounds larger, is in bales a little smaller than it was a year ago. Previous development had been in excess of crop increase. We showed in our last annual review that while the total crop had been developing from 3,832,991 bales in 1874-75 to 7,017,707 bales in 1887-88, or about 83 per cent, the gross amount marketed overland had risen from 461,751 bales in 1874-75 to 1,441,920 bales in 1887-88, or 212 per cent. Hereafter, perchance, the railroads may get into a war of rates again, or may be even able, under the more peaceful conditions, to overreach the Commissioners; but barring such special circumstances, it is not reasonable to look for a repetition of the past ratio of growth under the new conditions.

We do not say what we have said with regard to the overland movement because we desire to see any favor extended to that route, or because we would seek to improve it at the expense of the outports. Our wish is to have every route made as attractive as possible for the products of the country. That is the reason we have so often urged the rapid improvement of all the harbors along our Southern coast. Each of the Southern outports is the natural outlet of an immense district; railroad building has made the overland route another natural outlet. When they are all left free to develop, when every obstruction whether legislative or tidal is removed, not only will the consumer be benefitted, but the producer in each section can get his cotton moved along the line of least natural resistance and be able to save every fraction of a cent that can possibly be saved in the expense of reaching a market. That is the best any man can do, law or no law.

With regard to the proportionate marketings of the present crop through the Southern outports, the changes in percentages from last year have not been material or due to any exceptional cause. The variations that have taken place for a series of years are noted in the following statement,

Per cent of Crop Received at—	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Wilmington, &c.	03-18	03-31	03-02	02-58	03-17	03-03	02-59	03-40	02-35	01-85
Norfolk, &c....	14-05	13-31	12-51	12-57	13-67	13-04	14-24	14-06	14-18	13-22
Charleston, &c.	05-76	06-30	05-08	07-08	09-22	07-50	08-45	09-61	10-19	08-59
Savannah, &c..	13-71	13-70	12-82	12-42	12-54	11-58	11-79	13-64	13-51	12-88
Florida.....	00-49	00-40	00-42	00-83	01-46	00-80	00-26	00-43	00-29	00-30
Mobile.....	03-09	02-96	03-32	03-79	04-18	04-20	04-48	04-88	05-05	06-23
New Orleans...	24-47	25-36	27-08	26-04	27-00	26-70	24-17	21-31	24-37	26-13
Galveston, &c.	10-22	09-83	11-57	11-20	08-52	10-63	12-60	08-45	10-83	08-60
N. Y., Bost., &c.	05-97	03-97	04-94	04-58	04-40	07-29	07-89	06-56	07-43	06-07
Total through all ports....	79-99	79-83	81-66	82-39	84-25	81-89	80-00	80-84	80-15	80-87
Overland net....	12-90	13-66	12-21	12-42	11-00	00-26	00-18	08-78	07-74	10-02
Southern consumption....	7-02	6-31	6-13	6-10	4-60	05-85	04-73	04-38	03-11	03-11
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.
	<i>Bales.</i>	<i>Bales.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>
1888-89	6,925,082	1,460,180	Decrease 1.18	Increase 1.27
1887-88	7,017,707	1,441,920	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 18.28	Decrease 13.07
1882-83	6,992,234	1,217,215	Increase 23.61	Increase 7.26
1881-82	5,435,845	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 13.48	Increase 32.47
1878-79	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78	4,811,265	693,610	Increase 7.26	Increase 8.91
1876-77	4,495,423	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 '88-89			Increase 80.93	Incr'se 216.2

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroad at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1889:

	1888-9.	1887-8.	1886-7.
Amount shipped—			
Via St. Louis.....	582,761	528,135	422,791
Via Cairo.....	293,576	278,954	304,258
Via Hannibal.....	9,301	.....	12,253
Via Evansville.....	42,488	109,752	100,153
Via Louisville.....	198,983	211,366	170,645
Via Cincinnati.....	180,013	187,223	149,159
Via other routes.....	130,515	116,103	120,472
Shipped to mills, not included above..	12,540	10,382	12,436
Total gross overland.....	1,460,180	1,441,920	1,292,167
Deduct shipments—			
Overland to New York, Boston, &c... 350,412	278,601	321,642	
Between interior towns..... 74,928	52,567	45,377	
Galveston, inland and local mills... 5,297	.....	.....
New Orleans, inland and local mills... 23,369	49,890	46,757	
Mobile, inland and local mills..... 42,135	28,792	19,550	
Savannah, inland and local mills... 1,666	1,094	2,566	
Charleston, inland and local mills... 9,236	8,508	7,482	
N. Carol'a ports, inland and local mills. 2,570	3,851	2,486	
Virginia ports, inland and local mills.. 49,815	46,916	51,237	
Total to be deducted.....	559,459	470,218	497,097
Leaving total net overland*.....	900,722	971,702	795,070

* This total includes shipments to Canada by rail, which during 1888-89 amounted to 52,011, and are deducted in the statement of consumption; in 1887-88 those shipments were 54,016 bales and in 1886-87 were 46,947 bales.

According to the above, the total carried overland this year was 1,460,180 bales, against 1,441,920 bales last year and 1,292,167 bales the previous year, and the movement direct to manufacturers this year reaches 900,722 bales, against 971,702 bales a year ago and 795,070 bales in 1886-7. This shows an increase over last year of 18,260 bales in the gross movement, and a decrease of 70,980 bales in the net movement. We now give the details of the entire crop for two years:

Louisiana.		1887-88.	
Exported from N. Orleans:	1888-89.	1887-88.	
To foreign ports.....	1,489,437	1,522,687	
To coastwise ports.....	338,699	338,824	
To Northern ports, &c., by river and rail*.....	12,615	40,073	
Manufactured*.....	10,754	9,817	
Burnt.....	.....	.....
Stock at close of year.....	5,862—1,857,417	19,370—1,930,771	
Deduct:			
Received from Mobile....	132,818	.....
Received from Florida, &c	.....	130,243	
Received from Galveston and other Texas ports..	7,853	2,310	
Stock beginning of year..	19,370—160,041	17,343—150,396	
Total product of year.....	1,697,376	1,780,375	

* In overland we have deducted these two items.

Alabama.		1887-88.	
Exported from Mobile:*	1888-89.	1887-88.	
To foreign ports.....	50,498	62,488	
To coastwise ports.....	178,686	160,295	
Manufactured.....	750	750	
Burnt.....	.....	.....
Stock at close of year.....	746—230,630	1,511—225,041	
Deduct:			
Receipts from N. Orleans.	166	302	
Receipts from Pensacola.	14,801	16,887	
Stock beginning of year..	1,511—16,478	478—17,667	
Total product of year.....	214,202	207,377	

* Under the head of coastwise shipments from Mobile are included 41,385 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.		1887-88.	
Exp'd from Galveston, &c.:	1888-89.	1887-88.	
To foreign ports (except Mexico).....	282,253	302,090	
To Mexico, from Galveston, El Paso, &c.....	34,579	31,957	
To coastwise ports*.....	398,198	363,707	
Burnt.....	10	914	
Stock at close of year.....	9,012—724,052	4,289—702,866	
Deduct:			
Received at Galveston from New Orleans.....	9,016	8,173	
Received at El Paso, &c. from Galveston, &c.....	1,942	710	
Received at Galveston from Corpus Christi.....	78	54	
Stock beginning of year..	4,289—15,325	4,289—13,165	
Total product of year.....	708,727	689,701	

* Coastwise exports are made up as follows: 397,465 bales from Galveston and 733 bales from Corpus Christi, &c.

Florida.		1887-88.	
Exported from Fernandina, &c.*	1888-89.	1887-88.	
To foreign ports.....	.....	3,446	
To coastwise ports.....	33,939	31,514	
Stock at close of year.....	.....—33,939	.....—34,960	
Deduct:			
Stock beginning of year..—.....—.....	
Total product of year.....	33,939	34,960	

* 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.		1887-88.	
Exported from Savannah:	1888-89.	1887-88.	
To foreign ports—Upland	320,343	394,440	
To foreign ports—Sea Is'd	3,536	1,386	
To coastwise ports—Upland*	471,838	479,209	
Sea Island.....	25,740	22,647	
Exported from Brunswick:			
To foreign ports.....	84,970	44,104	
To coastwise ports.....	45,347	32,478	
Burnt.....	4,032	200	
Manufactured.....	1,039	820	
Stock at close of year—Upland.....	8,944	7,166	
Sea Island.....	669—966,458	60—982,810	
Deduct:			
Rec'd from Charleston, Brunswick, &c.....	1,592	6,147	
Received from Florida—Upland.....	1,644	2,484	
Sea Island.....	2,194	1,974	
Received at Brunswick from Florida, &c.....	2,908	3,985	
Stock beginning of year—Upland.....	7,166	6,818	
Sea Island.....	60—15,564	575—21,833	
Total product of year.....	950,894	960,927	

* Coastwise shipments include 627 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 17,413 bales Upland and 20,102 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1887-88.	
Exported from Charleston:	1888-89.	1887-88.	
To foreign ports—Upland	252,485	281,755	
To foreign ports—Sea Is'd	5,039	5,866	
To coastwise ports—Upland*	157,691	161,050	
Sea Island.....	2,828	1,657	
Exp'd from Port Royal and Beaufort:			
Upland.....	11,087	13,431	
Sea Island.....	2,200	1,648	
Export'd from Georgetown, &c	2,056	1,688	
Burnt at Charleston, &c.....	.....	200	
Stock at close of year—Upland.....	130	1,606	
Sea Island.....	.....—433,516	87—468,983	
Deduct:			
Rec'd from Savannah—Upland.....	31,234	24,975	
Sea Island.....	.....	.....
Received from Florida—Upland.....	.....	.....
Sea Island.....	.....	31	
Stock beginning of year—Upland.....	1,606	1,891	
Sea Island.....	87—32,977	266—27,163	
Total product of year.....	400,539	441,825	

* Included in this item are 9,236 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1887-88.	
Exp'd from Wilmington, &c.:	1888-89.	1887-88.	
To foreign ports.....	100,747	121,903	
To coastwise ports*.....	115,474	107,671	
Taken for consumption.....	1,621	1,847	
Burnt.....	193	1,906	
Stock at close of year.....	114—217,549	380—233,207	
Deduct:			
Stock beginning of year..	380—380	655—655	
Total product of year.....	217,169	232,552	

* Of these shipments 1,549 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.			
—1888-89.		—1887-88.	
Exported from Norfolk—			
To foreign ports.....	262,874	235,622	
To coastwise ports*.....	241,097	263,599	
Exp'd from West Point, &c.			
To foreign ports.....	281,180	232,139	
To coastwise ports*.....	255,838	296,224	
Taken for manufacture....	12,775	13,422	
Burnt.....	1,263	643	
Stock at end of year, Norfolk and Petersburg.....	42—1,055,132	163—1,041,812	
Deduct:			
Received from Wilmington	6,764	1,663	
Received from other North Carolina ports....	59,911	56,704	
Received at Norfolk from Newport News, &c.....	13,825	6,303	
Stock beginning of year..	163— 80,663	828— 65,498	
Total product of year.....	974,469	976,314	

* Includes 37,037 bales shipped to the interior, which, with 12,778 bales taken for manufacture, are deducted in overland.

NOTE.—The cotton ex-steamers City of Albany and Sultan is not included in Norfolk figures. The cotton from former vessel (620 bales) was re-shipped to Liverpool and 261 bales ex-Sultan were forwarded to Bremen via Baltimore, and are deducted from Baltimore exports.

Tennessee, &c.			
Shipments—			
From Memphis.....	706,404	635,180	
From Nashville.....	68,113	57,409	
From other places in Tennessee, Miss., Tex, &c.....	904,735	847,015	
Stock in Memphis and Nashville at end of year.....	1,080—1,680,332	3,605—1,543,209	
Deduct:			
Shipped from Memphis to New Orleans, &c.....	156,010	148,152	
Shipped from Memphis to Norfolk, &c.....	252,661	133,566	
Shipped from Nashville to Norfolk, &c.....	16,892	6,550	
Shipped direct to manufacturers.....	900,722	971,702	
Stock at Memphis and Nashville at beginning of year.....	3,605—1,329,890	4,638—1,264,608	
Total shipments to N. Y., &c. Add shipments to manufacturers direct.....	350,442 900,722	278,601 971,702	
Total marketed by rail from Tennessee, &c.*.....	1,251,164	1,250,303	

* Except 182,445 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1889.....bales. 6,448,479
Consumed in the South, not included..... 436,603

Total crop in the United States for the year ending Sept. 1, 1889.....bales. 6,935,082

Below we give the total crop each year since 1839:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1838-39	6,935,082	1872-73	3,930,508	1853-54	3,035,027
1837-38	7,017,707	1871-72	2,974,351	1852-53	3,352,882
1836-37	6,513,623	1870-71	4,352,317	1851-52	3,090,029
1835-36	6,550,215	1869-70	3,151,948	1850-51	2,415,257
1834-35	5,669,021	1868-69	2,439,039	1849-50	2,171,706
1833-34	5,714,052	1867-68	2,498,895	1848-49	2,808,596
1832-33	6,992,231	1866-67	2,059,271	1847-48	2,424,113
1831-32	5,435,845	1865-66	2,228,987	1846-47	1,860,479
1830-31	6,589,329	1864-65	No record.	1845-46	2,170,537
1829-30	5,757,397	1860-61	3,826,086	1844-45	2,481,662
1828-29	5,073,531	1859-60	4,823,770	1843-44	2,108,579
1827-28	4,811,265	1858-59	3,994,481	1842-43	2,394,203
1826-27	4,485,423	1857-58	3,238,902	1841-42	1,688,675
1825-26	4,669,238	1856-57	3,056,519	1840-41	1,639,353
1824-25	3,832,991	1855-56	3,615,345	1839-40	2,181,749
1823-24	4,170,388	1854-55	2,932,339	1838-39	1,363,403

Consumption.

Europe.—We expressed the opinion last September that the season then closing was likely long to remain conspicuous for the results obtained in the cotton goods trade of Europe. It not only out-ranked all previous years for large production, but it obtained distinction for the profitable margin which existed between yarn and the raw material and for the notable regularity of the market through the entire twelve months. Since, in the matter of consumption of cotton it was the third year in the new cycle of expansion by the mills both of Great Britain and the Continent, and since the total consumption had in that time been increased about 13 per cent, the last year showing the best of all, it seemed as if there must have been in the twelve months we were reviewing an accumulation of goods in some of the larger markets of the world and that a reaction in production was due and to be expected. In that judgment we appear to have been too apprehensive, for during the season now closing, European spindles, instead of requiring less cotton have added another quarter of a million bales to their consumption.

Truly it is surprising how the world is waking up in the matter of the use of the comforts and the luxuries of life. There was a period, long past to be sure, but there was a period when one could approximately measure growth in the consumption of the products of the loom and of the soil by growth in the world's population. Then, to the bulk of mankind, a new indulgence was as rare as a new thought; over

three-quarters of the inhabitable globe men were little more than the slaves of their rulers. Year after year they plodded on in the same old routine, communications difficult, intercourse scanty, with no change, no growth, except as a new mouth was added to the number of those to be fed and a new back to be clothed,—a problem not infrequently solved by making a greater number of units of the old supplies. But nowhere and in no department is that a test which can be made of any service now. The forces that have been brought into play—the canals, the railroads, the telegraphs, the cables, the machinery, the tools—while quickening production so remarkably, have been also the creators and disseminators of ideas, of wealth, and consequently of new desires to be gratified, causing a fresh invasion upon the world's granaries and factories. One might as well make the increase of population a measure of difference between the travel of to-day and the travel during the stage-coach time, as to make it a measure of the developing capacity of the world for food and for clothing.

These ideas find a clear demonstration in the department of cotton manufacture. We referred to this feature last year, but it is well worth referring to again, especially as the last twelve months add greater emphasis to the comparison which the figures present. European spindles in 1872-73 consumed only 5,116,000 bales of cotton of 400 lbs. each; in 1888-89, sixteen years later, they consumed 7,836,000 bales of same weights; that is to say, while population was increasing less than sixteen per cent, the consumption of European spindles increased nearly 55 per cent. Or, to bring the illustration within more recent dates, take the last five years, and confining the comparison again to Europe, we have a total consumption in 1884-85 of 6,688,000 bales, against a consumption in 1838-39 of 7,836,000 bales, an increase of 1,198,000 bales, or say 18 per cent, against less than 5 per cent increase in population. Furthermore, even the foregoing figures do not present the whole truth, since India, which formerly depended wholly upon Great Britain for cotton goods, has in the interval covered by these comparisons been adding to its spindles until it has increased its own consumption of cotton from 100,000 in 1872-73 to about 850,000 bales in 1888-89.

In this development Great Britain and the Continent have been sharing relatively in very differing proportions from year to year. The striking fact is brought out by this season's results that the Continent in its aggregate consumption has at length passed Great Britain's. That is a noteworthy circumstance. If we go back to the year succeeding the close of our war (1866-67) we find Great Britain consuming 2,560,000 bales of cotton and the Continent only 1,703,000 bales. Or perhaps a better starting point is 1872-73, when the disturbing influence of that war on the supply and therefore upon the consumption of cotton had passed away; for that season Great Britain's aggregate was 3,084,000 bales and the Continent's 2,032,000 bales. The proportions are not very different whether we take the earlier or the later date, being in each case about three-fifths of the total for the former and two-fifths for the latter. It is remarkable, however, that during the following six years Great Britain made no progress whatever in this industry; for the six-year period ending with 1877-78 its consumption began (1872-73) with 3,084,000 bales, ended (1877-78) with 3,033,000 bales, and averaged only 3,116,000 bales, while for the year following (1878-79) it dropped to 2,843,000 bales. In the meantime the Continent had been progressing, and for the latter season (1878-79) its total reached 2,596,000 bales or within about 9 per cent of Great Britain's total. From that date, however, the development has been mutual, the Continent gaining a little on its rival year by year with slight temporary set-backs, until within the last three years, during which the two totals have run quite nearly alike, the last year (1888-89), however, bringing the aggregate for each very close up to 4 million bales, with the Continent about 70,000 bales the larger.

It would be an interesting study to trace the influences which have been instrumental in producing these varying changes and results. One might gain as much instruction in noting the checks to progress on the part of each as in following the more constant growth of other years. We shall not attempt any such inquiry here, as our space will not permit. One feature needs to be mentioned, however, because it falls within the line of the current season's development and therefore has a bearing on the present and future. We refer to the command which England for a time in some degree lost, but has now regained over foreign requirements for cot-

ton goods. It is not an increased Continental consumption that is giving the increased occupation to England's spindles; protective tariffs have put a check to the expansion of England's trade in that direction. But it would almost seem as if the circumstance which had checked that expansion was in an increasing measure shutting out Continental rivalry from the outside markets of the world. At least this is true, that during the last cycle of activity (that is since 1884-85) Great Britain's part in that activity, which has been so conspicuous a feature, has been wholly due to an increased movement to those foreign states open to all commercial countries alike, except as nations may by legislation set barriers themselves.

With respect to the present volume of Great Britain's export movement and its volume during late years, our readers have been kept informed from month to month by the table published in our Cotton Report. The outflow during recent months has no doubt been in some measure interfered with and perhaps held in check by the higher prices for the raw material and the threatened deficient supply. But however that may be, the figures as they stand sufficiently represent the wonderful proportions to which the trade has been developed, showing, too, if we were to go back to earlier periods, the entire recovery by Great Britain of her old supremacy. 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.	1885-6.	1886-7.	1887-8.	1888-9.
1st quarter, Oct.-Dec. . . .	255,497	292,139	309,736	306,072
2d quarter, Jan.-March. . .	284,278	305,268	299,457	308,488
3d quarter, April-June. . .	231,901	260,796	283,883	283,629
4th quarter, July-Sept. . .	292,164	287,253	304,227	*304,227

Total for the season. . . 1,116,840 1,145,456 1,197,303 1,202,416

* Estimated same as last year.

The increase here shown over last year is small, but last year's total was the largest on record and a very decided increase over the two previous years. Comparing 1885-86, when the exports were 1,116,840,000 lbs., with the latest year's total (1888-89), which was, as we have seen, 1,202,461,000 lbs., the measure of the improvement which has taken place and the secret of England's active trade are more clearly disclosed. Very possibly the coming season will not leave as satisfactory a record, for, at the moment there are evidences of a little greater accumulation of stocks in some markets than there was a year ago. The short-time movement during the latter part of summer among the spinners of Great Britain is due, however, chiefly not to an over-supply of goods, but to a short supply of cotton between crops, it not being feasible (with a large new crop of cotton almost in sight) for the spinner to secure in the markets of the world an equivalent for the advance in the price of the raw material, which continued full consumption during this temporary short supply has already, and would be likely further to have, induced.

After what has been said, it is unnecessary to review at any length the condition and profitableness of European markets during the past year. With the consumption of cotton large at the start, and with the weekly rate of consumption several times marked up during the season by Mr. Ellison, the relative prices of goods and of the raw material could hardly be other than satisfactory. To be sure, as indicated above, the summer trade has been interfered with by the growing scarcity and higher prices of cotton. There has been, too, some complaint at Manchester that the deliveries of goods have not during July and August equaled the out-turn of the mills. Still, Great Britain's large export figures, as indicated by the latest returns, with the home trade in pretty nearly all departments reported active, are facts which do not favor the idea of any troublesome accumulation of stocks in spinners' hands; and as to the export markets being largely over-supplied, the nature of the business through the year does not favor that view, both spinners and manufacturers having been generally under contract with a better margin between prices and the raw material than has existed for a long time. There has consequently been little opportunity for goods to accumulate, no need for any unnatural pushing of trade and making "slaughter markets" to take off a surplus. Moreover the price improvement has been progressive, continued now substantially through four seasons. The relationship of the present season to the previous one may be followed with considerable accuracy by means of the statement below of differences in prices at Liverpool for two years.

Liverpool.	1888-89.			1887-88.			Dearer in 1883-9.		
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per Piece	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per Piece.
Sept. 30 . . .	d. 6	d. 8 1/8	s. d. 6 6 1/2	d. 5 1/8	d. 7 1/8	d. 6 2 1/2	d. 13 1/4	d. 7 1/8	d. 4 1/4
Oct 31 . . .	5 3/4	8 1/8	6 6 1/2	5 1/8	7 1/8	6 2 1/2	12 1/4	7 1/8	4 1/4
Nov. 30 . . .	5 7/8	8 1/8	6 6 1/2	5 3/8	7 1/8	6 3 1/2	12 1/4	7 1/8	4 1/4
Average—	5 3/4	8 1/8	6 6 1/2	5 3/8	7 1/8	6 2 3/4	12 1/4	7 1/8	4 1/4
Sept.—Nov.	5 3/4	8 1/8	6 6 1/2	5 3/8	7 1/8	6 2 3/4	12 1/4	7 1/8	4 1/4
Dec. 31 . . .	5 3/8	8 1/8	6 6 1/2	5 3/8	7 1/8	6 2 3/4	12 1/4	7 1/8	4 1/4
Jan. 31 . . .	5 1/2	8 1/8	6 7 1/4	5 3/8	7 1/8	6 5 1/2	11 1/4	7 1/8	4 1/4
Feb. 28 . . .	5 1/2	8 1/8	6 7 1/4	5 1/8	7 1/8	6 1 1/2	11 1/4	7 1/8	4 1/4
Average—	5 1/2	8 1/8	6 7	5 3/8	7 1/8	6 5 1/2	11 1/4	7 1/8	4 1/4
Dec.—Feb.	5 1/2	8 1/8	6 7	5 3/8	7 1/8	6 5 1/2	11 1/4	7 1/8	4 1/4
Mar. 31 . . .	5 11/16	8 1/8	6 7 1/4	5 3/8	7 1/8	6 3 1/2	11 1/4	7 1/8	4 1/4
April 30 . . .	6 1/16	8 1/8	6 7 1/4	5 3/8	7 1/8	6 3 1/2	11 1/4	7 1/8	4 1/4
May 31 . . .	6	8 1/8	6 6 1/2	5 3/8	7 1/8	6 1 1/2	11 1/4	7 1/8	4 1/4
Average—	5 11/16	8 1/8	6 7	5 3/8	7 1/8	6 3 1/2	11 1/4	7 1/8	4 1/4
Mar.—May	5 11/16	8 1/8	6 7	5 3/8	7 1/8	6 3 1/2	11 1/4	7 1/8	4 1/4
June 30 . . .	6 1/8	8 1/8	6 5 1/2	5 1/2	7 1/8	6 3 1/2	11 1/4	7 1/8	4 1/4
July 31 . . .	6 3/16	8 1/8	6 5 1/2	5 1/8	7 1/8	6 3 1/2	11 1/4	7 1/8	4 1/4
August 31 . . .	6 5/8	8 1/8	6 7	5 1/8	7 1/8	6 4 1/2	11 1/4	7 1/8	4 1/4
Average—	6 2 1/4	8 1/8	6 6	5 1/2	7 1/8	6 3 3/4	11 1/4	7 1/8	4 1/4
June—Aug	6 2 1/4	8 1/8	6 6	5 1/2	7 1/8	6 3 3/4	11 1/4	7 1/8	4 1/4

* Cheaper.

The last three columns of the above afford a rough guide to the relative situation of the market with reference to the previous year. To read correctly the nature of the results indicated, it is to be borne in mind that 1887-88 was a prosperous season throughout, but especially during the last half of it. In case of the current year, the first six months were better than the subsequent months, but almost wholly on account of the situation of the raw material already referred to. Early in July a statement was published in the *Oldham Chronicle* of the dividends of 91 mills in that district, which were said to be satisfactory and better than anticipated. So far as we have been able to compare the distributions, the rates paid seem to average better than a year ago. A wider view of the relation between cotton and goods may be had in the following comparison. It gives the average for each quarter between the present season (1888-89) and both 1887-88 and 1886-87:

Liverpool.	Dearer in 1888-89 than in 1887-88.			Dearer in 1888-89 than in 1886-87.		
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per piece	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per piece
Aver. Price.	d.	d.	d.	d.	d.	d.
Sept.-Nov. . .	12 1/8	19 1/8	3 3/4	12	2 1/8	5
Dec.-Feb. . .	12 1/8	12	16 1/2	11 1/8	2 1/8	3 1/2
March-May . .	12 1/4	2 1/8	3 1/4	11 1/8	2 1/8	3 1/2
June-Aug . .	12 1/4	6 2 1/4	2 1/4	11 1/8	2 1/8	3 1/2

* Cheaper.

This of course is intended only as a very inexact indication of the relative situation of the market. To understand its teaching requires familiarity with the changes from year to year. Thus by reference to our remarks on the previous table it will be seen that in the first quarter of 1887-88 and in the second quarter also (only in less degree) the average for yarn was comparatively low, and hence the comparison the foregoing presents between those two quarters and the same six months of 1888-89 is now unusually good; whereas during the last six months of each of those seasons the relative situation of the years is precisely the reverse. As a consequence, the narrower margin given for the last six months does not mean a lack of profit, but indicates simply how the poorest part of this year compares with the best part of last year. Another fact to be remembered is that in a dragging market quotations are often merely nominal, being shaded to induce transactions; whereas during an active season, like the greater portion of that now closing, market rates are much more nearly the selling rates. These facts are familiar to most of our readers.

Such have been in brief the conditions which have controlled the cotton goods trade of Europe the past year. The outlook for a larger consumption of cotton the coming season is good. Continental consumption (if peace is preserved, of which there is no present doubt) covers so many States which are pushing home production that it hardly seems possible for the almost uninterrupted progress since our war closed to receive a set-back. Reaction in one country has heretofore been so attended with development in others that a law of increasing averages appears to be the result. The aggregate has kept on the up grade now for twenty-three years, with but three very slight checks, the addition during those years reaching 133 per cent. In Great Britain the growth in the home use of cotton goods is now healthy, but is never rapid, so that the development of England's spinning power keeps pace in the main with the growth in the capacity of foreign

countries to consume its manufactures. We have seen how active that demand has been of late years, and at present there appears to be no good reason to anticipate that it will not further develop in the coming season. We now add our usual tables of consumption and supply of cotton throughout the world. These figures are not the takings of the mills, but the actual consumption, and are in all cases 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	2,500,000	1,703,000	4,203,000	746,000	76,000	822,000	5,085,000
1867-68	2,300,000	1,730,000	4,030,000	894,000	65,000	959,000	5,038,000
1868-69	2,465,000	1,461,000	3,926,000	605,000	88,000	1,053,000	4,979,000
1869-70	2,893,000	1,584,000	4,477,000	613,000	90,000	1,012,000	5,250,000
1870-71	2,805,000	1,906,000	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	182,000	1,240,000	6,312,000
Aver. 6 years.	2,840,000	1,714,000	4,554,000	939,000	91,000	1,039,000	5,419,000
Per cent 6 yrs.*	17.8 Inc.	20.3 Inc.	19.0 Inc.	18.5 Inc.	70.3 Inc.	50.9 Inc.	24.1 Inc.
1872-73	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,300,000	6,425,000
1873-74	3,128,000	2,064,000	5,192,000	1,209,000	141,000	1,440,000	6,632,000
1874-75	3,068,000	2,210,000	5,278,000	1,109,000	159,000	1,328,000	6,656,000
1875-76	3,178,000	2,403,000	5,579,000	1,344,000	119,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,570,000	7,140,000
1877-78	3,088,000	2,509,000	5,547,000	1,554,000	167,000	1,725,000	7,272,000
Aver. 8 years.	3,110,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,888,000
Per cent 8 yrs.†	1.5 Dec.	23.5 Inc.	8.4 Inc.	34.7 Inc.	9.0 Inc.	31.8 Inc.	13.8 Inc.
1878-79	3,843,000	2,596,000	6,439,000	1,815,000	169,000	1,784,000	7,223,000
1879-80	3,350,000	2,750,000	6,100,000	1,770,000	202,000	1,931,000	8,031,000
1880-81	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82	3,644,000	3,198,000	6,893,000	1,931,000	266,000	2,197,000	9,035,000
1882-83	3,744,000	3,380,000	7,124,000	1,993,000	882,000	2,375,000	9,460,000
1883-84	3,660,000	3,380,000	7,040,000	1,895,000	379,000	2,244,000	9,200,000
Aver. 8 years.	3,409,000	3,013,000	6,512,000	1,815,000	272,000	2,117,000	8,629,000
Per cent 8 yrs.‡	28.0 Inc.	30.2 Inc.	20.5 Inc.	15.5 Inc.	124.3 Inc.	25.5 Inc.	28.6 Inc.
1884-85	3,433,000	3,255,000	6,688,000	1,868,000	301,000	1,969,000	8,597,000
1885-86	3,028,000	3,465,000	7,093,000	1,890,000	888,000	2,378,000	9,371,000
1886-87	3,494,000	3,610,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88	3,841,000	3,770,000	7,611,000	2,030,000	500,000	2,530,000	10,141,000
1888-89	3,998,000	3,978,000	7,986,000	2,130,000	555,000	2,685,000	10,571,000

* This line gives the increased 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 1887-88 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give for that year are the totals as they appeared in his last October circular. The above for 1888-89 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

There is another general table also which we have compiled of late years, 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.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible beginning of year.	Crops.			Total Actual Con- sumpt'n.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt, &c.†
						Visible.	Invisi- ble.	
1866-67	2,349,000	2,210,000	2,173,000	4,408,000	1,400,000	210,000	53,000	
1867-68	1,810,000	2,718,000	2,107,000	4,825,000	3,058,000	1,280,000	48,000	
1868-69	1,398,000	2,652,000	2,584,000	5,210,000	1,979,000	1,260,000	260,000	
1869-70	1,520,000	3,431,000	2,113,000	5,511,000	5,250,000	1,350,000	375,000	
1870-71	1,725,000	4,733,000	2,025,000	6,758,000	5,820,000	1,996,000	882,000	
1871-72	2,573,000	3,241,000	3,039,000	6,277,000	6,312,000	1,785,000	668,000	
Average	.....	3,187,000	2,387,000	5,501,000	5,419,000	.....	56,000
1872-73	2,453,000	4,283,000	2,083,000	6,306,000	6,425,000	1,591,000	729,000	
1873-74	2,320,000	4,597,000	2,320,000	6,017,000	6,632,000	1,682,000	843,000	
1874-75	2,525,000	4,810,000	2,369,000	6,525,000	6,554,000	1,619,000	705,000	
1875-76	2,324,000	5,171,000	2,018,000	7,189,000	7,083,000	1,732,000	814,000	
1876-77	2,346,000	4,933,000	1,997,000	6,890,000	7,140,000	1,318,000	843,000	
1877-78	1,901,000	5,425,000	1,504,000	6,931,000	7,272,000	1,214,000	326,000	
Average	.....	4,771,000	2,022,000	6,703,000	6,508,000	.....	77,000
1878-79	1,510,000	5,637,000	1,393,000	7,035,000	7,223,000	1,008,000	109,000	
1879-80	1,207,000	6,553,000	1,804,000	8,450,000	8,081,000	1,499,000	40,000	
1880-81	1,548,000	7,519,000	1,837,000	9,356,000	8,648,000	1,022,000	246,000	
1881-82	2,188,000	6,078,000	2,510,000	8,583,000	6,033,000	1,362,000	254,000	
1882-83	1,016,000	8,058,000	2,350,000	10,408,000	6,100,000	1,704,000	701,000	
1883-84	2,403,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	
Average	.....	6,741,000	2,071,000	8,792,000	8,629,000	.....	90,000
1884-85	1,580,000	6,420,000	2,007,000	8,427,000	8,587,000	1,270,000	419,000	
1885-86	1,070,000	7,480,000	2,109,000	9,539,000	9,371,000	1,210,000	590,000	
1886-87	1,800,000	7,450,000	2,178,000	9,228,000	9,757,000	1,243,000	593,000	
1887-88	1,811,000	8,030,000	2,103,000	10,100,000	10,141,000	965,000	675,000	
1888-89	1,640,000	8,070,000	2,130,000	10,470,000	10,571,000	992,000	520,000	

* To illustrate the preceding take the last season, 1888-89, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	1,610,000
Total crops during year.....	10,470,000
Total supply—bales of 400 lbs.....	12,110,000
Distribution—Total consumption.....	10,571,000
Burnt, &c., during year.....	139,000—10,091,000
Leaving visible stock.....	602,000
Leaving invisible stock.....	520,000
Total visible and invisible stocks at end of year.	1,428,000

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.

The foregoing table is peculiarly instructive. First it discloses that the controlling position this country held in the earlier years of the trade as a producer of the raw material it has more than retained. Second, it tells us that the world's visible supply of cotton has been again reduced this year; that is to say, notwithstanding our two large crops in succession the world has used them all up and more too. By including India, the actual world's consumption for a series of years, would appear as follows:

World's Consumption.	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	3,350,000	2,750,000	1,931,000	301,480	8,332,480
1880-81	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82	3,640,000	3,198,000	2,197,000	389,600	9,421,600
1882-83	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88	3,841,000	3,770,000	2,530,000	771,070	10,912,670
1888-89	3,998,000	3,978,000	2,635,000	850,000	11,421,000

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

United States.—With regard to the cotton goods industry in the United States the year ending with September 1 taken as a whole has been unquestionably prosperous. And yet that statement is not of universal application, and especially during the closing three months. The fact is that the margin for profit in nearly every make of goods has all along been a very narrow one. Slight changes in labor, or in cotton, or in the demand for the manufactured article, uses it up. Some mill managers say that the dividend even the past twelve months has only been kept up on larger production, and therefore smaller margin. It need cause no surprise, then, that, under the higher prices for the raw material and the slackened inquiry for goods in the summer months, a feeling of disappointment has pervaded spinning circles, and finds now in the returns made to us quite a wide expression. This, however, we are persuaded is temporary. The change as the season closes in tone and condition, wherever it has occurred, is chargeable in almost all instances to the circumstance that the value of goods have not followed the rise in the price of the raw material; on the contrary, while cotton has been advancing the manufactured article has in some cases even weakened under a slackened demand, for buyers always minimize their purchases of goods when the circumstances surrounding the raw material are like those recently existing. Contrast this state of the goods market with the situation of the average manufacturer the first nine months of the current season. It is several years since the mills as a whole have secured for any corresponding nine months better, or even as good, results. That these favorable surroundings, which are a little less general, have been interrupted by a merely transient cause, we have evidence as we think in the large number and the confidence of buyers which have appeared in the New York market during the greater portion of August; they appear in response to a quickened demand among consumers, and as an earnest of what is to be expected the coming season.

We ought perhaps not to pass without mention the mill failures that have occurred in the Northern States within a few weeks, for they suggest weakness instead of strength, and have, coupled with close money later, disturbed the commercial paper market so that paper for a time became almost unsalable. But these incidents are of no general significance, the failures, so far as they include cotton mills, being special, sporadic cases. Our cotton manufacturing industry as a whole is in a perfectly sound condition, all Northern makes of goods

being even at this date fairly profitable (some very profitable), except certain kinds of colored cottons (denims, ticks, chevots, &c.), the margin for which has for some months been extremely narrow. Stocks, likewise, are in no case heavy, while bleached shirtings, wide sheetings and quilts are very scarce. Furthermore, the new season opens with a fresh and substantial basis for confidence. We refer to the assurance in many cases, and the promise in all, that crops this year are to be abundant in every section. That is a statement so frequently made in the fall that its broader meaning this year may not be appreciated. The reader should recall the beginning of last season to realize in full the better business outlook. At that time, as will be remembered, the Northwest and Southwest were suffering under a sudden check to speculation, to railroad building, and to railroad prosperity; then came a very short wheat crop following a short corn crop the previous year—for a poor corn crop does not produce its full results and perhaps not its worst results until the following fall. This year, to be sure, neither railroad building nor speculation have revived. But the railroad industry is in better shape, and more liberal expenditures for repairs may possibly follow the strict economies of the past year. However that may be, the check to construction and the set-back to speculation is a sore a year or more old now, and consequently the season just closing must have experienced its severest effects. Besides there was an excellent corn crop last year, and now there is not only another in prospect but much larger production than then of wheat, oats, &c., with the promise of an immense yield of cotton. If all these agricultural expectations are to be realized, as it seems reasonable to anticipate they will be now, is there not a good assurance of larger needs and a more active consumption of goods during the next twelve months than has prevailed during the season now closing. It is this belief which is inducing buyers from so many sections to appear in our markets and to stock up so freely.

Some manufacturers, however, express a not very hopeful view as to future profits because of two special conditions which the trade has to contend with the coming season. These are the increased spinning power and the high price of cotton probable during the opening months. Manufacturers do not care whether prices for the raw material are high or low, but they often suffer greatly from a declining market for cotton when they are marketing their goods. And that is what is feared now. Spinners' stocks of cotton are probably small the world over, so that the early demand for the new staple will be active, and this situation will be prolonged, because the crop is a late one. If the yield was also short high prices would be continued; but that is not the expectation at present, the promise being of a very large production and consequently lower values as the season advances. This is obviously an unfavorable circumstance, and coming in connection with the larger spinning power and greater competition in the goods market, is looked upon, as stated by some, as pretty sure to make at least the early part of the year unprofitable. There would be no doubt of the correctness of this view if the season opened with a promise of small grain crops, or with any special disaster checking, or even restricting, the natural expansion in the consumption of goods. We have suggested above reasons for anticipating enlarged requirements and increased eagerness in the demand for manufactures on the part of the farming interest. If we are right in what we have said, the larger production by spinners ought to be easily met by an increased capacity for consumption absorbing the larger product. Furthermore, it should not be overlooked that higher prices for cotton not only enable the planter to buy more goods in the early season, but gives this addition to consumption at just the time when, on the supposition made, the goods market needs that sustaining impulse. The industries of the South have developed rapidly of late, and that section has consequently become an important factor in the matter of the consumption of goods. In fact, its increased and constant takings have for the last two years been the conspicuous feature in the trade, contributing materially in sustaining the market. Finally, a considerable portion of the increase in spindles in the North is in the print cloth department, the most profitable branch of the cotton industry; besides, it is we believe a fact that the Fall River additions have not been wound up as strictly print cloth mills, but so equipped as to manufacture a variety of goods as the calls of the market may demand.

Whether any disturbance in the conditions of manufacture will occur in coming months from new labor demands cannot

be stated with much certainty, though at the moment there is no surface appearance of disturbance; and, as already said, the margin of profit is so very narrow that the state of the trade does not encourage strikes. There has been but one of prominence the past year, and that was the weavers' strike at Fall River. It was reported at the time to involve 6,000 men and the practical shut-down of the weavers' department of 10 mills. The men left work on March 11 and returned to work, without obtaining any concession, on March 27. The matter at issue really dated back to 1884, when there was a general reduction in wages among both weavers and spinners of 20 per cent. The rates then established ruled until Feb. 11, 1887; at that date 10 per cent of the reduction was restored. Again, Jan. 21, 1888, there was a revised schedule of wages made up by the mills which was claimed to be equivalent to another 10 per cent advance, or a restoration to the old standard ruling previous to 1884. Since then there has been no change, and the contention of the weavers was that they did not share in the 1888 advance. However that may be, it was clear last March that the condition of the trade then did not permit any addition to the expense account, and it is equally clear that it would be even less practicable to grant any such increase now. What change future weeks may make in the conditions affecting the question of higher wages no one of course can tell. A little flurry among mill men at Fall River was produced by the action of the Bourne mill at Tiverton (near Fall River) in adopting profit-sharing as a principle of future management, beginning with July 1, 1889. It was feared on the first announcement of the coming change that it might disturb wages, but when the whole arrangement was disclosed the same managers concluded it would have no effect.

In the South the cotton manufacturing industry presents a somewhat less favorable aspect, though the presumption is that the fall trade will work a cure. Spindles have been increasing very rapidly of late until certain products of Southern mills have become slow of sale, and though prices are low—unremunerative, it is claimed—these goods are in overproduction, and have been for several months. The most conspicuous instance is what are described as Southern "plaids," known by the trade before the war as "negro plaids" on account of their extensive use by both males and females of that race. So, also, the stocks of coarse yarn Southern sheetings are redundant and prices unsatisfactory. The plaid mills, we are informed, organized an association a few months since and agreed upon a scale of production and prices, but, as is so often the case, the arrangement was speedily disregarded by some of the signers; so when a movement for short-time in August was attempted, leading mills declined to enter into any combination, and those who were short of cotton found the struggle to keep in operation a severe one. The South has made the mistake of pushing the work of building mills equipped for making certain kinds of coarse goods too fast. The result is, an important branch of the trade has been overdone. It is not to be assumed that the cotton-goods industry is proving profitless in that section. That is very far from the truth. On the contrary, the balance sheets of the old mills which have been published show very satisfactory results; prices of the goods mentioned are no doubt unremunerative, but it is the poorly-managed new concerns with small capital that are the chief sufferers.

This condition of overproduction is the natural outgrowth of the enormous profit which Southern mills have so long enjoyed. The field offered too tempting a prize not to be temporarily overworked. We have continued this year the task of gathering full information with regard to the development and operation of Southern factories during the season—an annual census of the industry which we began three years ago. Within the past 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 added, working, and idle during the twelve months, as well as the development anticipated in the immediate future. The returns have been wonderfully prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South and the additions in progress. The conspicuous fact brought out is that there were during 1888-89 in operation in the South 1,344,576 spindles, against 1,177,901 spindles last year and 561,360 spindles during the census year of 1879-80. No wonder can be felt at an over-supply of the chief products of these mills, with a growth in

one year of about 167,000 in the number of spindles, and those spindles probably of the most approved pattern. 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 Wt. lbs.	Pounds.
Virginia.....	11	71,125	2,224	15	21,037	453½	9,588,614
No. Carolina..	03	288,706	6,424	14¾	100,733	440	44,935,264
So. Carolina...	35	278,000	6,290	14¾	124,450	455¾	56,682,918
Georgia.....	55	388,942	9,420	18	139,477	459¾	61,102,078
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	17	87,068	1,952	14	30,947	464¾	14,384,780
Mississippi....	9	49,600	1,272	14¾	15,718	454	7,132,477
Louisiana.....	2	30,000	980	15	8,036	464¾	3,735,556
Texas.....	2	9,450	18	.....	1,935	482¾	933,236
Arkansas.....	2	4,500	42	6¾	1,155	462	539,800
Tennessee.....	28	90,002	2,003	12¾	36,635	465¾	17,061,455
Missouri.....	1	7,000	150	14	2,100	460	982,100
Kentucky.....	4	30,787	630	5	10,968	432 1-8	4,531,611
Totals, 1888-89	250	1,341,576	31,435	13¾	436,608	455 5-8	221,607,067
Totals, 1887-88	285	1,177,961	27,560	13¾	443,373	452 1-8	200,466,368
Totals, 1886-87	210	1,090,662	24,605	13 2-3	393,466	450 8-8	177,403,674
Cens. tot. 79-80	164	581,366	12,520	13	189,743	464	87,610,889

We have added lines at the bottom of the above statement presenting the totals for previous seasons for comparison. The number of spindles in 1888-89 aggregated 139 per cent over 1879-80 and more than 14 per cent over 1887-88. It should be remembered that these returns for the last three years only represent the spindles in operation; in a subsequent table for the whole country we include those idle as well, omitting only those that are old and useless and permanently out of employ.

Turning the reader's attention once more to the North, it is of importance to note that as the year closes the situation of the print cloth department of the trade has changed somewhat from a year ago. Then we showed that the position of the producer was exceptionally strong, and that the supply of the product was not equal to the demand, the printing mills wanting the goods faster than they could be turned out and delivered. That cannot be said now. The mills have done extremely well the past year, the third year of a series of improving results. But latterly the margin has been less liberal, and since July there have been increasing evidences that production is not being absorbed quite so readily as heretofore. The chief difficulty is that the spinning capacity of the mills running on this make of goods has materially increased during the last eighteen months, and if all projects are completed as now planned a further considerable addition will be made. For reasons already stated, no embarrassment is anticipated on this account, and managers as a rule look forward with entire confidence to the coming twelve months. And yet as the problem calls for the consumption of several thousand pieces of the product additional a week all through the year, and as at the start there has been a slight accumulation in stock, there is no doubt that the print cloth mills are less in control of the situation than they were a year ago. They have, however, as already said, enjoyed an excellent year, notwithstanding prices have for a time ruled less largely in their favor than during last season. Below are the daily prices of print cloths for 1888-89.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1888, TO AUG. 31, 1889.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.
1.....	4 00	3 77	3 81	3 94	II.	4 06	3 94	3 54	3 75	3 88	3 94	3 94
2.....	g.	3 77	3 81	g.	3 94	4 06	3 91	3 54	3 81	g.	3 94	3 94
3.....	II.	3 77	3 81	3 94	3 94	g.	g.	3 68	3 81	3 94	3 94	3 94
4.....	3 87	3 77	g.	3 94	3 94	4 06	3 94	3 88	3 81	3 94	II.	g.
5.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 88	g.	3 94	3 94	3 94
6.....	3 87	3 75	II.	3 94	3 94	4 06	3 94	3 81	3 81	3 94	4 00	3 94
7.....	3 94	g.	3 94	3 94	3 94	4 06	3 94	3 81	3 81	3 94	g.	3 94
8.....	3 94	3 75	3 81	4 00	3 94	4 06	3 94	3 81	3 81	3 94	4 00	3 88
9.....	g.	3 75	3 81	g.	3 94	4 06	3 94	3 81	3 81	3 94	4 00	3 88
10.....	3 94	3 75	3 81	1 00	3 94	g.	g.	3 75	3 81	3 94	4 00	3 88
11.....	3 94	3 75	g.	4 06	3 94	4 06	3 94	3 75	3 81	3 94	4 00	3 88
12.....	3 94	3 75	3 81	4 00	3 94	4 06	3 94	3 75	3 81	3 94	3 94	3 94
13.....	3 87	3 75	3 81	3 94	g.	4 00	3 94	4 75	3 81	3 94	g.	3 88
14.....	3 87	g.	3 81	3 94	4 00	3 94	g.	3 81	3 81	3 94	g.	3 88
15.....	3 87	3 79	3 81	3 94	4 00	3 94	3 94	3 75	3 81	3 94	3 94	3 88
16.....	g.	3 79	3 81	g.	4 00	3 94	1 00	3 75	3 81	3 94	3 94	3 88
17.....	3 87	3 79	3 81	3 88	4 00	g.	g.	3 75	3 81	3 94	3 94	3 77
18.....	3 87	3 79	3 81	3 88	4 00	g.	g.	3 75	3 81	3 94	3 94	3 88
19.....	3 84	3 79	3 81	3 88	1 00	3 88	4 00	3 75	3 81	3 94	3 94	3 77
20.....	3 84	3 79	3 81	3 88	g.	3 88	4 06	3 75	3 81	3 94	3 94	3 77
21.....	3 84	g.	3 81	3 94	4 00	3 88	4 00	g.	3 75	3 81	3 94	3 75
22.....	3 81	3 81	3 81	3 94	1 00	II.	1 00	3 75	3 81	3 94	3 94	3 75
23.....	g.	3 81	3 84	g.	1 00	3 88	1 00	3 75	3 81	3 94	3 94	3 75
24.....	3 81	3 81	3 94	3 94	4 00	g.	g.	3 75	3 81	3 94	3 94	3 75
25.....	3 81	3 81	g.	II.	4 00	3 88	4 00	3 75	3 81	3 94	3 94	3 75
26.....	3 81	3 81	3 94	3 94	4 00	3 88	4 00	3 75	3 81	3 94	3 94	3 75
27.....	3 77	3 81	3 94	3 94	g.	3 94	1 00	3 75	3 81	3 94	3 94	3 75
28.....	3 77	g.	3 94	3 94	1 00	3 94	4 00	g.	3 81	3 94	3 94	3 75
29.....	3 77	3 81	II.	3 94	4 06	g.	4 00	3 75	3 81	3 94	3 94	3 75
30.....	g.	3 81	3 94	g.	4 06	g.	4 00	II.	II.	g.	3 94	3 75
31.....	3 81	g.	3 94	4 06	g.	4 00	g.	3 88	g.	3 94	3 94	3 5

It will be remembered that for the season ending September 1, 1888, the record of daily fluctuations showed an almost constant advance, the start being at 3 25 cents per yard and the close at 4 cents per yard. Contrasting roughly the current year's statement with that situation, we find that print cloths in 1887-88 averaged 3 64 cents and cotton averaged 9 ¾ cents, whereas in 1888-89 cloths averaged 3 89 cents and cotton 10 ½ cents. A closer analysis affords about the same disparity, so that one has no difficulty in understanding what is meant when a manager states that the present year's dividend has only been kept up to the previous year's standard on a larger production of goods. We must not be understood to imply that the profit during the last twelve months has not been very substantial. The truth is it has; and even during the last two months no other class of goods has held a more favorable position in that respect. But as spindles running on these goods have, as already said, been increasing for two years now and are increasing still, the manufacturer at the moment does not hold the independent and commanding position we indicated that he did hold a year ago. As yet the change is, to be sure, slight; but there are evidences that a change is in progress. Last August (1888) there were literally no stocks of print cloths; on September 1 of that year a small accumulation was apparent; but even then the amount was merely nominal, being reported on that day at 22,000 pieces; on September 1, 1889, the total reached 196,000 pieces. This is of course quite an insignificant item still, and not burdensome; but it affords a hint of a change in conditions which conservative managers fear has been reached.

We now add our usual record of prices on the first of each month for three years of a few articles of manufacture, giving also the fluctuations in cotton during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade.

First Day of Each Month.	Year Ending with August 31—											
	1888-89.				1887-88.				1886-87.			
	Low Midd'l'y Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Midd'l'y Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Midd'l'y Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
Sept.	107 1/8	7 1/2	7	4 00	9 5/8	7 1/4	7 1/2	3 2 1/2	8 3/4	6 3/4	6 3/4	3 33
Oct.	10	7 1/2	7	3 77	9 1/2	7 1/2	7 1/2	3 31	9 1/8	6 3/4	6 3/4	3 50
Nov.	95 1/8	7 1/2	7	3 88	9 1/2	7 1/2	7 1/2	3 25	8 11 1/8	6 3/4	6 3/4	3 50
Dec.	93 1/2	7 1/2	7	3 91	10 3 1/2	7 1/2	7 1/2	3 14	8 11 1/8	6 3/4	6 3/4	3 38
Jan.	94	7 1/2	7	3 9.	10 1 1/2	7 1/2	7 1/2	3 62	9	7	7	3 38
Feb.	67 1/2	7 1/2	7	4 06	10 3 1/2	7 1/2	7 1/2	4 00	8 16 1/2	7	7	3 50
Mar.	93	7 1/2	6 3/4	3 91	10	7 1/2	7 1/2	3 63	9 1 1/2	7	7	3 44
Apr.	93	7 1/2	6 3/4	3 94	9 7 1/2	7 1/2	7 1/2	3 56	10 1/2	7	7	3 39
May.	105 1/2	7 1/2	6 3/4	3 75	9 1/2	7 1/2	7 1/2	3 50	10 7 1/2	7	7	3 22
June.	101 1/2	7 1/2	6 3/4	3 88	9 9 1/2	7 1/2	7 1/2	3 75	11 1 1/2	7 1/2	7	3 31
July.	105 1/2	7 1/2	6 3/4	3 94	9 3/4	7 1/2	7 1/2	4 00	10 1 1/2	7 1/2	7	3 25
Aug.	107 1/8	7 1/2	6 3/4	3 94	10 1/2	7 1/2	7 1/2	3 81	9 5/8	7 1/2	7	3 28

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 ginghams the prices in the present season are net, but in 1883-86 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:

	1887.	1888.	1889.
Southern 3 yard sheetings.	{ Jan. 1, 6 1/2 net. Sept. 1, 6 1/2 net.	{ Jan. 1, 6 1/2 net. Sept. 1, 6 1/2 net.	{ Jan. 1, 6 1/2 Sept. 1, 6
Pepporell R fine sheetings.	{ Jan. 1, 6 1/2 Sept. 1, 6 1/2	{ Jan. 1, 7 Sept. 1, 7	{ Jan. 1, 7 Sept. 1, 6 1/2
Wamsuta 4-4 bl'ch. cot'ns.	{ Jan. 1, 11 Sept. 1, 11	{ Jan. 1, 11 Sept. 1, 11	{ Jan. 1, 10 1/2 Sept. 1, 10 1/2
Lonsdale 4-4 bleached cot'ns.	{ Jan. 1, 8 1/2 Sept. 1, 8 1/2	{ Jan. 1, 9 Sept. 1, 9	{ Jan. 1, 8 1/2 Sept. 1, 8 1/2
64x64 4-4 bleached cottons.	{ Jan. 1, 5 1/2 net. Sept. 1, 5 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 1/2 Sept. 1, 6 1/2	{ Jan. 1, 6 1/2 Sept. 1, 6 1/2
Shirting prints.....	{ Jan. 1, 5 Sept. 1, 5	{ Jan. 1, 5 1/2 Sept. 1, 5 1/2	{ Jan. 1, 5 1/2 Sept. 1, 5 1/2

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

One other branch of the trade requires brief notice. We refer to the export of cotton manufactures from the United States. With regard to the volume of that movement, it is necessary to remark that our official figures are getting to be each year less and less reliable. This defect is not at all due to any lack of zeal or efficiency on the part of Government officers; it is wholly due to increased railroad facilities of the

United States with Canada and Mexico. For illustration we would refer the reader to the table published every week in the CHRONICLE'S dry goods report showing in detail the exports of cotton goods from New York. We give an item at the foot of that table, "China, via Vancouver," which discloses the fact that since the 1st of January 39,740 packages have been sent to China by rail, via Vancouver, and 31,279 packages last year via the same route. We presume neither of these items enters into the Government figures (we get the information through private channels), for the reason that the railroads make no returns to the Government; moreover the Government gives the China exports this year from the United States at only about half what they were last year, which is clearly incorrect, for taking the packages as reported weekly at New York, including this item, there is a very considerable increase. We have, therefore, no doubt that our foreign exports of goods in 1888-89 are in excess of the previous year, and yet the following statement is the official record.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1888.	1887.	1886.	1885.	1884.
Colored Goods..... Yds.	\$1,557,455	\$4,140,970	\$7,702,413	\$1,293,373	\$2,763,113
Do Value.	\$2,925,378	\$3,522,612	\$4,009,772	\$3,149,091	\$2,230,507
Uncolored goods.. Yds.	76,895,736	115,766,070	136,509,074	142,517,950	114,806,505
Do Value.	\$5,537,806	\$7,812,047	\$9,256,486	\$9,231,170	\$7,919,670
Other man'ts of.. Value.	\$1,746,050	\$1,677,630	\$1,660,084	\$1,570,073	\$1,680,454
Total cotton manufactures exported. Value.	\$10,212,430	\$13,013,150	\$14,929,842	\$13,950,334	\$11,636,691

These totals, if correct, disclose a very discouraging condition of this branch of the trade. It is therefore gratifying to know that it is an understatement; there is growth, but very slow growth. A similar exhibit covering India's shipments we have given for several seasons, by way of 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 3½ 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.	1883-80.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Twist & yarns	5,207,009	4,077,386	3,336,800	2,753,252	2,441,150	1,920,102
Manufactures	1,107,466	1,150,542	915,044	880,258	836,925	927,008
Total...	6,314,555	5,227,928	4,252,594	3,633,510	3,278,075	2,847,110

The official figures are 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 presents a steady and rapid development in this branch of the cotton industry in India. The exports the past season have reached, it will be seen, an aggregate of about 31¼ million dollars, though the trade began with 3½ millions in 1876; the United States exported in value about 7¼ millions in 1876 and this year, say, about 15 millions. The increase in spindles in India is not, however, large or rapid, the total number of mills reported in 1888 being 114, with 2,480,171 apindles and 19,496 looms, consuming 787,420 bales of cotton of the average weight of 392 pounds.

The growth in the number of spindles in the United States the past year is larger than for several previous years. This was to be expected, for development is a natural result of the improving tendency of the goods trade for three consecutive seasons. We have already presented the returns for the South, which are an exact census of the additions in that section. With regard to the North it is not practicable to obtain such complete information. We have, though, in a more general way during the past month, gathered the necessary facts, which together with the record kept by us through the year of the new enterprises started and old mills enlarged, enables us to arrive at what we believe to be a close approximation of the year's changes. As a result of our investigations we find that in the South there has been an addition of 200,000 spindles, or about 16 per cent on the number in use the previous year. In the North the percentage of growth is of course much smaller. We add, however, 450,000 to the previous total. With these changes, the number of spindles at the close of this year and of the previous five years in the North and South must be about as follows :

Spindles.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
North.....	12,725,000	12,275,000	12,275,000	12,200,000	12,100,000	12,100,000
South.....	1,450,000	1,250,000	1,225,000	1,200,000	1,150,000	1,100,000
Total.....	14,175,000	13,525,000	13,500,000	13,400,000	13,250,000	13,200,000

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 have fared well the past year. 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 been fairly maintained. American spinners close the year with small stocks of cotton. The crop has promised well through the summer and prices of the raw material have been higher, while goods have been easier; as a consequence spinners have bought no cotton they could avoid buying. The takings through the year of Northern and Southern spinners have been as given below.

Total crop of the United States, as before stated.....bales.	6,935,082
Stock on hand commencement of year (Sept. 1, 1888)—	
At Northern ports.....	146,593
At Southern ports.....	34,632— 181,225
At Northern interior markets.....	1,065— 182,290

Total supply during the year ending Sept. 1, 1889.....	7,117,372
Of this supply there has been exported	
to foreign ports during the year....	4,742,745
Less foreign cotton included.....	10,223—4,732,522
Sent to Canada direct from West.....	52,011
Burnt North and South.....	6,114
Stock on hand end of month (Sept. 1, 1889)—	
At Northern ports.....	30,815
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272—4,850,233

Total takings by spinners in the United States for the year ending September 1, 1889.....bales.	2,267,089
Taken by Southern spinners, included in above total.....	486,603
Total takings by Northern spinners.....	1,780,486

* 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 1888-89 have reached 2,267,089 bales, of which the Northern mills have taken 1,780,486 bales and the Southern mills 486,603 bales. The 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 September 1, 1875, reaches the following result. The width of our columns compels us to omit the results of the years 1875-76 to and including 1882-83, but they are the same as in previous reports.

To interpret this year's figures correctly it should be remembered that the bales this year are over 2 per cent heavier than they were a year ago.

Takings and Consumpt'n.	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.
Taken by—						
Northern mills.....	1,535,163	1,419,050	1,777,676	1,070,058	1,787,121	1,780,486
Southern mills.....	334,000	260,000	510,000	397,929	413,373	486,603
Tot. takings from crop.....	1,889,163	1,685,050	2,117,676	2,077,987	2,200,494	2,267,089
Stock held by mills....	103,795	15,411	15,000	135,090	65,108	73,029
Total year's supply....	1,992,958	1,701,130	2,132,676	2,212,987	2,265,602	2,340,118
Consumpt'n (estimated)—						
Northern mills.....	1,643,517	1,420,130	1,637,676	1,719,250	1,776,500	1,820,000
Southern mills.....	334,000	240,000	340,000	397,929	413,373	486,603
Total consumption....	1,977,517	1,660,130	1,997,676	2,117,179	2,222,873	2,315,603
Tot. supply above.....	1,022,958	1,701,130	2,132,676	2,212,987	2,265,602	2,340,118
Leav'g mill st'ks Sept. 1	15,411	15,000	135,000	65,408	73,029	24,515

The foregoing leaves stocks in spinners' hands at 24,515 bales, and shows that the United States consumed 2,315,603 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, 1889.			Year ending September 1, 1888.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas... ..	705,727	871,195,736	523.75	684,701	835,171,895	515.40
Louisiana....	1,697,373	811,054,618	491.38	1,781,375	859,137,700	482.56
Alabama....	214,202	109,815,837	510.48	217,377	1,095,505,180	499.55
Georgia.....	984,833	480,381,811	487.75	995,887	479,073,821	478.01
So. Carolina..	400,539	193,228,024	482.42	411,825	204,201,137	473.50
Virginia....	974,469	476,291,213	488.77	976,314	465,709,470	477.10
No. Carolina..	217,169	105,793,322	487.17	212,552	110,018,029	473.00
Tenn'ssee, &c.	1,737,767	867,110,978	498.98	1,693,674	824,767,033	488.15
Total crop.....	6,935,082	3,437,084,402	495.00	7,017,707	3,430,029,145	488.95

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 495.33 lbs., against 485.35 lbs. in 1887-8, or 10.31 lbs. more than last year, which indicates 0.92 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 7,033,030 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	
1888-89	6,935,682	3,437,104,499	495.79
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	481.91
1883-84	5,714,052	2,759,017,911	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	6,539,329	3,201,516,730	485.88
1879-80	5,757,397	2,772,418,480	481.55
1878-79	5,073,531	2,400,205,325	473.08
1877-78	4,811,265	2,309,998,907	480.10
1876-77	4,485,423	2,100,465,086	468.28
1875-76	4,669,288	2,201,410,024	471.46
1874-75	3,832,091	1,786,934,765	468.00

The New Crop and its Marketing.

It is several years since the first of September has afforded so clear and definite a promise of a large yield of cotton as that date affords this season. Of course there is some room for disappointment even yet. But the fact of a larger yield than has been obtained in either of the last two seasons seems to be generally accepted now. Beyond that it would be premature to speak with certainty.

With regard to the date of maturity, there is no doubt that the crop is properly called a late one, as last year's crop was. It does not follow, however, from that circumstance that the receipts the first three months will not be considerably larger than they were in the same months of 1833. There are fewer obstacles to a free movement. Moreover, the high prices ruling are a special inducement for rapid work, leading the planters to hurry forward their early cotton. But an influence contributing more than all others to swell the first arrivals is that this season's crop is very abundant in sections of the Gulf States where the earliest cotton is raised, so that the marketing from those quarters in September and October will no doubt be materially in excess of a year ago. It is satisfactory to know that this cotton will find an eager market, the mill stocks of the raw material being, as we have shown, low, not only in this country but in Europe.

We bring forward our usual data bearing upon the maturity of the plant, though, for the reasons given, they have less significance than usual. First we give the date of receipt of first bales. This year the first arrival was from Georgia on July 3, from the same planter that has furnished the first bale for the previous two years. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Virginia—							
Norfolk	Aug. 29	Aug. 27	Aug. 26	Aug. 21	Aug. 22	Aug. 22	Aug. 23
No. Carolina—							
Charlotte	Aug. 23	Sept. 3	Aug. 21	Sept. 6	Aug. 23	Aug. 26	Sept. 4
Wilmington	Aug. 23	Aug. 23		Sept. 1	Aug. 25	Aug. 21	Sept. 1
So. Carolina—							
Charleston	Aug. 17	Aug. 20	Aug. 12		Aug. 12	Aug. 8	Aug. 17
Newberry							Aug. 31
Georgia—							
Augusta	Aug. 15	Aug. 19	Aug. 11	Aug. 12	Aug. 11	Aug. 3	Aug. 15
Atlanta	Aug. 26	Aug. 22	Aug. 6	Aug. 31	Aug. 20	Aug. 11	Aug. 17
Savannah							
From Ga.	July 6	Aug. 4	Aug. 6	Aug. 7	Aug. 6	July 25	Aug. 5
From Fla.	Aug. 10	Aug. 19	Aug. 3	Aug. 17	Aug. 22	Aug. 9	Aug. 17
Macon	Aug. 8	Aug. 15	Aug. 7	Aug. 10	Aug. 10	Aug. 21	Aug. 1
Columbus	Aug. 7	Aug. 18	Aug. 6	Aug. 12	Aug. 12	July 31	July 4
Griffin	Aug. 22	Sept. 3	Aug. 22	Aug. 27	Aug. 21	Aug. 24	Aug. 24
Albany	July 5	Aug. 2	July 25	Aug. 10	July 5	July 5	July 3
Florida—							
Tallahassee		Aug. 17	Aug. 7	Aug. 11	Aug. 13	Aug. 3	Aug. 10
Alabama—							
Montgomery	Aug. 6	Aug. 12	Aug. 8	Aug. 15	Aug. 11	July 31	Aug. 2
Mobile	Aug. 7	Aug. 12	Aug. 12	Aug. 16	Aug. 5	July 30	Aug. 15
Selma	Aug. 5	Aug. 16	Aug. 8	Aug. 17	Aug. 5	Aug. 2	Aug. 10
Enfauila	Aug. 8	Aug. 15	Aug. 6	Aug. 12	Aug. 9	July 31	Aug. 7
Louisiana—							
New Orleans							
From Texas.	July 10	July 29	July 28	July 27	July 19	July 29	July 23
"Miss. Val.	Aug. 13	Aug. 10	Aug. 10	Aug. 20	Aug. 2	Aug. 3	Aug. 13
Shreveport	Aug. 7	Aug. 20	Aug. 13	Aug. 12	Aug. 3	Aug. 9	Aug. 20
Mississippi—							
Vicksburg	Aug. 15	Aug. 29	Aug. 15	Sept. 2	Aug. 10	Aug. 15	Aug. 21
Columbus	Aug. 15	Aug. 27	Aug. 12	Aug. 21	Aug. 9	Aug. 11	Aug. 23
Arkansas—							
Little Rock	Aug. 22	Sept. 4	Aug. 25	Aug. 21	Aug. 14	Aug. 9	Aug. 27
Helena					Aug. 17	Aug. 22	Aug. 23

	Date of Receipt of First Bale.						
	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Tennessee—							
Nashville	Aug. 31	Aug. 29	Aug. 26	Sept. 2	Aug. 13	Aug. 11	.....
Memphis	Aug. 23	Aug. 27	Aug. 15	Aug. 18	Aug. 10	Aug. 11	Aug. 13
Kentucky—							
Louisville	Aug. 8	Aug. 29	.....	Aug. 13	Aug. 8	Aug. 4	.....
Texas—							
Galveston	July 16	July 21	July 23	July 16	July 10	July 25	July 24
Where from {	DeWitt	Vict'a	Vict'a	DeWitt	DeWitt	DeWitt	Duval
County	County	County	County	County	County	County	County
Houston	July 8	July 22	July 22	July 18	July 6	July 19	July 21
Where from {	DeWitt	DeWitt	DeWitt	.....	DeWitt	DeWitt	DeWitt
County	County	County	County	.....	County	County	County
Dallas	Aug. 6	Aug. 19	.....	July 31	Aug. 4	Aug. 18	.....
From Georgia.							
From Alabama.							

As an indication of maturity the arrivals of new crop to the first of September usually are a better test. Still there are almost always circumstances which hasten or retard the early movement. Last year every influence was adverse. In addition to the late maturity, the question of bagging was very material; the planters would not pay the high prices asked for jute and sought to obtain substitutes. Then another important hindrance was the yellow fever and the quarantines maintained at many Southern points. Remembering these facts, and the special influences operating in previous years as noted by us in former crop reports, the reader will be able to obtain the correct teaching of the following statement, showing the total amount of new cotton received up to September 1st for seven years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Charlotte, N. C.	15	.....	25	.....	8	23	.....
Charleston, S. C.	500	176	1,653	552	2,750	2,406	365
Augusta, Ga.	356	176	1,034	57	1,000	506	179
Atlanta, Ga.	25	2	163	.....	79	36	11
Savannah, Ga.	3,278	1,000	6,505	4,012	9,823	16,334	12,289
Macon, Ga.	589	196	462	217	938	500	600
Columbus, Ga.	325	121	448	300	314	513	1,311
Rome, Ga.	6	.....	1	.....	12	4	5
Montgomery, Ala.	674	347	500	400	1,700	1,821	4,660
Mobile, Ala.	125	79	476	26	1,014	602	899
Selma, Ala.	650	235	645	45	2,500	1,000	3,511
Enfauila, Ala.	365	144	672	287	1,214	628	1,658
New Orleans, La.	1,226	252	4,500	17,200	19,718	1,705	3,843
Shreveport, La.	340	11	48	86	112	101	118
Vicksburg, Miss.	10	2	26	.....	204	18	6
Columbus, Miss.	19	2	34	2	169	22	34
Nashville, Tenn.	3	1	4	.....	11	3	.....
Memphis, Tenn.	30	1	103	30	648	50	20
Galveston, Texas.	22,738	4,135	6,735	16,563	17,717	11,456	17,060
Dallas, Texas.	150	14	60	506	95	6	.....
Total all ports to September 1.	31,424	6,902	24,094	30,313	60,067	37,739	46,569

* Estimated; no returns received.
 † Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., 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.

	1888-89.	1887-88.
Rec'ts at Savannah, &c. bales	22,296	17,214
Receipts at Charleston, &c.	448	478
Receipts at New York, &c.	4,165	7,061
Shipments to Liverpool from Florida direct	.....	.....
Tot. Sea Island crop of Fla.	26,909	24,753
Georgia.		
Receipts at Savannah	29,991	23,519
Receipts at Charleston, &c.	29,991	23,518
Deduct—		
Receipts from Florida	22,296	17,214
Receipts from Br'nswick, &c.	233-22,529	50-17,264
Tot. Sea Island crop of Ga.	7,462	6,254
South Carolina.		
Receipts at Charleston	7,789	7,348
Receipts at Beaufort, &c.	2,191- 9,980	1,634- 9,042
Deduct—		
Receipts from Florida, &c.	448- 448	478- 478
Tot. Sea Island crop of S.C.	9,532	8,564
Total Sea Island crop of the United States	43,903	39,571

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1889.			How Distributed.			Total For'gn Ex parts.
	Stock Sept. 1, 1888.	Net Crop.	Total Supply.	Stock, Sept. 1, 1889.	Leav'g for Dis-trib'n.	Great Brit'n. Havre &c.	
S. Carolinn.	87	9,532	9,619	.....	9,619	4,287	752
Georgia	00	7,462	7,522	669	6,853	3,261	275
Florida	.....	26,909	26,909	.....	26,909	.....	.....
Texas	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	11,234	773
Boston	.....	.....	.....	.....	.....	78	788
Baltimore	.....	.....	.....	.....	.....	1,675	1,675
Philadel. &c.	.....	.....	.....	.....	.....	.....	.....
Total	147	43,903	44,050	669	43,381	21,245	1,800

From the foregoing we see that the total growth of Sea Island this year is 43,903 bales; and with the stock at the beginning of the year (147 bales), we have the following as the total supply and distribution:

This year's crop.....	bales. 43,903
Stock September 1, 1889.....	147
Total year's supply.....	bales. 44,050
<i>Distributed as follows:</i>	
Exported to foreign ports.....	bales. 23,045
Stock end of year.....	669-23,714

Leaving for consumption in United States..... bales. 20,336
We thus reach the conclusion that our spinners have taken from Sea Island cotton this year 20,336 bales, or 651 bales more than in the previous year.

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

Season.	Crop.				Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.		
1888-89	26,909	7,492	6,532	.....	43,903	21,245	1,800	23,045	20,336
1887-88	24,753	6,254	8,564	.....	39,571	18,685	1,915	20,587	19,685
1886-87	30,991	6,411	7,735	.....	45,137	25,216	1,455	20,651	20,516
1885-86	24,272	6,300	7,010	.....	37,772	17,748	1,880	16,428	19,983
1884-85	24,987	3,075	12,869	.....	40,925	18,422	1,143	21,565	17,965
1883-84	14,073	2,956	8,415	.....	25,444	12,166	1,413	15,279	11,874
1882-83	18,054	3,126	15,715	29	36,924	21,565	1,902	23,457	15,675
1881-82	18,842	6,049	10,642	19	35,552	22,308	2,433	24,756	11,762
1880-81	18,410	3,179	14,845	8	36,442	20,250	4,136	24,385	11,270
1879-80	18,318	5,420	9,966	.....	33,704	18,729	3,294	17,023	9,360
1878-79	13,776	2,052	7,133	2	22,963	10,156	2,212	12,998	10,365
1877-78	14,730	5,908	6,148	30	24,825	12,591	3,701	16,295	9,451
1876-77	11,314	1,669	4,011	29	17,023	11,865	1,800	15,279	4,068
1875-76	8,050	1,216	5,736	77	14,969	11,591	1,343	12,936	1,915
1874-75	8,813	1,110	7,700	204	17,027	13,139	1,967	15,046	2,192
1873-74	8,825	1,408	8,590	920	19,112	16,968	1,837	18,873	2,113
1872-73	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523
1871-72	6,024	1,567	8,755	809	16,845	14,991	503	15,584	1,526
1870-71	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672
1869-70	9,948	9,325	7,384	.....	26,597	22,776	1,840	24,716	1,360
1868-69	6,703	9,371	5,698	.....	18,682	15,388	1,851	17,239	1,388
1867-68	10,402	6,293	4,577	.....	21,275	19,707	152	19,859	1,670
1866-67	11,212	10,915	11,001	.....	32,228	30,514	982	30,706	1,507
1865-66	2,428	10,957	5,630	.....	19,015	18,086	143	18,231	1,100
Total.....	349,260	110,615	207,973	4,021	671,270	428,902	11,368	470,270	291,132

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

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on Sept. 1 of each year.

TOWNS.	Year ending Sept. 1, 1889.			Year ending Sept. 1, 1888.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	194,116	194,511	67	197,910	193,786	432
Columbus, Ga....	78,924	78,939	3-5	67,381	67,282	300
Macon, Ga....	52,893	53,770	191	52,630	52,021	1,063
Montgomery, Ala	107,160	107,083	727	107,508	107,133	650
Selma, Ala....	90,675	89,952	1,293	106,128	106,618	570
Memphis, Tenn.	704,142	706,404	910	652,407	653,774	3,172
Nashville, Tenn.	67,850	68,113	170	57,743	57,409	433
Dallas, Texas....	9,931	10,019	.....	19,607	19,548	88
Palestine, Texas	5,414	5,414	.....	8,774	8,774	.....
Shreveport, La	74,675	74,904	180	96,953	96,884	409
Vicksburg, Miss	86,247	86,329	8	109,729	110,472	90
Columbus, Miss.	31,279	34,209	16	32,855	32,961	36
Eufaula, Ala....	39,133	39,045	412	51,566	51,394	374
Griffin, Ga....	21,856	21,898	4	15,526	15,519	36
Atlanta, Ga....	91,993	91,953	409	112,624	112,246	459
Rome, Ga....	55,908	55,934	9	61,400	61,365	35
Charlotte, N. C.	22,189	22,214	.....	21,802	21,800	25
St. Louis, Mo....	579,368	582,761	512	527,900	525,135	3,905
Cincinnati, O....	365,896	363,689	3,272	362,524	363,614	1,065
Total, old towns	2,682,679	2,687,171	8,655	2,661,027	2,663,735	13,147
Newberry, S. C.	15,310	15,310	.....	18,440	18,440	.....
Raleigh, N. C....	32,465	32,427	83	35,513	35,466	47
Petersburg, Va.	14,584	14,601	9	16,832	16,828	26
Louisville, Ky....	15,215	15,323	83	13,615	13,598	196
Little Rock, Ark	76,926	77,027	33	66,215	66,673	134
Brenham, Tex....	30,651	30,823	219	27,780	28,409	391
Houston, Texas	675,501	673,578	3,360	641,159	645,887	1,434
Tot., new towns	860,655	859,094	3,789	819,554	825,301	2,223
Total, all.....	3,543,334	3,546,265	12,444	3,480,581	3,489,036	15,375

* Receipts and shipments at Louisville are net 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.

FROM—	TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.					
	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1884.	1885.	1886.	1887.	1888.	1889.
N. Orleans.....	1,452,980	1,333,214	1,556,536	1,474,654	1,522,637	1,489,487
Mobile.....	57,537	43,430	47,416	46,807	62,488	50,498
So. Car.....	273,710	339,985	336,286	277,616	287,621	257,524
Georgia.....	359,799	390,858	401,920	495,767	440,230	408,849
Texas.....	372,620	245,229	336,718	423,712	333,956	316,332
Florida.....	8,751	3,585	26	.....	3,416	.....
No. Car.....	47,242	65,862	73,213	109,691	121,903	100,747
Virginia.....	274,519	345,450	313,689	439,577	467,761	544,054
New York.....	65,511	78,918	817,311	817,853	918,981	1,080,291
Boston.....	125,861	135,464	189,637	153,314	241,727	234,750
London.....	111,261	67,109	62,920	55,535	73,831	59,238
Baltimore.....	176,252	169,874	172,412	132,905	164,111	199,271
Philad.	2,350	2,511	4,924	.....	.....	1,080
P. Ind.	4,162	2,072	953	895	239	124
Tot. from U. States	3,916,579	3,939,495	4,343,991	4,458,326	4,638,981	4,742,745

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a decrease in the exports to Liverpool and Reval, but that the other important ports show gains.

To—	New Orleans.	Mobile.	Galves-ton.	Char-leston.	Savan-nah.	+ Nor-folk.	New York.	Other Ports.	Total.
Liverpool.....	764,921	50,498	201,214	54,133	128,763	487,741	609,984	485,291	2779,248
Hull.....	.....	.....	.....	.....	.....	.....	87,470	.....	87,470
London.....	196	.....	.....	.....	.....	.....	38,390	8,035	40,531
Glasgow.....	.....	.....	.....	.....	.....	.....	1,431	.....	1,434
Leith.....	.....	.....	.....	.....	.....	.....	15,402	.....	13,402
Quatow.....	.....	.....	.....	.....	.....	.....	.....	1,680	1,680
Bremen.....	.....	.....	.....	.....	.....	.....	.....	.....	2,270
Newcastle.....	.....	.....	3,575	.....	.....	.....	.....	.....	4,804
N. Shields.....	5,392	.....	.....	.....	.....	.....	.....	.....	5,392
Grimsby.....	4,760	.....	.....	.....	.....	.....	.....	.....	4,760
Havre.....	294,365	.....	21,076	23,740	13,270	.....	61,541	2,350	408,342
Duokirk.....	.....	.....	.....	.....	3,625	.....	.....	.....	3,625
Rouen.....	1,700	.....	.....	.....	.....	.....	.....	.....	1,700
Breton.....	206,271	.....	40,184	77,511	81,801	40,352	42,539	55,004	555,502
Hamburg.....	20,460	.....	.....	.....	.....	.....	73,188	1,430	95,078
Amst'd'm.....	.....	.....	1,100	.....	.....	.....	10,961	.....	12,061
Rot'rdam.....	977	.....	.....	.....	.....	.....	10,675	3,649	15,301
Antwerp.....	12,416	.....	.....	.....	18,915	.....	70,523	29,738	137,625
Ghent.....	.....	.....	.....	.....	.....	6,961	.....	1,475	8,436
Reval.....	22,473	.....	4,080	11,775	20,981	.....	.....	3,810	63,149
Cronstadt.....	.....	.....	.....	.....	2,415	.....	.....	.....	2,415
Gotte-n-burg.....	.....	.....	1,164	.....	1,650	.....	5,830	.....	5,489
Copenha-gen.....	.....	.....	.....	.....	.....	.....	.....	.....	2,314
Ch i-tiana.....	.....	.....	.....	.....	.....	.....	0,189	.....	9,180
Norrop'g.....	.....	.....	.....	.....	.....	.....	2,912	.....	1,302
Genoa.....	.....	.....	.....	.....	.....	.....	1,800	.....	1,000
Abo.....	.....	.....	.....	.....	.....	.....	2,040	.....	2,040
St Peters-burg.....	16,788	.....	1,427	6,695	5,040	.....	.....	.....	29,926
Newport.....	.....	.....	2,270	.....	.....	.....	.....	.....	2,270
Pootseloff.....	.....	.....	.....	.....	.....	.....	.....	.....	3,900
Harbor.....	.....	.....	.....	.....	.....	.....	3,900	.....	.....
Sabonod'l.....	5,501	.....	.....	.....	.....	.....	.....	.....	7,901
Barcelona.....	49,423	.....	.....	50,189	57,730	.....	16,903	1,300	175,227
Malaga.....	8,717	.....	.....	.....	.....	.....	.....	.....	8,717
Majorca.....	.....	.....	.....	.....	862	.....	.....	.....	862
Santandr.....	.....	.....	.....	.....	1,150	.....	.....	.....	1,150
Oporto.....	.....	.....	.....	.....	200	.....	.....	.....	200
Lisbon.....	.....	.....	.....	.....	1,200	.....	.....	.....	2,375
Genoa.....	59,449	.....	.....	11,355	20,571	.....	15,982	.....	111,357
Salerno.....	6,292	.....						

month in Paris begins to-day, and will not be over until the 5th. It is believed that the demand for loans on that account is the cause of the temporary stationariness of the Paris exchange upon London. But once the "liquidation" is over it is hoped there will be such a movement as will allow a large amount of gold to be brought from Paris to London. From Thursday's Bank of France return it appears that that institution now holds nearly 53¼ millions sterling of the metal. Meanwhile it remains to be seen whether the raising of the Bank of England rate will stop withdrawals. On Wednesday £400,000 in gold were withdrawn for Brazil, and it is reported than even a larger sum will be taken for the same destination very soon whatever the value of money may be here. It is feared, too, that a drain for Buenos Ayres may spring up, and much apprehension is also felt respecting a demand for New York. It is known besides that comparatively small amounts are immediately required for Portugal, Egypt and South Africa.

The silver market has decidedly hardened this week. The British Mint is still buying, and a strong demand has arisen for India. The purchases of India Council bills and telegraphic transfers were better this week than for a long time past, and the Indian banks are purchasing silver freely at 42½d. per ounce. The reports from the districts affected by drought continue favorable.

The strike of the dock laborers was aggravated at the beginning of the week by a strike of the men employed at all the principal coal depots throughout London, and by minor strikes in other trades. It is estimated that at one time over 120,000 men had left employment. The coal strike, however, was soon happily terminated, the employers conceding the more important demands of their men. But the dock laborers' strike still continues. Various attempts have been made to bring about a settlement, and as the discussion has proceeded the demands of the laborers have narrowed down to three. First, that casual laborers shall be employed for not less than four hours a day, or that their pay shall not be less than two shillings; public opinion was very strong on the side of the men in regard to this demand, and practically it has been conceded by the dock companies. The second demand is that contract labor shall be abolished and piece work substituted. At first the men asked for the abolition of piece work also, but they have been convinced that in this they were wrong, and they are willing now that piece work shall be generally substituted for contract. The men allege that the contractors obtain the contracts by bribing the officials of the dock companies, and that they squeeze down the laborers to the lowest possible remuneration in order to make a profit. In short, they assert that contract working is only sweating under another name. Public opinion has strongly sided with the men in regard to this demand also, and in principle it likewise has been conceded by the dock companies. The third demand of the laborers is that they shall be paid at the rate of sixpence an hour for regular work instead of fivepence, and eightpence an hour for overtime instead of sixpence. On this point the dock companies have refused to give way, and as the public feels incompetent to judge between the two parties, there is a strong demand that it shall be submitted to arbitration. Meantime the trade of the metropolis is paralyzed, and very serious losses are inflicted upon shipowners, manufacturers and merchants, not to speak of the distress among the families of the laborers who are out on strike.

The struggle has made it perfectly plain that the dock arrangements of London are utterly faulty. The dock companies are private associations. In the past they have been guilty of the same error of over-construction with which you are so familiar in the case of American railroad companies. This resulted in wars of rates which nearly ruined the several companies. At last they were compelled to enter into a kind of amalgamation, and they are now accused by the shipowners of endeavoring to recoup themselves for their losses by excessive charges, and by the work people of screwing them down to rates of wages which make decent living impossible. The principal shipowners are so dissatisfied with the state of things now existing that they are negotiating among themselves for the formation of a dock trust which shall construct new and better docks at a very large outlay. This, however, if done, will make matters worse than ever. The shipowners cannot be expected to buy out the existing companies at their own price, for undoubtedly many of the old docks are quite obsolete, and much of the capital spent has been utterly

wasted. On the other hand, the old companies are not likely to sell on the shipowners' terms. Besides, what is wanted is not a new private company, but the control of the whole dock facilities of London by some public authority. In the end it is probable that Parliament will have to step in, and provide such control, of course compensating the old companies for the loss of their property.

The prospects of the cotton trade have not improved during the week. Owing to holidays it has been found necessary to prolong the period allowed to spinners to decide whether they will continue to work short-time during September. The expectation is, however, that they will decide to do so. The weaving branch of the trade has not suffered so much as the spinning, but weavers also have been asked to work half time through September, and it is believed that they will agree to the proposition. In the meantime the demand for manufactured goods for China and India is very small. The markets out there are glutted, and the purchasing power of both populations is lessened by famine and drought.

An attempt is just now being made in London to organize a Bread Trust similar to the Salt Union lately established. During the past year or two several limited liability companies have been formed for the purpose of buying up bakers' shops throughout the metropolis, and the principal three of these companies have now agreed to amalgamate. From the statements made at the shareholders' meetings called to confirm the amalgamation, it appears that the promoters hope to establish a monopoly powerful enough to fix the price of bread throughout London. It is hardly likely, however, that they will be allowed to carry out this purpose unhindered, for Parliament will be called upon to interfere if they raise prices very much.

The stock markets continue as lifeless as they have been for the past few months. At home the prospects of the money market deter operators from engaging in new risks, and on the Continent capitalists and speculators alike are waiting for the result of the French parliamentary elections, which are fixed for the 22d of September. The general expectation still is that the Boulangists will be defeated, but that opinion is not so confidently held as it was a little while ago. As long as uncertainty remains there will be no activity in the markets, for rightly or wrongly it is believed that a Boulangist victory would be followed immediately by confusion at home, very likely ending in revolution, and before long that it would lead to a war between France and Germany. The British public generally still keeps aloof from the market for American railroad securities. Quotations follows the ups and downs of New York, but there is no initiative in the London market, and both dealers and brokers now fear that a material increase in business is not likely this year. As soon as apprehensions of dear money in New York have ceased, they say, apprehensions of stringency at home will become stronger, and they are inclined, therefore, to the conclusion that whatever may happen in New York there will be no active business in London this year. This is only an opinion, and it may quickly change with a change of circumstances. But for the moment, at any rate, there is so little business doing that the offer or the bid on a few hundred shares makes the market.

The weather has greatly improved here this week. We have had no showers; bright warm sunshine has everywhere prevailed, and the hopes of our farmers are rising. It is still thought that the wheat crop will prove an average one in quantity. But the quality is very variable, and the condition leaves very much to be desired. It is hoped, however, that a few weeks of bright hot weather will so dry the grain that more of it will be fit for milling purposes than seemed at all probable only a week ago. The estimate most generally received here and in France is that about 18 millions of quarters of eight bushels each will have to be imported into this country from abroad during the next twelve months, and that the Continent will need about 10 millions of quarters more making the total requirements of Europe about 28 millions of quarters. The wheat-exporting countries of Europe and America, it is estimated, will be able to supply about 29 millions of quarters and there will be about 4 millions of quarters surplus from the rest of the world, chiefly Asia.

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

Gold—Excepting one large withdrawal of £100,000 for Brazil there has been no inquiry for gold, and the Bank has purchased £650,000. The arrivals have been from Calcutta, £21,000; Natal, £5,000; Australia,

the £158,000, or a total of £157,000; and £36,550 has been shipped to Bombay.

Silver—Bars have been in great demand both for the Mint and for India, and the quotation for silver, which was steady at 42½d. rose from the 26th to the 28th, and 42½d. is now quoted. £31,000 has arrived from New York and £75,000 has gone to Bombay.

Mexican Dollars—Scanty supplies and a fairly active inquiry has slightly raised the price of the coins, and they are now nominally 41½d. The P. & O. steamer took £3,300 to Singapore.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 20.	Aug. 22.	London Standard.	Aug. 20.	Aug. 22.
Bar gold, fine...os.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42½	d. 42 5-10
Bar gold, contain'g 90 dwts silver...os.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	42½	42 11-10
Rpan.doubles...os.	.....	.....	'ake silver.....oz.	45 13-10	45½
S Am.doubles...os.	.....	.....	Mexican dol....oz.	41½	41¾

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.	Di'ct H'se		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
July 26	2½	1¾@	1¾@	2¾@	1¾@	2¾@	2@	2¾@	1	¾	1-1
Aug. 2	2½	2¼@	2¼@	3@	2¼@	3@	3@	3@	1	1	1¼-1½
" 9	3	2¼@	3@	3¼@	3@	3¼@	3@	3@	1½	1½	1¼-1½
" 16	3	2¼@	3@	3¼@	3@	3¼@	3@	3@	1½	1½	1¼-1½
" 23	3	3@	3¼@	3¾@	3¼@	3¾@	3¼@	3¼@	1½	2	2¼-2½
" 30	3	3¼@	3¾@	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¼-2½

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:

Rates of Interest at	August 30.		August 25.		August 16.		August 9.	
	Bank Rate.	Open Market						
	Paris.....	3	2¼	3	1¾	3	2	3	2¼
Berlin.....	3	2¼	3	2¼	3	2¼	3	1¾
Frankfort.....	3	1¾	3	2¼	3	2¼	3	2
Hamburg.....	3	2	3	2	3	2¼	3	1¾
Amsterdam.....	2¼	2¼	2¼	1¾	2¼	2	2¼	2¼
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	3¾	4	3¾
St. Petersburg..	6	6	6	6	6	5½	6	5½
Copenhagen.....	3	3	3	3	3	3	3	3

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:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,835,710	24,401,720	24,756,755	25,061,472
Public deposits.....	4,599,910	3,558,044	4,054,560	3,219,134
Other deposits.....	25,405,500	24,837,017	23,430,049	24,269,812
Government securities.....	14,192,225	15,017,309	15,165,424	13,858,298
Other securities.....	20,039,469	18,821,479	19,076,692	18,888,815
Reserve of notes and coin.....	12,300,572	12,420,840	11,682,770	12,162,017
Coin and bullion.....	20,636,282	20,834,580	20,689,525	21,497,119
Prop. assets to liabilities..... p. c.	40½	41 3-16	42¾	41
Bank rate.....	4 o. c.	3 p. c.	4 p. c.	3½ p. c.
Consols.....	97 15-16	99¾	.....	.....
Clearing-House return.....	113,340,000	127,883,000	107,389,000	131,503,000

The following shows the imports of cereal products into the United Kingdom during the 52 weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	60,413,599	51,004,275	55,166,192	49,703,608
Barley.....	18,919,328	19,419,818	16,556,964	9,904,577
Oats.....	17,166,636	18,373,952	14,144,213	12,020,739
Peas.....	2,330,114	2,958,587	2,528,812	2,141,563
Beans.....	3,192,695	2,509,905	2,525,163	3,114,173
Indian corn.....	33,211,258	25,314,340	31,185,135	31,742,719
Flour.....	14,466,676	18,332,613	16,857,244	14,526,812
Supplies of wheat available for consumption (exclusive on stocks on September 1):	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	60,413,599	51,004,275	55,166,192	49,703,608
Imports of flour.....	33,211,676	18,332,613	16,857,244	14,526,382
Sales of home-grown.....	36,870,263	37,610,487	32,012,693	41,831,397
Total.....	130,513,537	106,947,405	104,036,129	106,061,367
Aver. price wheat.... week 30s. 8d.	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.... season 20s. 8d.	30s. 11d.	30s. 11d.	30s. 10d.	30s. 2d.

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

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,613,000	1,608,500	1,774,000	1,764,000
Flour, equal to qrs.	220,000	229,000	216,000	161,000
Maize..... qrs.	491,000	524,000	347,500	306,000

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ¾	42 10	42 ½	42 9	42 9 1/4	42 9
Consols, new 2½ per cts.	96 15 1/8	9 1 1/8	97 1 1/8	97 1 1/8	97 1 1/8	9 3/8
do for account.....	97 ¾	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
Fr'ch rentes (in Paris) fr.	86 27 1/2	86 10	86 00	86 10	86 25	86 42 1/2
U. S. 4½s of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130 ¾	130 ¾	130 ¾	131	130	130
Canadian Pacific.....	67 3/8	67 3/8	6 3/8	68 3/4	70 7/8	71 1/8
Chic. Mil. & St. Paul.....	76 1/4	76 1/4	75 3/8	75 3/8	76 1/4	75 3/8
Eric common stock.....	29 3/4	30 3/8	30 3/8	30 3/4	31 1/2	31 1/2
Illinois Central.....	119 3/4	120	12 1/2	120	120 1/4	120 1/4
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Philadelphia & Reading.....	24 3/8	24 3/8	24 3/8	24 3/8	25	24 3/8
New York Central.....	110 7/8	111	111 1/8	111 1/8	111 3/4	111 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,111—The Citizens' National Bank of Chillicothe, Mo. Capital \$50,000. Thomas McNally, President; William Wiberlore Edgerton, Cashier.
- 4,112—The Planter's National Bank of Honey Grove, Texas. Capital, \$75,000. Joseph Meyer, President; R. J. Thomas, Cashier.
- 4,113—The Commercial National Bank of Denver, Col. Capital, \$250,000. Charles H. Dow, President; ———, Cashier.
- 4,114—The First National Bank of La Porte City, Iowa. Capital, \$50,000. James F. Camp, President; F. E. Wettstein, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,751,466, against \$10,426,979 the preceding week and \$9,027,048 two weeks previous. The exports for the week ended September 10 amounted to \$7,985,467, against \$7,876,301 last week and \$7,250,568 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 5 and for the week ending (for general merchandise) September 6; also, totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,722,735	\$2,188,170	\$2,508,370	\$3,055,350
Gen'l mer'dise..	5,662,069	4,657,835	5,309,314	6,698,516
Total.....	\$8,384,804	\$6,846,005	\$7,816,684	\$9,754,466
Since Jan. 1.				
Dry Goods.....	\$83,736,345	\$87,875,863	\$92,887,947	\$96,572,628
Gen'l mer'dise..	218,350,255	238,180,375	232,400,930	254,989,648
Total 36 weeks.	\$302,066,599	\$326,056,242	\$325,288,577	\$351,562,276

The following is a statement of the exports of specie (exclusive of specie) from the port of New York to foreign ports for the week ending September 10 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1886.	1887.	1888.	1889.
For the week....	\$5,491,170	\$1,926,899	\$5,394,272	\$7,985,467
Prev. reported..	210,342,788	207,677,333	194,000,717	230,307,016
Total 36 weeks.	\$215,833,958	\$212,604,232	\$199,394,991	\$238,292,483

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 7 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$12,349,894	.....	\$880,634
France.....	.....	27,714,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies.....	\$2,400	4,235,106	\$3,800	270,586
Mexico.....	.....	30,300	1,085	48,043
South America.....	55,450	1,602,022	1,000	119,369
All other countries..	.....	76,200	5,100	636,842
Total 1889.....	\$57,850	\$16,317,754	\$13,075	\$4,766,630
Total 1888.....	10,000	18,768,983	166,210	4,771,573
Total 1887.....	47,810	6,283,974	4,088,024	17,593,914
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$311,700	\$13,269,621	.....	\$97,598
France.....	.....	166,300	.....	593
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,081	\$1,900	110,687
Mexico.....	.....	4,822	.....	51,503
South America.....	1,342	141,382	865	42,429
All other countries..	9,851	190,602	500	713,517
Total 1889.....	\$322,893	\$13,907,061	\$7,847	\$1,007,640
Total 1888.....	204,000	8,348,675	4,652	1,290,406
Total 1887.....	254,575	7,844,119	1,078	1,422,227

Of the above imports for the week in 1889 \$5,910 were American gold coin and \$1,024 American silver coin. Of the exports during the same time \$57,850 were American gold coin.

—Mr. W. T. Tannahill, successor to the old firm of Robert Tannahill & Co., is continuing the business as heretofore, with offices in the New York Cotton Exchange Building, making liberal advances on consignments and giving careful attention to all branches of the cotton business.

—Parties interested in either cotton or banking will do well to notice the advertisement of Messrs. Latham, Alexander & Co. in this issue of the CHRONICLE. This house has been in business for upwards of twenty years, having never changed its firm name or had any financial troubles in all that period. It has also furnished its friends and customers with comprehensive information on cotton much in advance of what is done by most commission houses. Messrs. Latham, Alexander & Co. thus merit the patronage and confidence of their friends, and invite the correspondence of new parties who desire a reliable house to deal with.

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

PHILADELPHIA & READING COAL & IRON COMPANY—LITTLE SCHUYLKILL NAVIGATION RAILROAD & COAL COMPANY—20 bonds, \$1,000 each, numbered as below, to be paid at par Oct. 1 at the office of the Fid. Ins. Tr. & S. D. Co., Philadelphia.

Nos. 1, 18, 46, 50, 74, 83, 97, 149, 156, 150, 199, 200, 205, 212, 265, 276, 280, 296, 298, 394.

Pennsylvania Poughkeepsie & Boston.—Regular trains begin running this week over the section between Augusta, N. J., and Campbell Hall, N. Y., a distance of 41 miles. Between Augusta and Pine Island, 23 miles, the company uses its own track, and between Pine Island and Campbell Hall, 19 miles, its trains are run, under a traffic arrangement, over the Pine Island and Montgomery branches of the Erie Railroad. The new line's eastern connections at Campbell Hall are with the Poughkeepsie Bridge roads, recently consolidated under the name of the Central New England & Western Railroad, with the Ontario & Western Railroad, and with the Orange County Railroad, now in course of construction from Grey court. The western connection at Augusta is with the Sussex branch of the Delaware Lackawanna & Western Railroad. The section between Augusta and Swartwood, ten miles, is nearly finished, the section between Slatington and Portland, thirty miles, is also nearly finished, and the two great iron bridges across the Lehigh at Slatington and across the Delaware at Portland more than half built. This leaves a gap of about ten miles between Swartwood and the new Delaware bridge at Portland, which is to be temporarily filled in by a traffic arrangement between the new line and the New York Susquehanna & Western Railroad, with which it connects at Swartwood.

Under the arrangements indicated the new road expects to begin running through passenger and freight trains over its entire route between Slatington and Campbell Hall before the close of the present year.

Wagner Palace Car Company.—This company, for the quarter ending June 30 last, including all the business of the company in sixteen States and Canada, reports: Gross earnings, \$704,795; expenses paid, \$545,418; operating cost, 77.3 per cent.

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.

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows for Sept. 7-13 and Total.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Table listing shares and bonds: 100 N. Y. & Harlem RR. Co., 255; 10 Genesee Salt Co., 25; 6 Manhattan Co., 179 1/2; 150 Westchester Fire Ins. Co., 165; 4 Home Insurance Co., 143; 254 Merchants' Nat. Bank of New York, 157 1/2-158; 56 City Nat. Bank of N. Y., 500 1/2; 408 Flor. Ry. & Nav. Co., pd. \$55 lot; 608 do do com. \$17 lot.

Banking and Financial.

SPENCER TRASK & CO., BANKERS.

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.: TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission and carried on Margin. Direct Wire to each office and to Philadelphia, Boston and Chicago.

New York City Bank Statement for the week ending Sept. 7, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows for various banks like Bank of New York, Manhattan Co., etc., and a Total row.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows for N. York, Aug. 10, 17, 24, 31, Sept. 7, Boston, Aug. 24, 31, Sept. 7, Phila., Aug. 24, 31, Sept. 7.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Rows for America, Am. Exch., Asbury Park, Bowery, Broadway, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Broker, Security, Price. Rows for B'cker St. & Ful. E.-Stk., 1st mort. 7s, 1900, etc.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chicago Mil. & St. Paul, pref.	2½	Oct. 21	Oct. 6 to Oct. 21
Chic. & Northwest'n, pref. (quar.)	1¾	Sept. 26	Sept. 14 to Sept. 26
Connecticut River (quar.)	2	Oct. 1	Sept. 16 to
Georgia RR. & Bkg. Co. (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Lehigh Valley (quar.)	1¼	Oct. 15	Sept. 11 to
Manhattan Elevated (quar.)	1½ bds.	Oct. 1	Sept. 17 to Oct. 1
Missouri Pacific (quar.)	1	Oct. 15	Sept. 21 to Oct. 15
Nash. Chart. & St. Louis (quar.)	1¼	Oct. 10	
New Castle & Beaver Val. (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1
Pitts. Youngs & Ash., pref.	3½	Sept. 25	Sept. 15 to Sept. 24
Sunbury & Lewislow	3	Oct. 1	Sept. 10 to
Insurance.			
Jefferson	5	On dem.	
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Quick-silver Mining, pref.	1½	Oct. 1	Sept. 18 to Oct. 1
Sugar Refineries Co. (quar.)	2½	Oct. 1	Sept. 20 to Oct. 2
Western Union Tel. Co. (quar.)	1¼	Oct. 15	Sept. 21 to Oct. 9

WALL STREET, FRIDAY, Sept. 13, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has been distinguished by much strength at the Stock Exchange, but the volume of business was relatively small to-day and prices were not maintained at their best figures. The severe storm has had a somewhat depressing effect in this immediate vicinity, but in other parts of the country, West and South, the weather has been good, and this counts for much at the present moment, when each additional day of clear warm weather means a good many bushels of marketable corn added to the already large crop.

The outlook is conceded to be good, and the main question now among conservative stock operators is, whether the rise which has already occurred is as much as ought to take place under the circumstances. It often happens that the stock market will drag on sluggishly for months while the business situation in the country is all the while strengthening, and then in ten day's time prices will boom upward and the whole rise warranted by a six months' improvement will be accomplished within a fortnight.

While crops are very large, giving excellent prospects for a heavy freight movement in 1889-90, and railroad earnings are remarkably good, as shown by the current reports, it is to be observed that several of the special stocks lately prominent in the market are depending on certain matters yet to be accomplished. Among these we may mention the Northern Pacifics, dependent to a considerable extent on the new financial scheme of Mr. Villard; Philadelphia & Reading securities apparently rising with the hope of some sort of an anthracite coal combination; Atchison stock, dependent largely on its fall earnings; the Southwestern and granger stocks all hanging more or less on a better settlement of the vexed question of through rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, and to-day the rates were 3½@4 per cent. Prime commercial paper is quoted at 5¼@5¾ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of \$49,000, and the percentage of reserve to liabilities was 42.29, against 40.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 225,000 francs in gold and 975,000 francs in silver.

The New York Clearing House banks in their statement of September 7 showed an increase in surplus reserve of \$3,336,600, the total surplus being \$8,127,375, against \$4,790,775 the previous week.

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:

	1889. Sept. 7.	Diff'nce from Prev. Week.	1888. Sept. 8.	1887. Sept. 10.
Capital	\$60,762,700		\$60,762,700	
Surplus	54,630,100		49,666,600	
Loans and disc'ts.	468,832,300	Inc. 590,400	392,741,700	347,442,900
Specie	76,478,300	Inc. 6,899,500	78,862,400	68,120,400
Circulation	3,964,500	Inc. 41,000	7,853,000	8,118,200
Net deposits	421,572,100	Inc. 5,172,800	407,371,900	312,837,500
Legal tenders	37,792,100	Dec. 2,269,700	31,826,700	21,743,300
Legal reserve	106,143,625	Inc. 1,293,200	101,842,975	85,709,375
Reserve held	114,270,400	Inc. 4,629,800	113,689,100	89,863,700
Surplus reserve	\$8,127,375	Inc. 3,336,600	11,846,125	4,154,325

Exchange.—There has been a fair demand for sterling exchange, especially long bills, and the market has been pretty firm all the week. A good supply of commercial bills, especially cotton, has been offering, but they are readily absorbed at full prices. The posted rate for short sterling was advanced ½c. early in the week and later a similar advance was made in the long rate, posted figures to-day being 4 85½ and 4 80.

The rates of leading bankers are as follows:

	September 13.	Fifty Days	Demand.
Prime bankers' sterling bills on London	4 85½		4 89
Prime commercial	4 83½@4 84		
Documentary commercial	4 83½@4 84		
Paris (francs)	5 20½@5 20		5 17½@5 16¾
Amsterdam (guilders)	40 1½@40 1½		40 1½@40 1½
Frankfort or Bremen (reichmarks)	94 ¾@94 ¾		95 ¼@95 ¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½; demand, 4 88¼. Cables, 4 89. Commercial bills were 4 83½. Continental bills were: France, 5 20½@5 20 and 5 17½@5 16¾; reichmarks, 94 ¾@94 ¾ and 95 ¼@95 ¾; guilders, 40@40 ½ and 40 ¼@40 ¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston, buying ¼ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, 40c. discount; Chicago, 40c. discount.

United States Bonds.—In Government bonds little business is done at the Board, and prices remain firm and unchanged. A sale of \$10,000 currency 6s of 1897 at 123¾ was reported on Tuesday. The offerings of bonds to the Treasury have been much smaller than in recent weeks, but the Secretary has accepted all that came within the limit of prices—a total of \$560,600 for the week.

The statement for this week is as follows:

	4¼ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$24,000	\$24,000	105¾	\$55,400	\$55,400	128
Monday	6,500	6,500	105¾	69,050	69,050	128
Tuesday	66,850	16,350	105¾	162,500	112,500	128
Wedn'sday	23,000	23,000	105¾	800	.....	128
Thursday	9,200	9,200	105¾	202,600	202,600	128
Friday	16,000	16,000	105¾	46,100	26,100	128
Total	145,950	85,950	105¾	534,950	464,650	128

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

	Interest Periods	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
4½s, 1891.....reg. Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....comp. Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, 1907.....reg. Q.-Jan.	*127	*127	*127½	*127	*127	*127	*127
4s, 1907.....comp. Q.-Jan.	*128	*128	*128	*128	*128	*128	*128½
6s, cur'cy '95.....reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'cy '96.....reg. J. & J.	*120	*120	*120	*120	*120	*120	*120
6s, cur'cy '97.....reg. J. & J.	*123	*123	*123	*123	*123	*123	*123
6s, cur'cy '98.....reg. J. & J.	*126	*126	*126	*126	*126	*126	*126
6s, cur'cy '99.....reg. J. & J.	*129	*129	*129	*129	*129	*129	*129

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

State and Railroad Bonds.—The sales of State bonds have been rather limited, as usual, including the following: Arkansas 7s (L. R. & F. S.) at 8; Alabama class A at 103½; do. class B at 110½; Tennessee Settlement 6s at 105; do. 3s at 73¾@74¾; Virginia 6s deferred, trust receipts, at 9½, and Georgia 7s gold at 104.

There has been a healthy and growing demand for railroad bonds all the week and the market is firm. In some cases there has been real buoyancy, notably the Reading incomes, which advanced quite handsomely on the development of a foreign demand. Fort Worth & Denver 1sts have also advanced several points, and Denver Western 1st trust receipts, after a further advance to 95, reacted a little.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange keeps up well in volume and the bullish sentiment is still in the ascendant, though there has been a little more sensitiveness, and a reaction in some stocks was to be expected. But these have not been conspicuous, and while there has been a halt in the upward course of some of the prominent stocks of the current bull movement, others have taken their place and the general market has been strong, quite a number of stocks reaching the highest prices of the year.

The action of the St. Paul Directors on the question of the dividend was awaited with interest, and the dividend was declared for the quarter at 2½ per cent, making 7 per cent for the fiscal year ending June 30, leaving a handsome surplus.

The Northern Pacifics and other recent leaders of the market have given place this week to other favorites, the leading features having been Louisville & Nashville and Missouri Pacific. Louisville & Nashville has had very strong support, and has been active all the week, with improving prices on reported London buying. Richmond Terminal has been more active than of late, but irregular and little changed for the week. The Southwestern stocks, particularly Missouri Pacific, have been active and higher. Atchison also shows a slight improvement for the week, though sometimes reacting. The coalers, with the exception of Reading, have not been particularly strong, but Reading has been active and higher, with a good demand for the bonds and stock from London, and a reported pool in the stock here. The grangers have been firm to strong most of the time, with Northwest leading. The Vanderbilts have been more active and generally strong, with Michigan Central in the advance.

The trust stocks were generally dull until the latter part of the week, when Cotton Oil and Lead made an advance, the latter on a denial of the rumor that the stock had been increased.

To-day, Friday, the market was less active, with prices barely steady. In the late dealings Louisville & Nashville was the feature, advancing to 77½ at the close.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 13, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS, Saturday, Sept. 7, Monday, Sept. 9, Tuesday, Sept. 10, Wednesday, Sept. 11, Thursday, Sept. 12, Friday, Sept. 13, Sales of the Week, Shares, Range Since Jan. 1, 1899, Lowest, Highest. Rows include Active RR. Stocks, Inactive Stocks, and Trust Stocks, etc.

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

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing bond prices, organized into columns for 'RAILROAD BONDS', 'Closing', 'Range Since Jan. 1', and 'RAILROAD BONDS'. Includes various bond types like 'Atl. & Pac.-W. D. Inc.', 'Gen. & So. W.', etc.

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

STATE BONDS.

Table of state bonds organized into columns for 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. Includes entries like 'Alabama—Class A, 4 to 5', 'Missouri—6s, due 1899 or 1890', etc.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective market prices.

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table of securities with columns for Bid, Ask, and descriptions of stocks and bonds from Boston, Philadelphia, and Baltimore.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table of gas securities with columns for Bid, Ask, and descriptions of gas companies.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions of various stocks.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.

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 of railroad earnings with columns for Roads, Latest Earnings Reported (1889, 1888), and Jan. 1 to Latest Date (1889, 1888).

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Week or Mo	1889.	1888.	1889.	1888.	Week or Mo		1889.	1888.	1889.	1888.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Housatonic	June	97,719	96,415	517,793	484,947	Union Pacific	July	2,716,578	2,544,064	15,495,245	16,037,044																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Hous. & Tex. Cen.	August	280,139	220,001	1,680,959	1,396,093	Total system	June	3,240,289	3,203,962	16,511,359	17,139,111																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Humest'n & Shen	August	15,000	11,592	88,805	91,786	Utah & North'n	June	174,172	180,400	913,017	923,356																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Ill. Cen. (Ill. & So.)	July	1,061,049	883,366	7,467,819	6,389,060	Valley of Ohio	August	61,656	64,597	416,293	391,340																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cedar F. & Min.	July	6,906	8,486	49,983	51,658	Vermont Valley	July	19,832	16,574	102,513	95,435																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Dub. & Sio'x C.	July	120,386	142,997	891,566	911,056	Virginia Mid'd	August	181,900	171,810	1,346,314	1,170,019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Iowa lines	July	127,292	151,483	941,551	962,712	Wabash Railway	June	559,240	506,346	3,039,771	2,911,966																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Total all	July	1,188,341	1,039,819	8,409,373	7,302,672	Wabash	1st wk Sep	283,774	296,504	8,428,178	8,046,347																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Ind. Dec. & West.	August	43,157	45,137	213,557	237,421	Wash. O. & West.	August	16,375	11,830	78,397	75,313																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Int. & Gt. Nor.	July	253,740	210,149	1,777,716	1,565,806	Western of Ala.	August	38,265	27,793	315,846	284,031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Iowa Central	1st wk Sep	30,765	28,391	946,221	891,543	West. N. Y. & Pa.	1st wk Sep	80,300	72,400	2,265,772	2,101,707																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Kannwha & Ohio	4thwk Aug	19,374	8,094	177,776	177,320	West. N. Car'Pa.	August	63,200	56,675	565,266	408,273																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
K. C. F. & Mem.	4thwk Aug	141,316	122,715	3,033,885	2,708,863	West Jersey	July	191,052	191,201	820,161	857,172																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Kan. C. Cl. & Sp.	4thwk Aug	7,649	7,859	170,888	170,195	W. V. Cen. & Pitts.	August	70,391	63,870	488,549	401,990																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
K. C. Mem. & Bir.	3d wk Aug.	20,621	12,077	265,570	170,701	Wheeling & L. E.	1st wk Sep	19,196	17,913	596,805	588,392																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
K. C. W. & N. W.	August	38,900	29,682	613,583	619,999	Wll. Col. & Aug.	June	52,961	50,319	439,681	399,887																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Kentucky Cent.	3 wks Aug.	69,574	70,566	193,420	191,038	Wisconsin Cen.	1st wk Sep	100,952	82,150	2,690,170	2,477,462																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Keokuk & West.	3d wk Aug.	7,666	5,767	125,901	124,728	† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Kings'n & Pem.	4thwk Aug	6,700	7,972	278,998	297,359	Latest Gross Earnings by Weeks. —The latest weekly earnings in the foregoing table are separately summed up as follows:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Knoxv. & Ohio.	June	40,110	38,793	1,614,820	1,336,404	For the first week of September the gain reaches 9.22 per cent on the 50 roads which have thus far furnished figures.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
L. Erie All. & So.	August	5,170	5,777	39,420	37,244	Some of the companies report for one less working day than last year, and the Buffalo Rochester & Pittsburg has a decrease by reason of a strike at the coal mines.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
L. Erie & West.	4thwk Aug	88,233	79,000	4,184,802	3,980,443	<table border="1"> <thead> <tr> <th>1st week of September.</th> <th>1889.</th> <th>1888.</th> <th>Increase.</th> <th>Decrease.</th> </tr> </thead> <tbody> <tr> <td>Atlantic & Pacific</td> <td>\$ 48,054</td> <td>\$ 53,281</td> <td>\$</td> <td>\$ 5,230</td> </tr> <tr> <td>* Buffalo Roch. & Pittsburg</td> <td>29,248</td> <td>39,424</td> <td>10,176</td> <td></td> </tr> <tr> <td>Canadian Pacific</td> <td>335,000</td> <td>258,000</td> <td>77,000</td> <td></td> </tr> <tr> <td>Chic. & East. Illinois</td> <td>53,085</td> <td>63,538</td> <td></td> <td>10,453</td> </tr> <tr> <td>Chicago Mil. & St. Paul</td> <td>578,000</td> <td>513,415</td> <td>65,585</td> <td></td> </tr> <tr> <td>Cincinnati Jaok. & Mack</td> <td>12,335</td> <td>13,273</td> <td></td> <td>938</td> </tr> <tr> <td>Cincinnati Rch. & Ft. W.</td> <td>8,652</td> <td>9,297</td> <td></td> <td>645</td> </tr> <tr> <td>Cin. Wash. & Balt.</td> <td>52,389</td> <td>47,242</td> <td>5,157</td> <td></td> </tr> <tr> <td>Colorado Midland</td> <td>31,280</td> <td>25,692</td> <td>5,588</td> <td></td> </tr> <tr> <td>Col. & Cin. Midland</td> <td>9,457</td> <td>11,466</td> <td></td> <td>2,009</td> </tr> <tr> <td>Denver & Rio Grande</td> <td>164,000</td> <td>158,000</td> <td>6,000</td> <td></td> </tr> <tr> <td>Duluth S. S. & Atlantic</td> <td>44,751</td> <td>44,377</td> <td>374</td> <td></td> </tr> <tr> <td>Evansville & Indianap.</td> <td>8,434</td> <td>6,343</td> <td>2,091</td> <td></td> </tr> <tr> <td>Evansville & T. H.</td> <td>19,382</td> <td>18,125</td> <td>1,257</td> <td></td> </tr> <tr> <td>Grand Rapids & Ind.</td> <td>45,736</td> <td>46,233</td> <td></td> <td>1,093</td> </tr> <tr> <td>Other lines</td> <td>3,437</td> <td>4,024</td> <td></td> <td>587</td> </tr> <tr> <td>Iowa Central</td> <td>30,765</td> <td>28,391</td> <td>2,374</td> <td></td> </tr> <tr> <td>Louisville & Nashville</td> <td>362,505</td> <td>326,095</td> <td>36,410</td> <td></td> </tr> <tr> <td>Louisville N. Alb. & Chic</td> <td>53,003</td> <td>48,811</td> <td>4,192</td> <td></td> </tr> <tr> <td>Louisville N. O. & Texas</td> <td>44,656</td> <td>35,545</td> <td>9,111</td> <td></td> </tr> <tr> <td>Mexican Central</td> <td>106,602</td> <td>81,982</td> <td>24,620</td> <td></td> </tr> <tr> <td>Milwaukee L. Sh. & West.</td> <td>73,625</td> <td>67,821</td> <td>5,804</td> <td></td> </tr> <tr> <td>Milwaukee & Northern</td> <td>23,400</td> <td>20,948</td> <td>2,452</td> <td></td> </tr> <tr> <td>N. Y. Ont. & West.</td> <td>43,405</td> <td>43,129</td> <td>276</td> <td></td> </tr> <tr> <td>Norfolk & Western</td> <td>113,276</td> <td>103,545</td> <td>9,731</td> <td></td> </tr> <tr> <td>Northern Pacific</td> <td>455,675</td> <td>378,711</td> <td>76,963</td> <td></td> </tr> <tr> <td>Ohio Ind. & W.</td> <td>37,095</td> <td>38,662</td> <td></td> <td>11,905</td> </tr> <tr> <td>Ohio & Miss.</td> <td>94,108</td> <td>106,013</td> <td></td> <td>11,903</td> </tr> <tr> <td>Ohio & Northw.</td> <td>21,479</td> <td>17,398</td> <td>4,081</td> <td></td> </tr> <tr> <td>Col. & Marysv.</td> <td>1,144</td> <td>830</td> <td>314</td> <td></td> </tr> <tr> <td>Ohio River</td> <td>12,689</td> <td>12,619</td> <td>70</td> <td></td> </tr> <tr> <td>Ohio Southern</td> <td>46,185</td> <td>51,398</td> <td></td> <td>5,213</td> </tr> <tr> <td>Ohio Val. of Ky.</td> <td>6,157</td> <td>4,535</td> <td>1,622</td> <td></td> </tr> <tr> <td>Omaha & St. L.</td> <td>42,024</td> <td>31,393</td> <td>10,631</td> <td></td> </tr> <tr> <td>Oregon Imp. Co.</td> <td>413,592</td> <td>421,037</td> <td></td> <td>7,445</td> </tr> <tr> <td>Oreg. R. & N. Co.</td> <td>567,932</td> <td>528,094</td> <td>39,838</td> <td></td> </tr> <tr> <td>Oreg. Short Line</td> <td>289,736</td> <td>227,021</td> <td>62,715</td> <td></td> </tr> <tr> <td>Pennsylvania</td> <td>5,241,674</td> <td>4,822,412</td> <td>419,262</td> <td></td> </tr> <tr> <td>Peoria Dec. & Ev.</td> <td>15,310</td> <td>17,013</td> <td></td> <td>1,703</td> </tr> <tr> <td>Petersburg</td> <td>36,076</td> <td>36,339</td> <td></td> <td>263</td> </tr> <tr> <td>Phila. & Erie</td> <td>481,758</td> <td>440,468</td> <td>41,290</td> <td></td> </tr> <tr> <td>Phila. & Read'g.</td> <td>1,804,311</td> <td>1,743,553</td> <td>60,758</td> <td></td> </tr> <tr> <td>Pittsb. & West'n</td> <td>120,399</td> <td>104,442</td> <td>15,957</td> <td></td> </tr> <tr> <td>Pittsb. Cleve. & T.</td> <td>43,698</td> <td>42,284</td> <td>1,414</td> <td></td> </tr> <tr> <td>Pittsb. Pain. & F.</td> <td>26,984</td> <td>34,366</td> <td></td> <td>7,382</td> </tr> <tr> <td>Total system</td> <td>39,569</td> <td>43,941</td> <td>4,372</td> <td></td> </tr> <tr> <td>Pt. Royal & Aug.</td> <td>21,271</td> <td>22,693</td> <td></td> <td>1,422</td> </tr> <tr> <td>Pt. Roy. & W. Car.</td> <td>19,609</td> <td>21,553</td> <td></td> <td>1,944</td> </tr> <tr> <td>Prescott & Ariz.</td> <td>10,839</td> <td>10,854</td> <td></td> <td>15</td> </tr> <tr> <td>R. & Dan. Syn'g</td> <td>217,094</td> <td>210,841</td> <td>6,253</td> <td></td> </tr> <tr> <td>Rich. & Petersb.</td> <td>23,639</td> <td>23,687</td> <td></td> <td>48</td> </tr> <tr> <td>Rio Gr. West.</td> <td>50,375</td> <td>39,875</td> <td>10,500</td> <td></td> </tr> <tr> <td>Rome W. & Ogd.</td> <td>343,483</td> <td>300,398</td> <td>43,085</td> <td></td> </tr> <tr> <td>St. Jos. & G. Isl.</td> <td>24,342</td> <td>33,301</td> <td></td> <td>8,959</td> </tr> <tr> <td>St. L. A. & T. H. B's</td> <td>32,606</td> <td>25,679</td> <td>6,927</td> <td></td> </tr> <tr> <td>St. L. Ark. & Tex.</td> <td>71,533</td> <td>67,513</td> <td>4,020</td> <td></td> </tr> <tr> <td>St. L. & San Fran.</td> <td>126,413</td> <td>115,630</td> <td>10,783</td> <td></td> </tr> <tr> <td>St. Paul & Dul'th</td> <td>129,767</td> <td>165,535</td> <td></td> <td>35,768</td> </tr> <tr> <td>St. P. Min. & Man.</td> <td>645,182</td> <td>789,995</td> <td></td> <td>144,813</td> </tr> <tr> <td>East. of Minn.</td> <td>58,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Montana Cent.</td> <td>82,983</td> <td>40,604</td> <td>42,379</td> <td></td> </tr> <tr> <td>S. Ant. & Ar. Pass.</td> <td>41,265</td> <td>22,387</td> <td>18,878</td> <td></td> </tr> <tr> <td>S. Fran. & N. Pac.</td> <td>83,126</td> <td>71,329</td> <td>11,797</td> <td></td> </tr> <tr> <td>Sav. Am. & Mon.</td> <td>14,115</td> <td>7,706</td> <td>6,409</td> <td></td> </tr> <tr> <td>Scotlo Valley</td> <td>55,204</td> <td>52,789</td> <td>2,415</td> <td></td> </tr> <tr> <td>Seattle L. S. & E.</td> <td>7,375</td> <td>3,683</td> <td>3,692</td> <td></td> </tr> <tr> <td>Shenandoah Val</td> <td>100,000</td> <td>85,897</td> <td>14,103</td> <td></td> </tr> <tr> <td>South Carolina</td> <td>96,661</td> <td>83,211</td> <td>13,450</td> <td></td> </tr> <tr> <td>So. Pacific Co.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gal. Har. & S. A.</td> <td>280,574</td> <td>266,322</td> <td>14,252</td> <td></td> </tr> <tr> <td>Louis'a West.</td> <td>88,928</td> <td>71,125</td> <td>17,803</td> <td></td> </tr> <tr> <td>Morgan's L. & T.</td> <td>366,403</td> <td>335,526</td> <td>30,877</td> <td></td> </tr> <tr> <td>N. Y. T. & Mex.</td> <td>14,302</td> <td>9,793</td> <td>4,509</td> <td></td> </tr> <tr> <td>Tex. & N. Mex.</td> <td>147,469</td> <td>109,424</td> <td>38,045</td> <td></td> </tr> <tr> <td>Atlantic system</td> <td>897,676</td> <td>792,191</td> <td>105,485</td> <td></td> </tr> <tr> <td>Pacific system</td> <td>3,128,458</td> <td>2,917,469</td> <td>210,989</td> <td></td> </tr> <tr> <td>Total of all</td> <td>4,026,134</td> <td>3,739,659</td> <td>286,475</td> <td></td> </tr> <tr> <td>So. Pac. RR.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>No. Div. (Cal.)</td> <td>189,216</td> <td>182,368</td> <td>6,848</td> <td></td> </tr> <tr> <td>No. Div. (Cal.)</td> <td>495,591</td> <td>554,678</td> <td></td> <td>59,087</td> </tr> <tr> <td>Arizona Div.</td> <td>127,256</td> <td>155,598</td> <td></td> <td>28,342</td> </tr> <tr> <td>New Mex. Div.</td> <td>67,843</td> <td>81,842</td> <td></td> <td>13,999</td> </tr> <tr> <td>Spar. Un. & Col.</td> <td>6,843</td> <td>5,357</td> <td>1,486</td> <td></td> </tr> <tr> <td>Staten I. Rap. T.</td> <td>126,485</td> <td>131,921</td> <td></td> <td>5,436</td> </tr> <tr> <td>Summit Branch</td> <td>98,389</td> <td>107,136</td> <td></td> <td>8,747</td> </tr> <tr> <td>Lykens Valley</td> <td>54,570</td> <td>57,165</td> <td></td> <td>2,595</td> </tr> <tr> <td>Texas & Pacific</td> <td>108,093</td> <td>108,984</td> <td></td> <td>891</td> </tr> <tr> <td>Tol. A. A. & N. M.</td> <td>19,087</td> <td>14,577</td> <td>4,510</td> <td></td> </tr> <tr> <td>Tol. Col. & Cl.</td> <td>4,966</td> <td>3,736</td> <td>1,230</td> <td></td> </tr> <tr> <td>Tol. & Ohio Cent.</td> <td>30,476</td> <td>23,527</td> <td>6,949</td> <td></td> </tr> <tr> <td>Tol. O. Cen. Ex.</td> <td>8,231</td> <td>8,012</td> <td>219</td> <td></td> </tr> <tr> <td>Tol. P. & West.</td> <td>25,087</td> <td>23,813</td> <td>1,274</td> <td></td> </tr> <tr> <td>Tol. St. L. & K. C.</td> <td>25,355</td> <td>14,716</td> <td>10,639</td> <td></td> </tr> <tr> <td>So. Div. 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Atlantic & Pacific	\$ 48,054	\$ 53,281	\$	\$ 5,230	* Buffalo Roch. & Pittsburg	29,248	39,424	10,176		Canadian Pacific	335,000	258,000	77,000		Chic. & East. Illinois	53,085	63,538		10,453	Chicago Mil. & St. Paul	578,000	513,415	65,585		Cincinnati Jaok. & Mack	12,335	13,273		938	Cincinnati Rch. & Ft. W.	8,652	9,297		645	Cin. Wash. & Balt.	52,389	47,242	5,157		Colorado Midland	31,280	25,692	5,588		Col. & Cin. Midland	9,457	11,466		2,009	Denver & Rio Grande	164,000	158,000	6,000		Duluth S. S. & Atlantic	44,751	44,377	374		Evansville & Indianap.	8,434	6,343	2,091		Evansville & T. H.	19,382	18,125	1,257		Grand Rapids & Ind.	45,736	46,233		1,093	Other lines	3,437	4,024		587	Iowa Central	30,765	28,391	2,374		Louisville & Nashville	362,505	326,095	36,410		Louisville N. Alb. & Chic	53,003	48,811	4,192		Louisville N. O. & Texas	44,656	35,545	9,111		Mexican Central	106,602	81,982	24,620		Milwaukee L. Sh. & West.	73,625	67,821	5,804		Milwaukee & Northern	23,400	20,948	2,452		N. Y. Ont. & West.	43,405	43,129	276		Norfolk & Western	113,276	103,545	9,731		Northern Pacific	455,675	378,711	76,963		Ohio Ind. & W.	37,095	38,662		11,905	Ohio & Miss.	94,108	106,013		11,903	Ohio & Northw.	21,479	17,398	4,081		Col. & Marysv.	1,144	830	314		Ohio River	12,689	12,619	70		Ohio Southern	46,185	51,398		5,213	Ohio Val. of Ky.	6,157	4,535	1,622		Omaha & St. L.	42,024	31,393	10,631		Oregon Imp. Co.	413,592	421,037		7,445	Oreg. R. & N. Co.	567,932	528,094	39,838		Oreg. Short Line	289,736	227,021	62,715		Pennsylvania	5,241,674	4,822,412	419,262		Peoria Dec. & Ev.	15,310	17,013		1,703	Petersburg	36,076	36,339		263	Phila. & Erie	481,758	440,468	41,290		Phila. & Read'g.	1,804,311	1,743,553	60,758		Pittsb. & West'n	120,399	104,442	15,957		Pittsb. Cleve. & T.	43,698	42,284	1,414		Pittsb. Pain. & F.	26,984	34,366		7,382	Total system	39,569	43,941	4,372		Pt. Royal & Aug.	21,271	22,693		1,422	Pt. Roy. & W. Car.	19,609	21,553		1,944	Prescott & Ariz.	10,839	10,854		15	R. & Dan. Syn'g	217,094	210,841	6,253		Rich. & Petersb.	23,639	23,687		48	Rio Gr. West.	50,375	39,875	10,500		Rome W. & Ogd.	343,483	300,398	43,085		St. Jos. & G. Isl.	24,342	33,301		8,959	St. L. A. & T. H. B's	32,606	25,679	6,927		St. L. Ark. & Tex.	71,533	67,513	4,020		St. L. & San Fran.	126,413	115,630	10,783		St. Paul & Dul'th	129,767	165,535		35,768	St. P. Min. & Man.	645,182	789,995		144,813	East. of Minn.	58,000				Montana Cent.	82,983	40,604	42,379		S. Ant. & Ar. Pass.	41,265	22,387	18,878		S. Fran. & N. Pac.	83,126	71,329	11,797		Sav. Am. & Mon.	14,115	7,706	6,409		Scotlo Valley	55,204	52,789	2,415		Seattle L. S. & E.	7,375	3,683	3,692		Shenandoah Val	100,000	85,897	14,103		South Carolina	96,661	83,211	13,450		So. Pacific Co.					Gal. Har. & S. A.	280,574	266,322	14,252		Louis'a West.	88,928	71,125	17,803		Morgan's L. & T.	366,403	335,526	30,877		N. Y. T. & Mex.	14,302	9,793	4,509		Tex. & N. Mex.	147,469	109,424	38,045		Atlantic system	897,676	792,191	105,485		Pacific system	3,128,458	2,917,469	210,989		Total of all	4,026,134	3,739,659	286,475		So. Pac. RR.					No. Div. (Cal.)	189,216	182,368	6,848		No. Div. (Cal.)	495,591	554,678		59,087	Arizona Div.	127,256	155,598		28,342	New Mex. Div.	67,843	81,842		13,999	Spar. Un. & Col.	6,843	5,357	1,486		Staten I. Rap. T.	126,485	131,921		5,436	Summit Branch	98,389	107,136		8,747	Lykens Valley	54,570	57,165		2,595	Texas & Pacific	108,093	108,984		891	Tol. A. A. & N. M.	19,087	14,577	4,510		Tol. Col. & Cl.	4,966	3,736	1,230		Tol. & Ohio Cent.	30,476	23,527	6,949		Tol. O. Cen. Ex.	8,231	8,012	219		Tol. P. & West.	25,087	23,813	1,274		Tol. St. L. & K. C.	25,355	14,716	10,639		So. Div. (Cal.)	189,216	182,368	6,848		No. Div. (Cal.)	495,591	554,678		59,087	Arizona Div.	127,256	155,598		28,342	New Mex. Div.	67,843	81,842		13,999	Spar. Un. & Col.	6,843	5,357	1,486		Staten I. Rap. T.	126,485	131,921		5,436	Summit Branch	98,389	107,136		8,747	Lykens Valley	54,570	57,165		2,595	Texas & Pacific	108,093	108,984		891	Tol. A. A. & N. M.	19,087	14,577	4,510		Tol. Col. & Cl.	4,966	3,736	1,230		Tol. & Ohio Cent.	30,476	23,527	6,949		Tol. O. Cen. Ex.	8,231	8,012	219		Tol. P. & West.	25,087	23,813	1,274		Tol. St. L. & K. C.	25,355	14,716	10,639		So. Div. (Cal.)	189,216	182,368	6,848		No. Div. (Cal.)	495,591	554,678		59,087	Arizona Div.	127,256	155,598		28,342	New Mex. Div.	67,843	81,842		13,999	Spar. Un. & Col.	6,843	5,357	1,486		Staten I. Rap. T.	126,485	131,921		5,436	Summit Branch	98,389	107,136		8,747	Lykens Valley	54,570	57,165		2,595	Texas & Pacific	108,093	108,984		891	Tol. A. A. & N. M.	19,087	14,577	4,510		Tol. Col. & Cl.	4,966	3,736	1,230		Tol. & Ohio Cent.	30,476	23,527	6,949		Tol. O. Cen. Ex.	8,231	8,012	219		Tol. P. & West.	25,087	23,813	1,274		Tol. St. L. & K. C.	25,355	14,716	10,639	
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N. Y. Ont. & West.	43,405	43,129	276																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Ohio River	12,689	12,619	70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Oreg. R. & N. Co.	567,932	528,094	39,838																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Pittsb. Cleve. & T.	43,698	42,284	1,414																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Pittsb. Pain. & F.	26,984	34,366		7,382																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Rio Gr. West.	50,375	39,875	10,500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Morgan's L. & T.	366,403	335,526	30,877																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Tol. Col. & Cl.	4,966	3,736	1,230																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. & Ohio Cent.	30,476	23,527	6,949																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. O. Cen. Ex.	8,231	8,012	219																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. P. & West.	25,087	23,813	1,274																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. St. L. & K. C.	25,355	14,716	10,639																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
So. Div. (Cal.)	189,216	182,368	6,848																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
No. Div. (Cal.)	495,591	554,678		59,087																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Arizona Div.	127,256	155,598		28,342																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
New Mex. Div.	67,843	81,842		13,999																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Spar. Un. & Col.	6,843	5,357	1,486																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Staten I. Rap. T.	126,485	131,921		5,436																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Summit Branch	98,389	107,136		8,747																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Lykens Valley	54,570	57,165		2,595																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Texas & Pacific	108,093	108,984		891																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Tol. A. A. & N. M.	19,087	14,577	4,510																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. Col. & Cl.	4,966	3,736	1,230																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. & Ohio Cent.	30,476	23,527	6,949																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Tol. P. & West.	25,087	23,813	1,274																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Tol. St. L. & K. C.	25,355	14,716	10,639																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

For the first week of September the gain reaches 9.22 per cent on the 50 roads which have thus far furnished figures. Some of the companies report for one less working day than last year, and the Buffalo Rochester & Pittsburg has a decrease by reason of a strike at the coal mines.

1st week of September.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 48,054	\$ 53,281	\$	\$ 5,230
* Buffalo Roch. & Pittsburg	29,248	39,424	10,176	
Canadian Pacific	335,000	258,000	77,000	
Chic. & East. Illinois	53,085	63,538		10,453
Chicago Mil. & St. Paul	578,000	513,415	65,585	
Cincinnati Jaok. & Mack	12,335	13,273		938
Cincinnati Rch. & Ft. W.	8,652	9,297		645
Cin. Wash. & Balt.	52,389	47,242	5,157	
Colorado Midland	31,280	25,692	5,588	
Col. & Cin. Midland	9,457	11,466		2,009
Denver & Rio Grande	164,000	158,000	6,000	
Duluth S. S. & Atlantic	44,751	44,377	374	
Evansville & Indianap.	8,434	6,343	2,091	
Evansville & T. H.	19,382	18,125	1,257	
Grand Rapids & Ind.	45,736	46,233		1,093
Other lines	3,437	4,024		587
Iowa Central	30,765	28,391	2,374	
Louisville & Nashville	362,505	326,095	36,410	
Louisville N. Alb. & Chic	53,003	48,811	4,192	
Louisville N. O. & Texas	44,656	35,545		

A week of August.	1889.	1888.	Increase.	Decrease.
Rich. & Danv. (8 roads) ..	\$ 232,112	\$ 210,071	\$ 22,041	.....
Rio Grande Western ..	50,375	39,875	10,500	.....
St. L. Alt. & T. H. Branch ..	32,606	25,679	6,927	.....
San Antonio & Ar. Pass..	41,265	22,387	18,878	.....
San Fran. & No. Pac.....	27,971	24,527	3,444	.....
Seattle L. Sh. & Eastern..	9,210	4,170	5,040	.....
Toledo Peoria & Western..	25,087	23,843	1,244	.....
Total (89 roads).....	9,072,410	8,035,051	1,037,359	96,324
Net increase (12-29 p. c.)			993,366	

Net Earnings Monthly to Latest Dates.—The tables following show the 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 figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.		Jan. 1 to July 31—	
	1889.	1888.	1889.	1888.
Aftegheny Valley....Gross.	211,978	172,902	1,304,345	1,141,951
Net...	81,911	64,493	532,692	447,935
Atch.Top. & San. Fe*.Gross.	1,541,062	1,610,398	10,694,054	.....
Net...	408,178	.....	2,753,991	.....
St. L. K. C. & Col. Gross.	8,766	6,512	31,226	.....
Net...	2,950	.....	def. 6,361	.....
Gulf Col. & S. F....Gross.	263,911	280,117	1,849,406	1,478,916
Net...	23,671	.....	43,007	.....
California Central.Gross.	79,388	64,708	602,607	.....
Net...	11,242	.....	83,985	.....
California South'n.Gross.	48,851	115,741	449,122	1,022,601
Net...	5,248	15,192	42,233	254,118
Tot. lines control'd Gross.	1,941,677	.....	12,626,413	.....
Net...	450,289	.....	2,918,858	.....
Roads owned jointly—				
Atchison's Half....Gross.	110,461	.....	854,520	.....
Net...	def. 1,591	.....	6,815	.....
Grand total.....Gross.	2,052,138	2,306,000	14,480,934	13,629,283
Net...	448,698	502,130	2,925,673	2,476,511
Chic. Burl. & No....Gross.	160,666	178,248	1,092,961	973,610
Net...	63,436	40,536	402,135	73,554
Denv. & Rio Grande Gross.	724,092	671,977	4,298,113	4,226,691
Net...	344,196	241,990	1,647,531	1,280,210
Hous. & Tex. Cent'l.Gross.	197,426	178,653	1,380,820	1,176,092
Net...	46,038	def. 7,081	243,036	def. 168,209
Mexican Central....Gross.	472,598	505,507	3,589,403	3,119,628
Net...	171,139	180,913	1,666,795	1,310,452
Ohio & Mississippi..Gross.	311,078	275,591	2,137,780	2,016,149
Net...	78,706	49,917	595,339	469,420
Oregon Impr'm't Co.Gross.	413,592	421,037	2,400,441	2,891,618
Net...	113,160	105,549	388,599	617,945
Dec. 1 to July 31, } Gross.	.....	.....	2,736,023	3,262,243
8 months..... } Net...	.....	.....	388,531	693,718
Philadelphia & Erie.Gross.	481,758	440,468	2,442,493	2,338,612
Net...	236,972	195,748	927,048	932,943
South Pacific Co—				
Pacific System....Gross.	3,128,458	2,947,469	18,898,242	19,549,542
Net...	1,290,391	1,089,613	6,067,111	6,881,635
Total of all.....Gross.	4,026,134	3,739,639	25,303,615	25,796,011
Net...	1,548,311	1,237,755	7,572,794	8,529,988
Tol. & Ohio Central..Gross.	110,348	90,828	634,192	643,978
Net...	47,659	16,340	225,673	183,567
August.				
1889.	1888.	1889.	1888.	
Nash. Chatt. & St. L.Gross.	328,610	272,185	2,292,750	2,024,784
Net...	134,728	114,931	919,504	830,630
July 1 to Aug. 31, } Gross.	.....	.....	627,849	434,769
2 months..... } Net...	.....	.....	253,110	228,417
June.				
1889.	1888.	1889.	1888.	
E. Tenn. Va. & Ga..Gross.	472,771	438,397	2,883,175	2,655,594
Net...	356,598	192,664	1,122,672	914,984
July 1 to June 30, } Gross.	.....	.....	5,843,547	5,600,209
12 months..... } Net...	.....	.....	2,141,491	2,030,788
Knoxville & Ohio..Gross.	40,110	38,793	278,998	237,359
Net...	15,899	18,395	109,641	100,500

* Including the Chicago, Inc. St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.
 † Included in East Tennessee results given above.

ANNUAL REPORTS.

Minneapolis & St. Louis.

(For the year ending June 30, 1889.)

An annual report has been promptly issued by Receiver Truesdale. He says:

"The decrease in earnings during the past year as compared with the preceding one was due to the several causes which operated to reduce the earnings generally of all the railways in the Northwest, viz:

"1st. Partial failure of the wheat and oats crop, and general depression in all lines of business as a consequence thereof.

"2d. Reductions in rates as the result of legislation and rulings of the railroad commissioners of the several States through which the road runs.

"3d. Reductions of rates and loss of traffic resulting from the opening of new lines to the East, via Lake Superior, Canada and Chicago. The low point to which rates on all Eastern and seaboard traffic have been forced during the past year by the competition of the ten or more lines struggling for it is without a parallel or precedent in the history of transportation." * * *

"It will be observed that the operating expenses during the past year have been reduced largely, with the exception of the item for maintenance of roadway and structures, which shows

a large increase. This increase was in part due to extensive repairs to roadway and bridges, made necessary owing to the serious washouts of the spring of 1888." * * *

"Regarding the outlook for the coming year, the crops of all kinds which have just been harvested are exceptionally good both in yield and quality over the entire line, and it would seem that this should ensure increased traffic and earnings during the ensuing year. This result might be regarded as a certainty if it were equally sure the rates could be maintained. Unfortunately this cannot be relied upon." * * *

"The roadway, bridges, buildings and rolling-stock have been fully maintained, and will compare favorably with those of the average Western railroad.

"The Receiver was directed by the Court to pay the coupons due November 1st, 1888, of the Minneapolis & Duluth Railway bonds out of the moneys received by him from the rentals of that line, and to pay coupons falling due thereafter on the same bonds whenever he should have funds sufficient for the purpose derived from the same source. The coupons due November 1st were paid as appears by the foregoing accounts, and those due May 1st last will be paid by September 1st proximo, or shortly thereafter."

Earnings and operating expenses for the years ending June 30, 1888 and 1889, were as follows:

	1887-8.	1888-9.
Earnings—		
Freight.....	\$771,947	\$932,316
Passenger.....	316,177	305,969
Mail.....	43,014	42,933
Express.....	23,860	23,418
Miscellaneous.....	22,938	25,830
Total.....	\$1,377,839	\$1,330,518
Operating expenses and taxes.....	1,015,000	996,539
Net earnings.....	\$362,839	\$333,979

"The net earnings by divisions in 1888-89 were as follows:

Minneapolis & White Bear.....	\$16,590
Minneapolis & Merriam Junction.....	70,440
Merriam Junction & Albert Lea.....	63,902
Iowa Extension.....	7,176
Southwestern Extension.....	14,471
Pacific Extension.....	40,167

The rental of the equipment upon which the improvement and equipment bonds are, or are claimed to be, a first lien, amounts to \$85,617; interest upon the other improvement and equipment bonds, \$88,479; making a total of \$174,097 attributable to the improvement and equipment mortgage for the year ending June 30, 1889.

Cincinnati New Orleans & Texas Pacific.

(For the six months ending June 30, 1889.)

Under the provisions of a resolution adopted at the meeting February 18, 1889, the fiscal year of the company will hereafter begin on the first day of July in each year and close on the thirtieth of June. In order to preserve the continuity of accounts and to avoid the necessity of postponing until the next annual meeting the statement of operations for the six months from Jan. 1st to June 30th, 1889, the Board of Directors have deemed it advisable to publish a separate statement of accounts for the period mentioned. The next annual report will cover the twelve months beginning with July 1st, 1889.

The statistics are quite full and the following comparative statement of earnings, expenses and income account is given:

REVENUE ACCOUNT, HALF-YEAR ENDING JUNE 30.			
	1888.	1889.	
Receipts—			
Passenger.....	\$374,154	\$375,569	
Freight.....	1,266,568	1,273,810	
Mail service.....	35,675	49,495	
Express service.....	28,100	32,514	
Rents.....	1,984	5,661	
Miscellaneous.....	10,774	11,556	
Total.....	\$1,717,258	\$1,748,627	
Operating expenses—			
Contracting transportation.....	\$462,637	\$457,304	
Motive power.....	325,007	325,951	
Maintenance of cars.....	115,916	128,655	
Maintenance of way.....	204,810	210,835	
General expenses.....	98,925	95,708	
Taxes.....	43,000	42,500	
Total.....	\$1,250,297	\$1,260,705	
Rent of roadway.....	450,000	450,000	
Remuneration of Trustees as per lease.....	6,000	6,000	
Balance to net revenue account.....	10,960	31,922	
Total.....	\$1,717,258	\$1,748,627	

A comprehensive summary for several years is given in the table following:

	RECEIPTS AND EXPENDITURES.			
	Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88.	June 30, '89.
Miles road operated..	336	336	336	336
Gross earnings—				
Passenger.....	\$626,463	\$740,617	\$780,595	\$794,399
Freight.....	2,130,765	2,493,039	2,597,190	2,672,151
Mail service.....	56,903	63,693	67,192	96,314
Express service.....	43,654	55,530	54,900	60,526
Miscellaneous.....	24,384	24,659	25,996	32,466
Total.....	\$2,882,171	\$3,377,551	\$3,525,775	\$3,655,859
Operating expenses—				
Contracting transport'n.....	\$635,293	\$694,789	\$829,299	\$908,712
Motive power.....	454,017	494,837	590,612	653,602
Maintenance of cars.....	150,455	209,829	228,455	248,265
Maintenance of way.....	340,720	452,467	440,742	424,842
General expenses.....	173,392	178,648	178,848	195,490
Taxes.....	79,700	82,213	85,013	80,158
Total.....	\$1,833,579	\$2,116,786	\$2,362,372	\$2,510,602
Net earnings.....	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,256

Other payments—	Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
For rental	\$4,043	\$912,000	\$912,000	\$912,000
Surplus	214,549	345,765	251,402	233,256
Dividend				90,000
Sinking fund	56,277	63,766	69,199	77,359
Net surplus.....	\$158,271	\$284,999	\$182,203	\$65,897

GENERAL INVESTMENT NEWS.

American Bell Telephone.—At a special meeting of Bell Telephone stockholders, Sept. 12, it was voted to increase the capital stock from \$10,000,000 to \$12,500,000, under a recent act of the Legislature. Stock will be issued so as to be made payable one-half Oct. 20, 1889, and balance April 20, 1890.

American Midland.—This railroad company, which was to build a connection at Findlay, O., between the Cincinnati Sandusky & Cleveland and the Toledo St. Louis & Kansas City, has been unable to do the work, and is threatened by its creditors with foreclosure.

Boston Concord & Montreal—Concord.—At Concord, N. H., September 10, a meeting of the stockholders of the Concord Railroad Company was held to determine whether the company would unite with the Boston Concord & Montreal Railroad Company in forming under authority of the Railroad Compromise Act. a new corporation to be known as the Concord & Montreal Railroad Company.

The following resolution was adopted by a two-thirds vote of the shares represented: "That this corporation agrees with the Boston Concord & Montreal Railroad to unite with the said Boston Concord & Montreal Railroad and form a new corporation to be named the Concord & Montreal Railroad."

The press report says: "By the terms of the agreement the new corporation is to possess all the property, rights and franchises of the consolidated corporations and assume all of their liabilities. The capital stock of the new company is to be \$4,800,000, divided into 48,000 shares of \$100 each. Eight thousand shares will be designated Boston Montreal & Concord preferred stock, entitled to an annual dividend of not more than \$3 per share. Five thousand four hundred and four shares will be designated Boston Concord & Montreal new stock, entitled to an annual dividend not exceeding \$6 per share, which may be made by refunding the present funded and floating debt of the Boston Concord & Montreal. Four thousand five hundred and ninety-six shares will be known as Boston Concord & Montreal stock and entitled to an annual dividend not exceeding \$6 per share, to be made by dividing the excess of saving in interest referred to in the preceding clause. Thirty thousand shares will be known as Concord stock and entitled to such dividends as may be declared on it from the net earnings after providing for the other dividends. These shares will be exchanged for outstanding shares of the same nature, share for share.

Canada & St. Louis.—This road, extending from Goshen, Ind., to Sturgis, Mich., 29 miles, was sold at Goshen, Ang. 17, by a Commissioner's sale. The property was bought in for a syndicate of Chicago capitalists by Henry A. Gardner, of that city, for \$225,000. It is stated that the line will be extended southwest to La Crosse, Ind., and on the north to Bay City, Mich. The purchasers are the same parties who control the Chicago & Eastern Illinois and the Chicago & Indiana Coal.

Central Pacific.—The Central Pacific Railroad Company may be reckoned among the companies refunding indebtedness at a lower rate of interest. In 1886 an issue of \$16,000,000 6 per cent 50-year bonds was authorized, the proceeds of which should be used for the purpose of completing the California & Oregon Division, and the funding of existing floating indebtedness. About \$9,000,000 of 6 per cent 50-year bonds were disposed of for the purpose above stated. As it became evident that a 5 per cent bond could be disposed of on a basis much more favorable to the company, it was decided not to make any further issue of the 6 per cent bonds of 1886, and an issue of \$16,000,000 5 per cent 50-year bonds, bearing date April 1, 1889, was authorized. Nearly all of the \$9,000,000 of 6 per cent bonds have been exchanged for the new 5's. Of the original issue of \$10,000,000 land grant bonds, nearly \$6,000,000 have been redeemed and canceled from the proceeds of land sales, and arrangements have been made to take up such of the outstanding land grant bonds as may not be redeemed from sale of lands by their maturity, October 1, 1890, with the new 5 per cent bonds.

From the early construction of the Central Pacific Railroad the Germans have been large holders of the securities of the company, and it is understood that a syndicate of German bankers, including the Deutsche Bank of Berlin, have taken a large amount of the new 5 per cent bonds. These new bonds are coupon in form, \$1,000 each, payable principal and interest in gold, interest payable 1st of April and October in each year.

Chicago Milwaukee & St. Paul.—The directors met on the 11th and declared a dividend of 2½ per cent on the preferred stock out of the earnings to June 30, on the following statement of income account for the fiscal year ending June 30, 1889:

	1887-88.	1888-89.
Balance at credit July 1, 1889.....		\$690,818
Gross earnings	\$24,726,741	25,422,559
Less operating expenses (including taxes) ..	16,174,316	16,548,355
Net earnings	\$8,552,425	\$8,874,173
Income from other sources	273,065	225,777
Net revenue for the year	\$8,825,490	\$9,099,951
Total		\$9,799,770

Interest accrued during the year on funded debt	1833-80.
Old accounts charged off	\$7,051,470
Dividend payable Oct. 22, 1888, 2 p. c. on \$21,610,900 preferred stock	231,126
Dividend payable April 26, 1889, 2 p. c., on \$21,610,900, preferred stock	510,272
Total	432,218
Balance at credit June 30, 1889	\$3,261,687
	\$1,538,652

Green Bay Winona & St. Paul.—Messrs. Jos. Walker & Sons have received the assents to the reorganization plan from the holders of about \$10,000,000 of the securities this amount being considerably in excess of the five-eighths required to have the plan become operative.

Indianapolis Decatur & Springfield.—The holders of the first mortgage 7 per cent bonds of the Indianapolis Decatur & Springfield Railroad will meet on Sept. 24 to take appropriate action relative to the default in the payment of the interest due April 1.

Long Island.—The report below for the quarter ending June 30 has been filed with the RR. Commissioners:

	1889.	1888.
Gross earnings	\$570,801	\$592,072
Operating expenses	558,652	571,827
Net earnings	\$322,149	\$320,545
Other income	20,176	26,904
Total income	\$342,325	\$347,349

Deduct—		
Interest	\$128,147	\$74,923
Taxes	24,000	22,600
Rentals, &c.	27,847	71,903

Total	\$179,994	\$169,426
Balance, surplus	\$162,331	\$177,923

Missouri Kansas & Texas.—The United States Circuit Court has extended the jurisdiction of receivers of M. K. & T. over property of East Line & Red River, the Dallas & Wichita, the Dallas & Greenville companies, the Gainesville Henrietta & Western, the Taylor Bastrop & Houston and Trinity & Sabine. This action was taken at the request of the Mercantile Trust Co. of New York, trustee of the consolidated mortgage, under which bonds have heretofore been issued on the roads mentioned.

The attorney for the Missouri Kansas & Texas Railroad Company filed a motion last week to have consolidated all the suits now pending in which the company is defendant. There are four suits, brought by different trust companies, one being that of the Mercantile Trust Company of New York, under which Cross & Eddy were appointed receivers. The hearing will be before Judge Brewer, and may not take place till November.

Nashville Chattanooga & St. Louis.—The annual report will probably be ready next week. A dividend of 1½ per cent was declared on the stock, payable Oct. 10. The annual report will show:

Gross earnings	\$3,300,165
Operating expenses	1,951,445
Net earnings	\$1,348,701
Interest and taxes	929,599
Balance	\$179,102
Dividend	333,658
Surplus	\$85,444

Earnings for August and for the two months of the fiscal year are given below:

	August.		July 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Gross earnings	\$328,640	\$272,185	\$627,849	\$534,769
Operating expenses	193,912	156,104	374,738	306,351
Net earnings	\$131,728	\$116,081	\$253,111	\$228,418
Interest and taxes	72,282	72,091	144,533	143,842
Improvements	6,987	6,891	12,225	11,149
Surplus	\$79,269	\$77,935	\$156,758	\$151,951
	\$35,459	\$38,096	\$96,351	\$73,467

Northern Pacific.—It seems rather premature to give further particulars about the new blanket mortgage before the plan has been accepted by the stockholders. Mr. Villard says to *Kiernan's*, as a member of the committee on the address to the preferred stockholders: "I can state that it is absolutely false that the draft under consideration embodies a plan for retiring preferred stock through the issue of new consolidated bonds and new common stock. If such a plan has been discussed by anybody, I do not know of it. I am certainly utterly opposed to it. Nor is it true that any change in the N. P. Board has so far been considered among Directors, or decided upon."

Ohio Southern.—At a meeting of the stockholders of the Ohio Southern Railroad Company, held at Springfield, Ohio, the action of the Directors in providing for an issue of four per cent general mortgage bonds and for the payment of all car trust obligations was unanimously approved. Authority was also given for making certain extensions, and the New York Directors are making an inspection of the property. The new arrangements were outlined in the *CHRONICLE* of August 17, page 207.

Pacific Mail.—The agreement has been signed between the Pacific Mail Steamship Company and the trans-Continental lines of railroad, by which the steamship company will hereafter receive an additional guarantee of \$10,000 per month from the railroads.

Richmond Nicholasville Iryne & Beattyville.—The contract for grading, masonry and trestling on 57 miles, extending from Richmond southeast to Beattyville, Ky., was awarded last week to D. Shanahan & Co. of Louisville, who also have the contract from Nicholasville to Richmond, 22 miles. The first division, from Versailles to Nicholasville, 16 miles, is the only one not under contract, and it is not expected that work will be begun on it for some time. The cost of construction is estimated at \$355,000, and the track is to be finished to Beattyville, the terminus of the road, in June, 1890. The parties interested in this road are the same as those in the Louisville Southern and the Louisville New Albany & Chicago. A mortgage for \$2,375,000 has been authorized.

St. Louis Iron Mountain & Southern.—The Iron Mountain Directors have passed a resolution limiting the issue of consolidated 5s to \$45,000,000. The mortgage is at present an open one, allowing the issue of bonds at the rate of \$15,000 a mile. The amount outstanding and authorized to be issued in exchange for maturing underlying bonds is reported at about \$39,000,000. The limiting of the issue to \$45,000,000 would thus allow about 350 miles to be built under the mortgage.—*Wall Street Journal.*

St. L. Kansas & Northern, Clarinda Branch.—The first mortgage bondholders of St. Louis Kansas City & Northern Railway Company, Clarinda Branch, met at the office of Messrs. Moran Bros. this week, and it was decided to apply to the court for authority to sell the road. Another meeting will be held on October 15th to perfect arrangements for the sale, &c.

St. Paul Minneapolis & Manitoba.—The annual meeting of the stockholders of the St. Paul Minneapolis & Manitoba Railroad was held at St. Paul, Minn., on the 12th inst. The following comparative statement of earnings and expenses in the fiscal year ending June 30 is furnished in advance of the annual report:

	1888-9.	1887-8.
Gross earnings.....	\$8,586,565	\$9,561,905
Operating expenses, taxes and rentals..	5,012,774	4,769,986
Net earnings.....	\$3,573,791	\$4,791,919
Land sales.....	161,870	271,938
Other income.....	751,903	450,758
Total.....	\$4,487,564	\$5,514,615
Interest.....	3,256,432	2,793,751
Balance.....	\$1,231,132	\$2,720,864
Dividends.....	1,200,000	1,200,000
Balance.....	\$31,132	\$1,520,864
Sinking fund.....	161,870	315,000
Balance.....	def. \$130,738	\$1,205,864
Renewals.....		750,000
Balance.....	def. \$130,738	sur. \$455,864

Bonds retired and canceled by sinking fund, \$211,000.

Scioto Valley.—Messrs. F. P. Olcott, C. M. Fry and H. B. Hollins are acting as a purchasing committee in the reorganization of this company, and have now in hand the assent of nearly all the old security holders. The capitalization of the new company will be \$5,000,000 common stock and \$5,000,000 first mortgage 100 year 4 per cent bonds. The old firsts will receive the new bonds at 80 per cent to an amount equal to 116 per cent of the par of the old bonds. The seconds will receive the new firsts equal to 112½ per cent of the principal of the old bonds. The consols will receive new firsts equal to 80 per cent of the principal of the old bonds. The floating debt claims will be paid 80 per cent of their par value, with interest, in new first mortgage bonds, or cash, at the option of the committee.

Valley (Ohio).—A dispatch from Cleveland, Ohio, reports that the control of the Valley Railroad has passed from J. H. Wade and the old owners to the new owners, in accordance with the sale negotiated last June. A meeting of the directors was held, at which the resignations of J. H. Wade, Jr., L. C. Higgins, H. B. Payne and D. L. King were tendered and accepted. The vacancies were filled by the election of O. P. Scuffe and J. F. Schwartz, of Pittsburg, and two other gentlemen, whose names President Wade and Treasurer Everett declined to disclose. Mr. Schwartz is President of the Pittsburg Chartiers & Youghiogheny Road, a sixteen-mile road. At the meeting it was decided to take immediate steps to build a connecting link from some point on the Valley Road to the western terminus of the Pittsburg Chartiers & Youghiogheny, forming a new line between Cleveland and Pittsburg.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1889, were \$1,450,000; the actual were \$1,461,041, or \$11,041 more than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1889, compared with the actual results in the same quarter of 1888 are as below:

	Quarter ending Sept. 30.	
	Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,707,379	\$1,750,000
Deduct—		
Interest on bonds.....	\$184,820	\$190,000
Sinking fund.....	19,991	20,000
	204,793	210,000
Net revenue.....	\$1,502,586	\$1,540,000
Less dividend.....	1,077,377	1,077,385
Surplus for quarter.....	\$425,209	\$462,615
Add nominal surplus June 30.....	7,498,549	8,611,102
Surplus Sept. 30.....	\$7,923,758	\$9,074,017

Reports and Documents.

LOUISVILLE SOUTHERN.

FIRST MORTGAGE OF THE LOUISVILLE SOUTHERN RAILROAD COMPANY SECURING \$2,500,000 GOLD BONDS, DUE MARCH 1, 1917.

Date.—Dated March 1, 1887, but in fact executed and delivered June 22, 1887.

Parties.—The Louisville Southern RR. Co. of the first part, and the Louisville Safety Vault & Trust Co. and Thomas H. Sherley, Trustees, of the second part.

Property Covered.—The railroad of the company, "in process of construction, and beginning at a point in Magnolia Avenue, between Seventh and Fourteenth streets, in the city of Louisville, and extending thence through the counties of Jefferson, Shelby, Anderson, Mercer and Boyle, and through the towns of Shelbyville, Lawrenceburg and Harrodsburg to a junction with the Cincinnati Southern RR., at the terminus of the Southwestern RR., and to Danville, including the Southwestern R.R., and any extension thereof to the town or village of Burgin, on said Cincinnati Southern RR. [completed from Louisville to Burgin, 82 miles, in May, 1888], including all rights of way, road-bed, rails, bridges, railroad tracks, switches, side-tracks, turn-tables, lands, depots, station houses, round houses, machine shops, buildings and structures of every sort, and all other things which may be or become a part of, connected with, or appurtenant to, the said railroad;" also, all rolling stock, equipment and property of every sort acquired or to be acquired for use thereon; also the full benefit of the contract with the Kentucky & Indiana Bridge Co. during the full term thereof; also all franchises, rights, powers, privileges and immunities belonging to the company, and all tolls, income, issues and profits to be derived from the above-described property.

"But this deed does not embrace or convey depot or terminal facilities within the present corporate limits of the City of Louisville which may be obtained in addition to or other than those above described; nor does it embrace any extension of said railroad beyond the Cincinnati Southern RR., nor any branch or branches which may be constructed from said railroad as above described."

[By contract with the Kentucky & Indiana Bridge Company the company has obtained the right to use the tracks of said Bridge Company within and adjacent to the city of Louisville from their junction with the company's line in Magnolia Avenue to a junction with the Louisville & Nashville RR. at Seventh Street and Magnolia Avenue, and to a junction with the Ches. Ohio & S.W. RR. at Fourteenth Street and Magnolia Avenue, and to the Union Depot on the line of the Short Route Railway Transfer RR. at Water Street, between Seventh and Eighth Streets, and also the possession and use for yard, shop and other purposes of seven acres of land belonging to the Bridge Co., situated on Hardin Street, between Bank and Market streets, said agreement extending for 99 years from June 21, 1887.—*From Preamble.*]

THE BOND.

First Mortgage 6 Per Cent Gold Bond.

Date.—March 1, 1887.

Denomination.—Of 2,000 bonds, \$1,000 each; of 1,000 bonds, \$500 each.

Amount Authorized.—\$2,500,000.

Principal Payable.—March 1, 1917, in United States gold coin of the present standard weight and fineness, at the Hanover National Bank, in N. Y. City, or at some designated agency of the company in said city.

Interest Payable.—At the rate of 6 per cent on March 1 and September 1 in like gold coin at said bank or agency.

Registration.—This bond is a coupon bond with privilege of registration "at the office of the railroad company, or at its agency in the City of New York, at the option of the holder, and thereafter, unless at any time registered payable to the bearer, will only be payable to such person as on this bond shall appear, from time to time, to be the last duly registered transferee or owner thereof."

Guaranty.—See abstract of lease following.

RELEASE OF PROPERTY.

ARTICLE 2.—Until default the company may upon the written consent of the Trustees sell and convey any real estate not needed for the operation of its road. But the proceeds of such sales shall be paid over to said Trustees to be held until invested again by the company in other property for the use of the road, with the consent of the Trustee; the newly-acquired property to be held under this mortgage.

DEFAULT FOR SIX MONTHS—PRINCIPAL MAY BE DECLARED DUE BY HOLDERS OF MAJORITY OF BONDS.

ARTICLE 3.—In case of default for six months in the payment of interest, the principal sum of all the bonds may at the option of the holders of a majority of the outstanding bonds become forthwith due and payable. Said option shall be exercised by written notice thereof to the Trustees, and shall cause the principal of said bonds to become due as soon as such notice shall have been served upon the Trustees, but interest shall continue to run upon said bonds at the rate of 6 per cent per annum until they are fully paid.

DEFAULT—TRUSTEE MUST TAKE POSSESSION OR INSTITUTE FORECLOSURE PROCEEDINGS, ON REQUEST BY HOLDERS OF A MAJORITY OF BONDS.

ARTICLE 4. In case any of said bonds or coupons shall remain unpaid after the principal of the bonds shall have become due, either according to their tenor or by default in the payment of coupons as hereinbefore provided, it shall be the duty of the Trustee, upon request thereto in writing by holders of a

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 13, 1889.

A storm of great severity has raged on the Atlantic coast from Virginia northward for several days. It apparently came in from the sea and brought with it great waves, which inflicted much damage at summer resorts and to shipping. The storm does not appear to have extended far inland. The report of the Agricultural Bureau for Sept. 1st takes a somewhat less favorable view of crop prospects than a month ago, and its publication stiffened prices of certain staples of agriculture. The storm checked autumn trade somewhat, but the position of mercantile affairs is generally regarded as satisfactory.

Lard on the spot was dull, and prices declined to 6c. for prime city and 6.35@6.37½c. for prime Western, at which the market closes steady, with rather more demand. Refined for the Continent is quoted at 6.35@6.75c. The speculation in futures was more active, especially on Tuesday and Wednesday, the better corn market stimulating a demand to cover contracts; but latterly prices have been drooping, till to-day the more distant options were steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wed'n's'd'y.	Thursd'y.	Friday.
Sept. delivery....c.	6.40	6.36	6.30	6.30	6.30	6.28
Oct. delivery....c.	6.31	6.30	6.28	6.27	6.27	6.28
Nov. delivery....c.	6.17	6.14	6.17	6.16	6.17	6.15
Dec. delivery....c.	6.15	6.11	6.13	6.13	6.13	6.15
Jan. delivery....c.	6.14	6.12	6.14	6.13	6.13	6.14

Pork has been drooping and to-day further declined, with a fair business at the reduction; mess, \$11 75@12 for uninspected and \$12 25 for inspected; extra prime, \$10 @ \$10 25, and clear backs \$11 50@13 per bbl. Cut meats are about steady, but close quiet; pickled bellies, 6@7½c., according to weight; pickled hams, 10⅞@10½c., and pickled shoulders 4¼c. per lb. Smoked hams are quoted at 11¼@11½c.; smoked shoulders, 5¼@5½c. Beef is dull and nominal; extra mess \$7 @ \$7 50 and packet \$7 25@8 per bbl.; India mess, \$12 50@14 per cte. Beef hams are dull at \$15 @ \$15 25 per bbl. Tallow declined to 3¾c., at which the market closes more active. Stearine is quoted at 7@7½c. for Western and city, and oleomargarine 5½@6c. Butter is firmer at 15@22c. for creamery. Cheese in moderate demand at 7¼@9¼c. for state factory.

Coffee on the spot has advanced, with the trade quite brisk, but closes quiet; Rio quoted 19¾c. for fair cargoes. Sales to-day included No. 7 Santos at 17c. and Java at 21⅞@22½c. The speculation in Rio has been fairly active and prices show some improvement on unfavorable crop reports; but to-day business was quiet, closing barely steady, with sellers as follows:

Sept.	16.00c.	Dec.	16.00c.	March.	16.05c.
Oct.	16.00c.	Jan.	16.05c.	April.	16.05c.
Nov.	16.00c.	Feb.	16.05c.	May.	16.10c.

Raw sugars have been active and to-day there was a partial advance to 6¾c. for centrifugal 96-degrees test, and 5½c. for fair refining Cuba, the sales embracing 18,000 bags, molasses grade, 87-degrees test, at 5¼c. Stocks are quite reduced, and there is a steady demand for refined sugars. Molasses is quiet and nominal; quoted at 30@30½c. for 50-degrees test. The auction sale of teas went off at steady to firm prices.

Kentucky tobacco was dull, buyers and sellers being apart. Seed leaf, though in good demand, does not exhibit the activity of the previous fortnight; sales of the week are 2,900 cases, as follows: 700 cases 1888 crop, New England Havana, 15@35c.; 700 cases 1888 crop, State Havana, 12@16c.; 300 cases 1888 crop, Dutch, 10@12c.; 200 cases 1888 crop, Ohio, 8@10c.; 200 cases 1888 crop, Pennsylvania seed leaf, private terms; 350 cases 1888 crop, Pennsylvania Havana, 11@14½c.; 200 cases 1888 crop, Wisconsin Havana, private terms, and 250 cases, sundries, 5½@35c.; also 600 bales Havana, 7½c. @ \$1 15, and 300 bales Sumatra, \$1 40@2 35.

On the Metal Exchange, Straits tin advanced to 22c. on an urgent demand for prompt delivery, but quickly declined, and to-day was easier at 21.30c. on the spot, and sold at 20.25c. for November and 20.20c. for January. Ingot copper has been dull, but to-day is firmer, at 10.95c. for Lake on the spot, and 9.50c. for G. M. B. Lead is quiet at 4c. per lb. The interior iron markets are firm.

Spirits turpentine is again clearer, closing unsettled; the storm has cut off current supplies; quoted 48 ¼ 49c. Rosins are quiet at \$1 02 @ \$1 05 for common to good strained. Refined petroleum for export is steady at 7.20c., and certificates close at 99¼@99½c. The wool market is rather active. Hops are dull.

majority of the outstanding bonds, to take immediate possession of the mortgaged premises, and to operate the same until they shall have been sold and conveyed, or shall have been taken possession of by a receiver to be appointed by a court of competent jurisdiction.

And upon like request it shall be the duty of the Trustees to institute proceedings in some court having jurisdiction for a foreclosure of the lien hereby created, and a judicial sale of the mortgaged premises. The Trustees, upon taking such possession may without further request, if they deem it wise, institute such proceedings for foreclosure and sale. In the event of such default, and of such request upon the Trustees, the railroad company shall, upon demand in writing made upon it by the Trustees, immediately surrender possession of all and singular the mortgaged premises of every sort and description to the Trustees.

DEFAULT—APPLICATION OF FUNDS FROM OPERATION OR SALE.

ARTICLE 5. All moneys coming into the hands of the trustees or of a receiver of the property from its operation and the proceeds of sale of said premises shall be applied in the order following:

First—To the payment of necessary expenses, including renewals and counsel fees and reasonable compensation to the Trustees; taxes and assessments of every sort having priority hereto, and any damages for which the Trustees may have become liable by reason of management of the property.

Second—To the payment in full or *pro rata* of the interest due and unpaid on the bonds hereby secured then outstanding in the order of its maturity.

Third—To the payment in full or *pro rata* of the principal of the same.

SALE—COMPANY WAIVES BENEFIT OF APPRAISAL, STAY OR EXEMPTION LAWS.

ARTICLE 6. The company hereby expressly waives the benefit of any appraisal, stay or exemption law which may now or at any time be in force.

NEW TRUSTEES MAY BE APPOINTED BY THE COURT ON APPLICATION OF HOLDERS OF A MAJORITY OF BONDS.

ARTICLE 9.—The Trustees shall be bound only for the exercise of good faith and reasonable diligence, and shall not be liable for the default or misconduct of any agent selected in good faith.

In case of any vacancy in the office of one or both of the Trustees, it shall be competent for any court having equity jurisdiction in the city of Louisville, Ky., to appoint a new Trustee or Trustees, and such appointment shall be made upon the application of persons holding a majority of said bonds outstanding after notice of ten days to the surviving Trustee, if any, and to the railroad company. But this method of appointment shall not exclude the power of a court of competent jurisdiction to fill such vacancy in the manner usual in such cases.

LEASE OF THE LOUISVILLE SOUTHERN RR. TO THE LOUISVILLE NEW ALBANY & CHICAGO RR. CO.

Date.—December 10, 1888.

2. The New Albany Company agrees to operate the Louisville Southern for 30 years from March 1, 1889, and to transact efficiently all business offered over said railroad.

3. "The New Albany Company will pay, semi-annually on the first day of September and March of each year, during the continuance of this agreement, the interest accruing and falling due on those days, respectively, upon the 6 per cent first mortgage bonds of the Southern Company," which bonds amount to the principal sum of \$2,500,000.

4. The residue of earnings after the deduction of an amount equal to the interest so paid, and the operating expenses "reasonably and properly incurred in such operation," shall be divided equally between the two parties hereto.

7. The New Albany Company shall pay all taxes and keep the road in good repair, but the expense reasonably and properly incurred of such requirements shall be treated as part of operating expenses, and be deducted before a division of earnings as aforesaid.

8. In case the New Albany Co. shall refuse or fail, for 30 days after notice, to make the payments or perform the covenants herein provided, the Southern Co. may, at its option, terminate this contract, and resume exclusive possession of said railroad, and the New Albany Co. will not hinder it therefrom.

The New Albany Company may terminate this contract at any time, provided it shall give one year's written notice of such intention.

9. The Southern Company shall issue bonds for betterments (but for no other purpose), in case the New Albany Co. shall deem increased facilities necessary, and the interest on such bonds shall then be payable by the New Albany Co. on the same terms provided herein for the present bonds.

10. Corporate expenses to the amount of \$1,000 shall be paid by the Albany Co. and charged to operating expenses.

11. The New Albany Co. agrees to fulfill the obligations of the Southern Co. under certain contracts named in the lease, but the Southern Co. covenants that the annual rental payable by it to the Ken & Ind. Bridge Co. shall not exceed \$10,000.

12. The books, vouchers and accounts of all business relating to or arising from the operation of said railroad shall be kept by the New Albany Co., and shall be at all reasonable times subject to inspection by the Southern Co. through its authorized agents, and monthly statements of earnings and expenses shall be rendered to the Southern Co.

COTTON.

FRIDAY, P. M., September 13, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,994 bales, against 57,452 bales last week and 27,709 bales the previous week; making the total receipts since the 1st of Sept., 1889, 144,618 bales, against 84,855 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 59,763 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,923	9,001	3,101	4,784	3,910	5,926	30,735
El Paso, &c.....						83	83
New Orleans....	2,898	3,214	3,495	2,393	2,189	1,012	14,731
Mobile.....	1,188	758	1,579	346	487	728	5,086
Florida.....							
Savannah.....	3,254	4,174	4,066	3,810	4,958	5,601	25,863
Brunswick, &c.....							
Charleston.....	1,212	2,082	875	1,059	2,029	1,722	9,579
Port Royal, &c.....							2
Wilmington.....	38	111	225	154	408	378	1,314
Wash'gton, &c.....							
Norfolk.....	8	82	17	102	301	195	645
West Point.....	707	1,081	390	733	999	905	4,815
N'wpt'N's, &c.....						123	128
New York.....							
Boston.....	5						5
Baltimore.....							
Philadelph'a, &c.....			8				8
Totals this week	12,733	29,533	13,846	13,981	15,281	16,620	92,991

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 13.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	30,735	48,086	17,912	28,836	27,839	13,808
El Paso, &c.....	83	123				
New Orleans....	14,731	23,378	5,920	8,493	17,859	17,328
Mobile.....	5,086	7,956	2,596	4,081	2,242	2,815
Florida.....				50		
Savannah.....	25,863	44,016	12,653	30,389	22,340	17,200
Brunswick, &c.....		150	607	627		
Charleston.....	9,579	12,032	2,986	7,183	10,001	2,908
P. Royal, &c.....	2	2	25	28		
Wilmington.....	1,314	1,338	850	1,911	1,437	1,402
Wash'tn, &c.....			23	23		
Norfolk.....	645	678	1,813	2,827	514	1,494
West Point.....	4,815	6,639	195	216		
N'wpt'N's, &c.....	128	178	35	38		
New York.....					20,006	122,722
Boston.....	5	5		77	1,800	1,400
Baltimore.....					1,371	826
Philadelph'a, &c.....	8	37	76	76	2,672	4,234
Totals.....	92,994	144,618	45,691	84,855	108,081	186,137

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	30,818	17,912	21,051	29,231	19,711	22,501
New Orleans....	14,731	5,920	20,006	12,907	11,765	7,121
Mobile.....	5,086	2,596	4,802	1,125	2,504	2,456
Savannah.....	25,863	12,653	33,984	19,370	24,711	25,608
Charl'stn, &c.....	9,581	3,011	20,237	7,203	15,853	12,458
Wilm'g'tn, &c.....	1,314	873	8,601	538	2,575	2,531
Norfolk.....	645	1,813	7,219	904	3,725	5,323
Wt Point, &c.....	4,913	230	5,026	140	2,619	376
All others.....	13	683	2,115	497	1,280	2,360
Tot. this week	92,994	45,691	126,041	71,915	84,743	80,737
Since Sept. 1.	144,618	84,855	226,997	126,259	160,592	138,462

The exports for the week ending this evening reach a total of 43,523 bales, of which 39,334 were to Great Britain, 941 to France and 3,250 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 13.				From Sept. 1, 1889, to Sept. 13, 1889			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	5,900		123	6,023	5,900		123	6,023
New Orleans....	9,608			9,608	14,850			14,850
Mobile.....								
Savannah.....	4,603			4,603	4,603			4,603
Brunswick.....								
Charleston.....								
Wilmington.....								
Norfolk.....								
West Point.....	3,585			3,585	3,585			3,585
N'wpt Nws, &c.....								
New York.....	13,392	911	2,522	16,825	27,645	2,249	3,968	33,862
Boston.....	1,688			1,688	1,812		99	1,911
Baltimore.....	502		605	1,107	1,051		605	1,656
Philadelph'a, &c.....								
Total.....	89,934	941	3,250	43,523	59,455	2,246	4,295	66,000
Total, 1888.....	29,185	1,415	1,679	32,279	44,056	5,918	4,162	54,136

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. 13, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	1,808	6,133	None.	866	8,807	9,052
Mobile.....	None.	None.	None.	None.	None.	2,242
Charleston.....	200	None.	3,600	2,000	5,800	4,201
Savannah.....	1,000	None.	1,200	6,500	8,700	13,640
Galveston.....	4,430	2,897	1,965	5,353	14,645	13,194
Norfolk.....	None.	None.	None.	None.	None.	514
New York.....	12,500	900	3,450	None.	17,150	2,856
Other ports.....	3,500	None.	1,000	None.	4,500	2,750
Total 1889....	23,738	9,930	11,215	14,719	59,002	48,479
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

The speculation in cotton for future delivery at this market opened the week somewhat depressed by the decline in Liverpool and the increased movement of the crop. Still, values gave way slowly, and the lowest figures on Tuesday morning were only 2@5 points below the close of the previous Friday. The course of September was exceptional, and this delivery advanced. On Tuesday at noon the Bureau report for September 1st was made public; the estimate of average condition, 86-6, was below what had been generally expected, and the figures for Texas, 81, were pretty uniformly rejected as too low; nevertheless a quick advance of about 10 points followed. Liverpool on Wednesday disappointed our Bulls, and there was some selling to realize; but, owing to the extreme scarcity of spot cotton and the maintenance of the "corner" in September contracts, there was little decline, the Bears operating with the greatest caution, and rushing to cover on the slightest alarm. On Thursday some new features appeared on the weakness of September and October, while the more distant options showed strength on reports of rust and worms, which came from New Orleans, and appear to have given strength to that market. To-day the features of Thursday were continued, the later options advancing a few points; but there was a quick decline when the demand fell off. Cotton on the spot was dull, but quotations were maintained, and yesterday and to-day there was rather more business for home consumption, middling uplands closing at 11 3/4c.

The total sales for forward delivery for the week are 323,400 bales. For immediate delivery the total sales foot up this week 9,053 bales, including 5,103 for export, 3,950 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. 7 to Sept. 13.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....@ lb.	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	10	10	10	10	10	10
Strict Good Ordinary.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....@ lb.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Low Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....@ lb.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

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.	Spec-ulation.	Transit.	Total.	Sales.	Deliveries.
Sat. Firm.....	5,103	1,718			6,821	30,400	
Mon. Firm.....		500			502	36,400	
Tues. Firm.....		240			240	86,700	
Wed. Firm.....		195			195	72,400	
Thur. Firm.....		626			626	47,100	
Fri. Firm.....		669			669	50,400	
Total.....	5,103	3,950			9,053	323,400	

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:

Marked, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 7— Prices, total (range) Closing.....	Irregular 30,400 9-93 @ 10-61 Quiet	Aver. 10-50 10-57 @ 10-61 10-61	Aver. 10-27 10-26 @ 10-28 10-27	Aver. 10-02 10-01 @ 10-03 10-02	Aver. 9-94 9-96 @ 9-94 9-94	Aver. 9-97 9-96 @ 9-94 9-94	Aver. 10-02 10-02 @ 10-03 10-02	Aver. 10-14 10-14 @ 10-14 10-14	Aver. 10-14 10-14 @ 10-14 10-14	Aver. 10-26 10-26 @ 10-26 10-26			
Monday, Sept. 9— Prices, total (range) Closing.....	Irregular 36,400 9-90 @ 10-70 Quiet	Aver. 10-65 10-60 @ 10-70 10-66	Aver. 10-27 10-26 @ 10-30 10-29	Aver. 10-00 9-99 @ 10-02 9-99	Aver. 9-91 9-92 @ 9-91 9-91	Aver. 9-91 9-92 @ 9-91 9-91	Aver. 10-01 10-00 @ 10-02 10-01	Aver. 10-13 10-13 @ 10-13 10-13	Aver. 10-13 10-13 @ 10-13 10-13	Aver. 10-24 10-24 @ 10-24 10-24			
Tuesday, Sept. 10— Prices, total (range) Closing.....	More active 86,700 9-89 @ 10-74 Steady	Aver. 10-70 10-64 @ 10-74 10-71	Aver. 10-31 10-26 @ 10-33 10-31	Aver. 10-01 9-99 @ 10-04 9-99	Aver. 9-91 9-92 @ 9-91 9-91	Aver. 9-91 9-92 @ 9-91 9-91	Aver. 10-01 10-00 @ 10-02 10-01	Aver. 10-16 10-16 @ 10-16 10-16	Aver. 10-16 10-16 @ 10-16 10-16	Aver. 10-26 10-26 @ 10-26 10-26			
Wednesday, Sept. 11— Prices, total (range) Closing.....	Firm 72,400 9-96 @ 10-77 Steady	Aver. 10-74 10-70 @ 10-77 10-73	Aver. 10-34 10-32 @ 10-35 10-34	Aver. 10-05 10-02 @ 10-06 10-05	Aver. 9-97 9-96 @ 9-95 9-96	Aver. 9-97 9-96 @ 9-95 9-96	Aver. 10-05 10-04 @ 10-06 10-05	Aver. 10-16 10-16 @ 10-16 10-16	Aver. 10-16 10-16 @ 10-16 10-16	Aver. 10-26 10-26 @ 10-26 10-26			
Thursday, Sept. 12— Prices, total (range) Closing.....	Variable 47,100 9-91 @ 10-76 Steady	Aver. 10-75 10-74 @ 10-76 10-75	Aver. 10-32 10-30 @ 10-34 10-32	Aver. 10-03 10-01 @ 10-05 10-03	Aver. 9-96 9-94 @ 9-98 9-96	Aver. 9-96 9-95 @ 9-98 9-96	Aver. 10-04 10-03 @ 10-06 10-04	Aver. 10-17 10-16 @ 10-17 10-17	Aver. 10-17 10-16 @ 10-17 10-17	Aver. 10-26 10-26 @ 10-26 10-26			
Friday, Sept. 13— Prices, total (range) Closing.....	Active 50,400 9-94 @ 10-73 Steady	Aver. 10-72 10-71 @ 10-73 10-72	Aver. 10-28 10-27 @ 10-30 10-28	Aver. 10-01 10-01 @ 10-01 10-01	Aver. 9-97 9-94 @ 9-99 9-96	Aver. 9-97 9-95 @ 9-99 9-96	Aver. 10-06 10-05 @ 10-06 10-06	Aver. 10-20 10-19 @ 10-20 10-20	Aver. 10-20 10-19 @ 10-20 10-20	Aver. 10-30 10-29 @ 10-30 10-30			
Total sales this week— Average price, week.	323,400	46,600	73,300	40,200	40,500	49,500	32,500	21,900	23,300	4,500	10,222	8,500	.....
Sales since Sep. 1, '89.	702,100	88,900	124,600	61,100	56,900	75,100	38,800	32,300	6,200	6,100	11,800	.....	.....

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

	1889.	1888.	1887.	1880.
Stock at Liverpool.....bales	430,000	260,000	454,000	381,000
Stock at London.....	23,000	14,000	30,000	26,000
Total Great Britain stock.	453,000	274,000	493,000	407,000
Stock at Hamburg.....	2,700	5,000	4,800	2,200
Stock at Bremen.....	19,800	27,600	62,800	32,800
Stock at Rotterdam.....	5,000	5,000	25,000	19,000
Stock at Antwerp.....	300	300	200	400
Stock at Havre.....	15,000	700	900	1,300
Stock at Marseilles.....	67,000	76,000	173,000	112,000
Stock at Barcelona.....	5,000	3,000	2,000	6,000
Stock at Genoa.....	39,000	40,000	24,000	40,000
Stock at Trieste.....	4,000	6,000	5,000	15,000
Stock at Livorno.....	2,000	9,000	6,000	15,000
Total Continental stocks.....	159,800	172,600	305,200	243,700
Total European stocks.....	612,800	446,600	798,200	650,700
India cotton afloat for Europe.....	46,000	54,000	103,000	74,000
Amer. cotton afloat for Europe.....	67,000	48,000	63,000	39,000
Egypt, Brazil, &c., afloat for Europe.....	4,000	9,000	23,000	5,000
Stock in U. S. interior towns.....	108,081	186,137	192,752	213,986
Stock in U. S. interior towns.....	15,144	14,714	40,518	38,674
United States exports to-day.....	3,962	4,453	3,853	2,167
Total visible supply.....	856,987	762,904	1,229,353	1,025,527

Of the above, the totals of American and other descriptions are as follows:
 American—
 Liverpool stock.....bales 228,000
 Continental stocks..... 80,000
 American afloat for Europe..... 67,000
 United States stock..... 108,081
 United States interior stocks..... 15,144
 United States exports to-day..... 3,962

Total American..... 500,187
 Total East India, &c..... 356,800
 Total American..... 856,987

The imports into Continental ports this week have been 3,000 bales.
 The above figures indicate an increase in the cotton in sight to-night of 94,033 bales as compared with the same date of 1888, a decrease of 372,366 bales as compared with the corresponding date of 1887 and a decrease of 168,540 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Movement in Sept. 13, 1889.		Movement in Sept. 14, 1888.	
	Receipts This week.	Stock Sept. 13, 1889.	Receipts This week.	Stock Sept. 14, 1888.
Augusta, Ga.....	3,013	2,628	2,259	1,506
Columbus, Ga.....	3,659	2,691	2,259	1,506
Macon, Ga.....	2,313	1,631	2,128	1,110
Montgomery, Ala.....	8,535	7,309	9,128	1,275
Selma, Ala.....	6,130	5,192	1,852	1,713
Mobile, Ala.....	1,766	1,766	901	1,050
Savannah, Tenn.....	158	158	343	536
Nashville, Tenn.....	102	102	240	240
Dallas, Texas.....	11	21	41	47
Sherman, Texas.....	11	21	41	47
Vicksburg, Miss.....	603	836	627	503
Shreveport, La.....	74	91	83	826
Columbus, Miss.....	178	213	139	28
Eufaula, Ala.....	2,283	4,122	2,013	365
Griffin, Ga.....	248	1,791	809	113
Atlanta, Ga.....	182	207	199	1810
Rome, Ga.....	22	112	594	109
Charlottesville, N. C.....	2	17	4	121
St. Louis, Mo.....	325	34	39	39
Cincinnati, Ohio.....	375	511	585	38
Total, old towns.....	28,587	40,213	28,552	15,141
Newberry, S. C.....	49	56	49	17
Raleigh, N. C.....	.....	3	.....	32
Franklin, N. C.....	.....	2	.....	60
Louisville, Ky.....	66	69	59	73
Little Rock, Ark.....	33	33	33	58
Brenham, Texas.....	1,039	2,974	1,308	365
Houston, Texas.....	26,288	42,718	26,260	121
Total, new towns.....	28,097	45,905	27,678	3,200
Total, all.....	56,684	86,118	51,230	18,341

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, 10-65c.; Monday, 10-70c.; Tuesday, 10-75c.; Wednesday, 10-80c.; Thursday, 10-75c.; Friday, 10-75c.
 The following exchanges have been made during the week:
 30 pd. to exch. 500 Jan. for Oct.
 25 pd. to exch. 500 Nov. for Oct.
 37 pd. to exch. 100 Jan. for Oct.
 22 pd. to exch. 100 Feb. for Oct.
 40 pd. to exch. 600 Oct. for Sept.
 30 pd. to exch. 100 Nov. for Oct.
 27 pd. to exch. 2,000 Dec. for Nov.
 23 pd. to exch. 500 Jan. for June.
 05 pd. to exch. 100 Jan. for Nov.
 18 pd. to exch. 500 Feb. for June.
 Even 1,100 Jan. for Nov.
 06 pd. to exch. 100 Nov. for Feb.
 26 pd. to exch. 200 Jan. for Oct.
 30 pd. to exch. 600 Jan. for Oct.

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have increased during the week 4,845 bales, and are to-night 430 bales more than at the same period last year. The receipts at the same towns have been 17,257 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 85,723 bales more than for the same time in 1888.

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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₁₆	10 ⁴ / ₁₆	10 ⁴ / ₁₆	10 ⁹ / ₁₆	10 ¹ / ₂	10 ¹ / ₂
New Orleans	10 ¹ / ₁₆	10 ⁷ / ₁₆	10 ² / ₁₆	10 ² / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
Mobile.....	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah...	10 ³ / ₈	10 ⁹ / ₁₆	10 ² / ₁₆	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂
Charleston...	10 ⁷ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂
Wilmington...	10 ³ / ₄	10 ¹ / ₂	10 ² / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk.....	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston.....	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄
Baltimore...	11 ³ / ₈	...	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Philadelphia	11 ⁵ / ₈	11^{5}/_{8}	11^{5}/_{8}	11^{5}/_{8}	11^{5}/_{8}	11^{5}/_{8}
Augusta....	10 ³ / ₄	10 ⁵ / ₈ @ ³ / ₄	10 ¹ / ₂ @ ³ / ₄	10 ¹ / ₂ @ ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂
Memphis...	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂			
St. Louis...	10 ⁵ / ₈	10^{5}/_{8}	10^{5}/_{8}	10^{5}/_{8}	10^{5}/_{8}	10^{5}/_{8}
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

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 Plan.'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 9.....	7,270	9,915	1,010	23,997	20,385	7,848	5,219	6,615	.....
" 16.....	9,640	10,446	1,406	22,983	18,214	7,390	8,668	15,378	949
" 23.....	19,270	18,517	6,532	23,256	15,991	7,207	19,340	18,264	6,349
" 30.....	30,309	23,639	27,709	23,768	15,155	8,727	39,846	22,768	26,229
Sept. 6.....	85,437	39,164	57,452	84,754	17,822	17,767	96,368	41,837	66,492
" 13.....	124,041	45,601	62,961	53,512	21,29	25,922	142,799	49,151	92,249

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 153,196 bales; in 1888 were 90,771 bales; in 1887 were 255,679 bales.

2.—That, although the receipts at the outports the past week were 92,994 bales, the actual movement from plantations was 98,249 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 49,154 bales and for 1887 they were 143,799 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the weather has as a rule been favorable to cotton during the week. There has been heavy rain in north Texas, interrupting picking, but doing no material harm to the plant generally, and in some cases benefiting it. Good progress is being made in gathering, and marketing the crop.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 74 to 87, averaging 80.

Palestine, Texas.—We have had showers on two days of the week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Huntsville, Texas.—There have been showers on two days of the week to the extent of twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Dallas, Texas.—It has rained hard throughout north Texas on four days of the week, the rainfall reaching three inches and seventy hundredths. The rain was not needed, but did no great harm beyond stopping picking and washing out railroads. The thermometer has averaged 72, ranging from 54 to 90.

San Antonio, Texas.—It has rained hard and beneficially on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The crop is the best for many years. Picking is active. The thermometer has ranged from 67 to 91, averaging 79.

Luling, Texas.—Crops are fine and picking active. There have been showers on two days of the week to the extent of seventy-one hundredths of an inch. Average thermometer 80, highest 94 and lowest 66.

Columbia, Texas.—We have had dry weather all the week and picking has made excellent progress. The crop is splendid. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Cuero, Texas.—Hard rain on two days of the week, to the extent of one inch and ninety-five hundredths, did more good than harm. Picking is active. The thermometer has averaged 78, ranging from 52 to 94.

Brenham, Texas.—We have had fine showers on five days of the week, doing much good. The crop is a fair one, though

much injured by the recent drought. The rainfall reached one inch and fifty hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Bellon, Texas.—The crop is good, and picking active. There have been good rains on four days to the extent of one inch and twenty-six hundredths. Average thermometer 80, highest 94, lowest 66.

Weatherford, Texas.—It has rained tremendously on three days of the week, the rainfall reaching five inches. The rain was not needed, but it did no considerable damage to crops. Picking is progressing, and prospects are good. The thermometer has averaged 73, the highest being 92 and the lowest 54.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week eleven hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 72, highest 90 and lowest 54.

Leland, Mississippi.—No rain all the week. The thermometer has averaged 76, the highest being 92 and the lowest 62.

Greenville, Mississippi.—The week's precipitation has been one inch and eighty-nine hundredths, of which one inch and sixty-one hundredths was on one day. The thermometer has averaged 77, ranging from 61 to 91.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The weather continues good for cotton, and the plant is maturing rapidly. Picking is going on in earnest, and there is no trouble from worms as yet. Average thermometer 82, highest 95, lowest 68.

Meridian, Mississippi.—Rain has fallen on one day of the week, to the extent of three inches and twenty-six hundredths, but the weather is now clear and warm. Picking is general.

Helena, Arkansas.—There has been no rain all the week. Crops are progressing finely and we hear little or no complaints of worms. The thermometer has averaged 74, ranging from 56 to 88.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. Prospects continue fair for crops, though rain has been more abundant than necessary. The thermometer has averaged 74, the highest being 90 and the lowest 56.

Montgomery, Alabama.—With the exception of showers on one day the past week has been dry and hot. The rainfall reached thirty-three hundredths of an inch. Picking is progressing finely, and quality is above middling. The crop is splendid. The thermometer has averaged 79, ranging from 64 to 94.

Memphis, Tennessee.—It has been hot and sultry the past four days—splendid growing weather. The crop is making good progress. The thermometer has ranged from 57 to 90, averaging 75.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 73.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. Weather fine and picking active. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Selma, Alabama.—The weather has been clear all the week. Average thermometer 81, highest 93, lowest 65.

Auburn, Alabama.—Cotton is opening rapidly. Rust is complained of by some. Others need rain. The thermometer has ranged from 62 to 90, averaging 76.

Madison, Florida.—There have been showers on two days of the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 81, ranging from 73 to 86.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Augusta, Georgia.—The weather has been favorable during the week, with light rain on two days to the extent of forty-six hundredths of an inch. Crop accounts are fine; cotton is opening rapidly and promises a good yield. Average thermometer 77, highest 90, lowest 65.

Charleston, South Carolina.—There has been rain on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching twenty-four hundredths of an inch. Picking is now general and progresses well. The thermometer has averaged 78, ranging from 72 to 86.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 12, 1889, and September 13, 1888.

	Sept. 12, '89.		Sept. 13, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	7	5	5
Memphis.....	11	0	15	6
Nashville.....	11	3	12	0
Shreveport.....	4	9	12	3
Vicksburg.....	7	5	22	5

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. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	5,000	6,000	302,000	341,000	1,203,000	4,000	1,706,000
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	662,000	1,025,000	3,000	1,455,000
1886	4,000	4,000	1,000	315,000	661,000	976,000	4,000	1,392,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 383,000 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, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889	1,000	1,000	33,000	45,000	78,000
1888	1,000	1,000	25,000	60,000	85,000
Madras—						
1889	5,000	1,000	6,000	48,000	7,000
1888	22,000	7,000	29,000
All others—						
1889	4,000	3,000	7,000	59,000	36,000
1888	2,000	.....	2,000	49,000	26,000
Total all—						
1889	9,000	5,000	14,000	140,000	88,000
1888	3,000	.....	3,000	96,000	93,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	1,203,000	4,000	820,000	3,000	1,025,000
All other ports.	14,000	228,000	3,000	189,000	7,000	355,000
Total	20,000	1,431,000	7,000	1,009,000	10,000	1,380,000

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, September 11.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	10,000	15,000	11,000	18,000	9,000	14,000
Exports (bales)—						
To Liverpool.....	.....	.....	1,000	2,000	2,000	2,000
To Continent.....	.....	1,000	.....	.....	1,000	2,000
Total Europe.....	.....	1,000	1,000	2,000	3,000	4,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 11 were 15,000 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 shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Op.	32s Tw.	34s lbs.	34s Shirts.	Cott'n Mid.	Uplds	32s Op.	32s Tw.	34s lbs.	34s Shirts.	Cott'n Mid.	Uplds
Aug. 9	15 1/2	15 1/2	8 1/2	8 1/2	6 1/2	6 1/2	15 1/2	15 1/2	8 1/2	8 1/2	6 1/2	6 1/2
" 16	16 1/2	16 1/2	9 1/2	9 1/2	7 1/2	7 1/2	16 1/2	16 1/2	9 1/2	9 1/2	7 1/2	7 1/2
" 23	21 1/2	21 1/2	11 1/2	11 1/2	9 1/2	9 1/2	21 1/2	21 1/2	11 1/2	11 1/2	9 1/2	9 1/2
" 30	28 1/2	28 1/2	14 1/2	14 1/2	12 1/2	12 1/2	28 1/2	28 1/2	14 1/2	14 1/2	12 1/2	12 1/2
Sep. 6	31 1/2	31 1/2	16 1/2	16 1/2	14 1/2	14 1/2	31 1/2	31 1/2	16 1/2	16 1/2	14 1/2	14 1/2
" 13	38 1/2	38 1/2	19 1/2	19 1/2	17 1/2	17 1/2	38 1/2	38 1/2	19 1/2	19 1/2	17 1/2	17 1/2

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 cotton report of the Statistician of the Department of Agriculture, for September, represents the crop as comparatively late. Too abundant moisture is generally reported, producing a rank weed and retarding the development of bolls. Rust has appeared quite generally on sandy uplands. The gray soils of the Atlantic coast show most rust; the red lands and heavy soils have been entirely exempt.

Drought has not been reported except in the light pine lands of Mississippi, similar soils in Louisiana, and in a considerable part of Texas. In these districts there was abundant moisture till June or July. There has been considerable dropping of forms and of young bolls in the areas most affected by extremes of moisture and temperature. The plants are still growing and blooming in most locations, though in light soils the bolls are small and not developing rapidly.

The general average of condition is 86.6, against 89.3 last month and 83.8 in September of last year.

	Per cent.		Per cent.
Virginia	62	Mississippi	83
North Carolina	79	Louisiana	91
South Carolina	87	Texas	81
Georgia	90	Arkansas	00
Florida	94	Tennessee	84
Alabama	91		

The presence of the caterpillar and boll-worm is reported in all the Gulf States and Arkansas. The first brood of the former has webbed up, and preparations are generally made for a vigorous use of Paris green and London purple, which have been very effective with the first generation. The damage has been slight east of the Mississippi, and not generally serious further west, with a few exceptions.

Correspondents recognize the large value in the pre-ent crop of the factors of good autumn weather and late killing frosts in determining the aggregate of production.

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.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
No. Carolina	79	84	89	82	86	80	78	88	72	110	83	86	88
So. Carolina	87	83	89	81	88	87	70	95	68	93	81	80	86
Georgia	90	85	84	81	91	86	70	89	71	95	82	81	77
Florida	94	90	88	83	90	88	93	85	87	91	85	01	94
Alabama	91	87	81	80	88	84	76	90	80	86	81	02	91
Mississippi	88	86	84	82	89	83	75	89	74	89	89	89	88
Louisiana	91	79	86	81	90	84	77	89	76	88	87	85	92
Texas	81	78	77	76	82	72	67	101	65	97	66	101	70
Arkansas	90	87	83	93	83	83	80	100	58	95	99	93	99
Tennessee	84	95	78	95	87	90	83	89	62	90	107	91	100
Average	86.6	83.8	82.8	82	87	82	74	92	72	92	85	90	86

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

States.	1889.					1888.				
	June.	July.	August.	Sept'r.	Average.	June.	July.	August.	Sept'r.	Average.
N. Carolina	84	85	80	79	82.0	86	85	82	81	81.3
S. Carolina	78	81	90	87	84.8	88	86	84	83	85.2
Georgia	80	86	91	90	86.8	92	90	90	85	89.3
Florida	88	90	95	94	91.7	94	90	92	90	91.5
Alabama	83	87	90	91	87.8	92	92	90	87	90.3
Mississippi	85	81	88	88	85.0	90	93	92	86	90.0
Louisiana	90	92	92	91	91.2	88	91	90	79	87.0
Texas	95	90	91	81	89.3	80	76	79	73	78.3
Arkansas	92	83	91	90	85.3	94	90	93	87	91.0
Tennessee	79	82	78	84	80.7	92	90	93	95	92.5
Average	86.4	87.6	89.3	85.6	87.5	83	86.7	87.3	83.8	86.4

JUTE BUTTS, BAGGING, &C.—There has been an active demand for bagging and the market is very firm in tone, with sellers asking 8 1/2 @ 10 1/2 c. as to quality. Not much trade is reported in jute butts, only trifling orders being filed at 17 1/2 c. @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY COTTON 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 monthly movements since Sept. 1, 1888, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1888.	1887.	1886.	1885.	1884.	1883.
Sept'mb'r	332,017	654,776	359,203	385,642	345,445	343,812
October	1,133,016	1,213,404	1,034,450	1,055,524	1,090,387	1,046,092
Novemb'r	1,159,063	1,178,436	1,169,979	1,083,552	1,122,164	1,030,350
Decemb'r	1,103,713	963,581	1,164,886	1,069,920	1,104,211	1,059,653
January	718,091	527,570	644,681	543,393	475,757	487,729
February	461,201	341,274	404,272	414,656	261,449	388,938
March	330,510	225,042	258,332	283,645	163,503	241,514
April	166,571	128,721	89,186	202,866	103,375	111,755
May	66,319	131,498	47,426	133,147	35,575	45,918
June	18,102	72,438	17,648	84,715	11,856	31,682
July	19,306	50,009	14,884	45,947	10,194	19,504
August	38,388	82,364	61,210	59,235	39,099	15,966
Correct'n	1,460	27,516	34,467	34,444	13,187	30,632
Total	5,547,757	5,602,632	5,320,624	5,396,686	4,776,198	4,850,575
Percentage of tot. port receipts Aug. 31..		99.51	99.35	99.30	99.72	99.37
Corrections		00.49	00.65	00.64	00.28	00.63
Total port receipts.		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 54,875 bales less than in 1887-88 and 227,133 bales more than at the same time in 1886-87. The receipts since September 1, 1889, and for the corresponding period of the five previous years have been as follows:

	1899.	1898.	1897.	1896.	1895.	1894.
Sep. 1....	8.	4,089	5,940	2,792	6,314	2,914
" 2 ...	12,083	8.	9,679	3,281	5,675	2,546
" 3 ...	10,159	7,650	10,739	5,690	4,910	2,052
" 4 ...	7,395	5,906	8.	7,099	5,870	2,549
" 5 ...	10,913	6,509	13,928	8.	6,205	5,040
" 6 ...	11,174	6,325	13,195	6,983	8.	2,704
" 7 ...	12,733	8,265	13,392	6,343	10,390	8.
" 8 ...	8.	5,414	14,543	7,336	8,634	8,206
" 9 ...	20,533	8.	19,640	5,675	8,660	5,646
" 10 ...	13,846	12,588	16,629	9,155	7,356	8,396
" 11 ...	13,981	7,498	8.	10,101	11,835	6,214
" 12 ...	15,281	5,747	22,181	8.	10,959	10,458
" 13 ...	16,620	6,235	23,207	11,933	8.	8,579
Total ..	144,619	76,696	162,973	76,378	86,803	66,304
Percentage of total port receipts Sep. 13		01.38	02.91	01.43	01.61	01.39

This statement shows that the receipts since Sept. 1 up to to-night are now 67,922 bales more than they were to the same day of the month in 1898 and 18,355 bales more than they were to the same day of the month in 1897. We add to the table the percentages of total port receipts which had been received to September 13 in each of the years named.

EAST INDIA CROP.—The Bombay Company's (Limited) Cotton Report of date August 6 says:

After the receipt of the official telegraphic weather and crop reports at the beginning of last week, little rain fell in most of the cotton-growing districts, but with the exception of Khangaun, where there had been over an inch, only a few cents were registered in other circles than Bengal. In the Cawnpore district of that circle, 4 1/2 inches had fallen, and Agra and Delhi had received about 1 1/2 inches, but the accounts of the growing plants continued favorable all round. This indeed was the tenor of the news from all the districts, and though the weather was wanted at Bar-ee, the plants were still flourishing, and in the backward parts of the Dhollera circle the sowing was making good progress. A larger area has been sown with cotton at Dhulla than was covered last year. The report issued to-day advises 2 1/4 to 2 1/2 inches of rain in Agra and Delhi, but not an inch in many other parts of the cotton area. A continuance of fine weather was needed for the plants at Barsee; but in some other parts of the Omrawuttee circle more rain was required; otherwise the previous favorable accounts of the progress of the crops are repeated from all the districts.

The following report on the cotton crop in the Punjab was issued by the Revenue and Agricultural Department under date of Simla, August 2.

The cotton crop of 1898 was not a heavy one, although considerably better than that of 1897, and 37 per cent better than was anticipated by the figures given in the first forecast.

This year the estimates are very unfavorable indeed. The estimated area under cotton is only 86 per cent of the area under this crop last year. The area of irrigated land under cotton is estimated as much the same this year as last; the estimated area of lands dependent on rain sown this year with cotton is only 71 per cent of the area so sown last year. Twelve districts show an increased area under crop. In four districts the estimate is practically the same as the area sown last year, and in thirteen districts it is below it. The cause of this is very simple. The rain in June has in many districts been quite insufficient for cotton sowings, and the rains in May were not very favorable, and the poor crops of the last few harvests have deterred Zamindars from sowing cotton. In the Multan District it is stated also that indigo is being substituted for this crop. Wherever there has been an increased area sown it is attributed to the good rains of February last which prepared the ground for sowings. In Sbahpur the *taka* or ground locust is said to have attacked the crops. Although the rainfall was very unsatisfactory in June, since the 1st of July sufficient rain has fallen in many districts, and as much of the cotton grown is sown after the commencement of the rainy season, it may fairly be hoped that the actual area under cotton will turn out to be very much more satisfactory than the figures of this forecast would indicate.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,642 bales.

	Total bales.	
NEW YORK —To Liverpool, per steamers Adriatic, 1,872....		
Arizona, 2,032....City of Chicago, 2,751....Gallia, 2,463		
Nasmyth, 2,310....Savilla, 1,934.....	13,392	
To Havre, per steamer La Bretagne, 941.....	941	
To Bremen, per steamer Aller, 454.....	454	
To Hamburg, per steamer Gellert, 51.....	51	
To Antwerp, per steamers Noordland, 1,176....Pennsylvania, 841.....	2,017	
NEW ORLEANS —To Liverpool, per steamer Bernard Hall, 5,193.	5,193	
GALVESTON —To Liverpool, per steamer Amethyst, 3,320.....	3,320	
BOSTON —To Liverpool, per steamers Cephalonia, 500....Iowa, 126.....	626	
To St. John, per steamer Cumberland, 99.....	99	
BALTIMORE —To Liverpool, per steamer Mentmore, 549.....	549	
Total.....	26,642	

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	St. John.	Total.
New York.....	13,392	941	454	51	2,017	.....	16,855
N. Orleans.....	5,193	.....	.....	.....	.....	.....	5,193
Galveston.....	3,320	.....	.....	.....	.....	.....	3,320
Boston.....	626	.....	.....	.....	.....	99	725
Baltimore.....	549	.....	.....	.....	.....	.....	549
Total.....	23,080	941	454	51	2,017	99	26,642

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

GALVESTON—To Hamburg—Sept. 7—Steamer Roman Prince, 123.
NEW ORLEANS—To Liverpool—Sept. 7—Steamer Texan, 6,059.
SAVANNAH—To Liverpool—Sept. 9—Steamer Kathleen, 4,603.
BOSTON—To Liverpool—Sept. 6—Steamer Scythia, .....Sept. 9—Steamer M. Ohlgan, .....Sept. 10—Steamer Bavaria,
BALTIMORE—To Liverpool—Sept. 6—Steamer Carolina, .....Sept. 7—St. Johns Alava, .....Nova Scotian,
To Bremen—Sept. 7—Steamer American,
PHILADELPHIA—To Liverpool—Sept. 10—Steamer Lord Clive,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 1/8 @ 7 1/8	5 1/8 @ 7 1/8	5 1/8 @ 7 1/8	5 1/8 @ 7 1/8	5 1/8 @ 7 1/8	5 1/8 @ 7 1/8
Do via Glasgow d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	9 1/8 @ 5 3/8	9 1/8 @ 5 3/8	9 1/8	9 1/8 @ 5 3/8	9 1/8 @ 5 3/8	9 1/8 @ 5 3/8
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	75*	75*	75*	75*	75*	75*
Do via London d.	.....	.....	.....	.....	.....	.....
Royal, steam....d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Genoa, steam....d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Trieste, steam....d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Antwerp, steam d.	9 3/2 @ 5 1/8	9 3/2 @ 5 1/8	9 3/2 @ 5 1/8	9 3/2 @ 5 1/8	9 3/2 @ 5 1/8	9 3/2 @ 5 1/8

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week.....bales	64,000	40,000	44,000	36,000
Of which exporters took.....	7,000	4,000	3,000	2,000
Of which speculators took....	4,000	2,000	3,000	3,000
Sales American.....	43,000	26,000	34,000	25,000
Actual export.....	4,000	5,000	7,000	8,000
Forwarded.....	59,000	45,000	46,000	42,000
Total stock—Estimated.....	520,000	432,000	459,000	430,000
Of which American—Estim'd.....	292,000	266,000	246,000	226,000
Total import of the week.....	15,000	13,000	30,000	21,000
Of which American.....	8,000	10,000	19,000	14,000
Mount afloat.....	38,000	45,000	54,000	81,000
Of which American.....	15,000	19,000	34,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 13, 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. }	Quiet.	In buyers' favor.	Small inquiry.	Dull but firm.	Quiet.	Steady.
Mid. Up'l'ds.	6 3/4	6 3/4	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	5,000	7,000	4,000	5,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 2:30 P. M. }	Quiet at 1-64 decline.	Dull at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.	Steady.	Easy at 1-64 decline.
Market, 4 P. M. }	Steady.	Steady.	Steady.	Barely steady.	Steady.	Steady.

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

	Sat., Sept. 7.				Mon., Sept. 9.				Tues., Sept. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September.	5 48	5 48	5 43	5 44	5 41	5 41	5 40	5 40	5 38	5 38	5 38	5 39
Sept.-Oct....	5 63	5 63	5 51	5 52	5 58	5 58	5 58	5 59	5 56	5 56	5 56	5 56
Oct.-Nov....	5 40	5 40	5 43	5 48	5 44	5 44	5 44	5 44	5 42	5 42	5 42	5 43
Nov.-Dec....	5 39	5 40	5 39	5 40	5 38	5 39	5 38	5 39	5 37	5 37	5 38	5 37
Dec.-Jan....	5 38	5 38	5 38	5 39	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38
Jan.-Feb....	5 39	5 38	5 38	5 38	5 36	5 37	5 38	5 37	5 35	5 36	5 35	5 35
Feb.-March	5 38	5 38	5 38	5 38	5 30	5 37	5 36	5 37	5 35	5 36	5 35	5 35
Mch.-April.	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38
April-May..	5 38	5 40	5 38	5 40	5 39	5 39	5 39	5 39	5 37	5 38	5 37	5 37

	Wednes., Sept. 11.				Thurs., Sept. 12.				Fri., Sept. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September.	5 41	5 41	5 41	5 41	5 40	5 40	5 39	5 39	5 38	5 38	5 37	5 37
Sept.-Oct....	5 53	5 58	5 53	5 53	5 56	5 57	5 56	5 57	5 57	5 57	5 57	5 57
Oct.-Nov....	5 44	5 44	5 44	5 44	5 43	5 41	5 43	5 44	5 45	5 45	5 45	5 45
Nov.-Dec....	5 39	5 40	5 39	5 39	5 38	5 39	5 38	5 39	5 40	5 40	5 40	5 40
Dec.-Jan....	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39
Jan.-Feb....	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39
Feb.-March	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39
Mch.-April.	5 38	5 39	5 38	5 39	5 38	5 38	5 38	5 38	5 39	5 39	5 39	5 39
April-May..	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 41

BREADSTUFFS.

FRIDAY, P. M., Sept. 13, 1899.

The flour market has been dull and prices are without decided change. The tone early in the week was somewhat depressed, and buyers of low grades demanded concessions that holders were not willing to make; but a better feeling was developed on Tuesday, and well maintained throughout Wednesday and Thursday, with some improvement in the volume of trade, and a better inquiry from shippers which did not lead to much business. To-day the market was dull and prices were barely steady.

The wheat market showed depression early in the week. Buyers were discouraged by the free movement of the new crop, the accumulating stocks and the dull foreign advices. But on Tuesday the Bureau report was less favorable than

had been expected, causing a smart demand to cover contracts, and on Thursday foreign advices were better, bringing some export inquiries, though little was actually done for export. There has been a good milling demand for wheat, and yesterday considerable lines of good to choice ungraded red winter sold at 84@87 1/4 c. To day the market was weak, under selling to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	83	83 1/4	83 3/4	84 1/4	84 1/2	84
October delivery.....c.	83 3/4	83 1/2	83 3/4	84 1/4	84 1/2	84 1/4
November delivery.....c.	84 3/4	84 3/8	85	85	85 1/4	85 3/8
December delivery.....c.	85 3/8	85 3/8	86 1/2	87	87 3/8	88 3/8
January delivery.....c.	87	87 1/2	87 3/4	88	88 3/8	87 3/4
May, 1890, delivery.....c.	90 3/4	90 1/2	90 3/4	91 1/2	92 1/4	91 3/8

Indian corn has for most of the week shown a feeling of depression under free receipts at the West, and a general disposition to realize promptly. The Bureau report on Tuesday gave a stronger tone to the market, stimulating a demand to cover contracts; but as the higher prices checked the export demand values were not long maintained. Yesterday there was a large business in No. 2 mixed for export (part to arrive) at 42 1/2 @ 43 1/2 c. in elevator and afloat. To-day the market was easier, under weak Western and foreign advices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42	42 1/2	42 3/4	42 3/4	42 3/4	41 3/4
October delivery.....c.	42 1/4	42 3/8	42 3/4	42 3/4	42 3/4	42
November delivery.....c.	42 1/2	42 3/4	42 3/4	43	42 3/4	42 1/2
December delivery.....c.	42 3/4	42 3/4	43	43 1/4	42 3/4	42 3/8
May, 1890, delivery.....c.	43 3/8	43 1/2	44	44	43 3/4	43 1/4

Oats advanced on the publication of the Bureau report, and being very sparingly offered maintained the higher range of values better than wheat or corn. To-day the market was easier and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25 3/4	25 3/4	26 3/8	26 1/2	26 3/8	26
October delivery.....c.	25 3/4	2 3/4	26 1/4	26 1/2	26 1/4	26
November delivery.....c.	26 1/4	26 1/4	26 3/4	26 3/4	26 3/4	26 1/2
December delivery.....c.	26 3/4	26 3/4	27 1/4	27 1/2	27 1/4	27
May, 1890, delivery.....c.	28 3/4	28 3/4	29	29 1/2	29 1/2	28 7/8

The following are the closing quotations:

FLOUR.		GRAIN.		
Fine.....	\$ 2.00 @ \$2.60	Southern com. extras.	\$3.00 @ 3.50	
Superfine.....	2.40 @ 2.80	Southern bakers' and	family brands.....	4.00 @ 5.00
Spring wheat extras.	2.60 @ 3.00	Rye flour, superfine..	2.75 @ 3.00	
Minn. clear and extra.	3.50 @ 5.00	Wheat.....	2.25 @ 2.50	
Winter ship'g extras.	3.00 @ 3.50	Corn meal.....	Western, &c.....	2.60 @ 2.70
Winter XX and XXX.	3.60 @ 4.40	Patents.....	Brandy wine.....	2.75 @ -
Patents.....	4.25 @ 5.60	Southern supers.....	Buckwheat Flour per	100 lbs., \$2.50 @ \$3.00.
Southern supers.....	2.40 @ 2.80			

Wheat—		Corn—		
Spring, per bush...	75 @ 88	Western white.....	41 1/2 @ 43 1/4	
Spring No. 2.....	80 @ 85	Rye.....	Western.....	49 @ 51
Red winter No. 2.....	84 @ 85	State and Jersey.....	50 @ 52	
Red winter.....	73 @ 87	Oats—Mixed.....	25 1/2 @ 28 1/4	
White.....	80 @ 88	White.....	27 @ 38	
Corn—West'n mixed.	41 1/2 @ 43 1/4	No. 2 mixed.....	26 1/2 @ 27 1/2	
West'n mixed No. 2.	42 @ 42 3/4	No. 2 white.....	23 3/4 @ 30	
Western yellow.....	41 1/2 @ 43 1/4			

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 lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 7, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 43 lbs.	Bus. 56 lb.
Chicago.....	100,100	888,429	2,981,085	1,722,839	128,163	144,390
Milwaukee.....	43,706	199,245	25,290	54,000	110,300	16,990
Duluth.....	41,153	460,880	46,467	.....	.....	.....
Minneapolis.....	.....	635,895	.....	.....	.....	.....
Toledo.....	3,703	423,042	91,852	43,900	1,600	24,463
Detroit.....	2,093	241,287	16,868	115,673	498	.....
Cleveland.....	4,835	61,600	15,014	40,831	1,528	26
St. Louis.....	37,143	658,031	326,120	310,950	6,000	21,174
Peoria.....	2,400	39,500	161,400	156,000	7,800	16,500
Tot. wk. '89.	385,133	3,551,923	3,642,896	2,441,193	285,889	223,543
Same wk. '87.	174,971	3,024,089	2,309,279	3,171,681	388,508	215,471
Same wk. '85.	217,247	2,568,654	2,316,533	1,887,179	745,961	50,356
Since Aug. 1.						
1889.....	1,250,174	13,304,979	19,602,582	14,457,907	533,901	686,639
1888.....	1,320,948	20,437,338	11,820,176	12,115,852	627,388	758,458
1887.....	1,394,853	13,809,099	19,377,763	13,213,141	2,254,450	303,691

The exports from the several seaboard ports for the week ending Sept. 7, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	133,224	297,738	65,717	54,378	25,036	680
Boston.....	.....	137,343	24,168	.....	.....	7,943
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.	132,043	114,852	27,918	.....	.....	25,264
Philadel.	58,500	26,500	11,250	.....	.....	.....
Baltimore	167,327	170,999	56,902	.....	.....	.....
N. Orleans.	163,428	45,008	234	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	652,522	793,040	186,189	54,378	25,036	33,887
Same time						
1888.....	1,272,814	671,722	266,926	3,135	.....	68,756

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. 7, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,954,993	352,251	268,267	28,521	9,467
Do afloat.....	104,000	87,700	.....	.....	.....
Albany.....	600	25,000	40,300	22,500	.....
Buffalo.....	1,104,275	503,863	207,691	21,715	5,875
Chicago.....	1,862,616	4,232,179	3,005,283	540,285	25,725
Milwaukee.....	360,240	1,499	21,447	87,153	27,371
Duluth.....	420,343	551,763	1,050	.....	.....
Toledo.....	1,256,370	149,156	124,723	59,544	544
Detroit.....	143,544	17,955	102,862	7,445	1,128
* Oswego.....	40,000	120,000	.....	.....	40,000
St. Louis.....	1,200,610	726,805	252,771	35,803	1,447
Afloat.....	18,891	114,009	.....	.....	.....
Cincinnati.....	56,000	5,000	15,000	29,000	1,000
Boston.....	2,675	169,509	82,922	829	22,398
Toronto.....	62,708	.....	30,420	.....	106,598
Montreal.....	283,693	21,747	35,214	12,255	27,258
Philadelphia.....	414,777	191,264	352,951	.....	.....
Peoria.....	23,772	21,373	149,865	82,293	26,632
Indianapolis.....	240,768	10,243	14,709	.....	.....
Kansas City.....	207,028	29,363	84,305	6,916	.....
* Baltimore.....	815,093	542,896	102,676	13,342	.....
Minneapolis.....	912,030	.....	122,395	.....	.....
St. Paul.....	115,000	.....	.....	.....	.....
On Mississippi.....	90,214	27,998	5,285	.....	.....
On lakes.....	1,192,691	2,933,418	1,034,941	.....	.....
On canal & river.	1,216,000	1,253,300	52,200	33,100	.....

Tot. Sept. 7, '89.	14,098,032	12,090,698	6,111,237	980,706	295,743
Tot. Aug. 31, '89.	14,335,716	11,755,584	6,131,658	921,824	291,776
Tot. Sept. 8, '88.	30,437,690	9,089,267	4,424,748	378,003	109,565
Tot. Sept. 10, '87.	31,210,890	7,106,099	4,397,518	281,861	514,054
Tot. Sept. 11, '86.	44,872,030	13,633,865	4,627,637	570,943	1,027,466

* Last week's stocks. This week's not received.
† Minneapolis—912,032 bush. wheat in elevators declared irregular not included in the above.

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

The September crop report of the Department of Agriculture makes the general average of corn 91, a reduction of nearly five points; of winter wheat, when harvested, 89.4, from 92 on the 1st of July; of spring wheat, 83.3, an increase from 81.2 in August. This makes the general average of all wheat 87.6. The general condition of oats is 90, instead of 92.3 last month; of rye, 91.6; of barley 88.9, instead of 90.8; of buckwheat, 92.1, instead of 95.2; of tobacco, 76.2, a reduction from 84.4. The percentage of stock hogs available for fattening is 101; condition, 98. The corn crop is a week late in a large proportion of its breadth. On the Atlantic coast rains were excessive and floods injured fields in bottom lands. Early in the season temperature was low, interfering with germination and cultivation. The uplands enjoyed conditions favorable to rapid growth.

On the Gulf coast there was some excess of moisture until June and July, with drought in some districts since, and in others seasonable showers resulting in crops expressed by medium to high averages.

In the Ohio Valley and Lake region there has been a marked reduction of condition during the last month, from drought following the heavy rains of early summer. In Ohio and Indiana there was previous injury of bottom land crops by floods.

In Michigan and Wisconsin the effects of drought and other influences are most injurious. There is complaint of drought west of the Mississippi, too late in the season for serious reduction. West of the Missouri conditions have been more favorable than in any other part of the country, and the crop is very large.

In the seven surplus States the figures for condition are: Ohio, 81, a loss of 6 points; Indiana, 81, loss 6 points; Illinois, 87, loss 3 points; Iowa 94, loss 6 points; Missouri, 93, loss 3 points; Kansas, 93; Nebraska, 96. The reduction in winter wheat, as compared with the July report, is in New York, Pennsylvania, Michigan, California, and in some of the Southern States. The quality of Western grain, as shown by its grading, is comparatively poor, and will affect weight and intrinsic value.

The condition of spring wheat is reported higher than in August in the Northern portion of the belt, and slightly lower in Iowa and Nebraska, as follows: Wisconsin, 94; Minnesota, 96; Iowa, 94; Nebraska, 88; Dakota, 63. The local rates of yield in Dakota are extremely variable, ranging from one to twenty bushels per acre.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 13, 1889.

In spite of very unfavorable weather conditions during the greater part of the week under review a fairly active business was done in jobbing circles. There was naturally a reaction from the extreme activity noticed of late, because a good many retail buyers from remote sections of the country have completed their early purchases and returned home. Local jobbers are fully satisfied with the outcome of the fall trade to date, the volume of business having been considerably in excess of the corresponding period in former years. At first hands the demand by personal selection was only moderate, but commission houses and importers continued to receive very fair re-orders (by mail and wire) from interior markets, and many of these orders were accompanied by cheering reports regarding the business situation in the West and South. The main features of the market are unchanged. Values of nearly all domestic and imported fabrics remain steady and stocks are for the most part moderate in view of the supplementary demand in sight.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woollens was comparatively light, but some fair-sized orders for spring worsted suitings and trousers, low and medium grade light weight fancy cassimeres, &c., were placed by the clothing trade, and leading makers of these goods are well sold up by the commission houses. Prices are consequently steady and unchanged. Heavy clothing woollens were sluggish, and there was a moderate business in fancy cloakings, stockinets and Jersey cloths. Satinets were in irregular demand, and Kentucky jeans ruled quiet in first hands, but considerable sales of the latter were effected by jobbers by means of low prices. Soft wool and worsted dress fabrics were in steady request by package buyers, and a large business in these goods was done in jobbing circles. Flannels and blankets were freely distributed in package and assorted lots by leading jobbers, and a fairly satisfactory trade was done in carpets, woolen and beaver shawls and wool skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 10 were 1,935

packages, valued at \$133,495, their destination being to the points specified in the table below:

NEW YORK TO SEIT. 10.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	123	7,054	127	3,190
Other European.....	15	1,345	16	1,814
China.....	36	32,147	851	37,706
India.....	.....	4,191	16	6,074
Arabia.....	152	4,041	250	10,154
Africa.....	.....	3,638	.....	2,697
West Indies.....	255	10,381	259	9,988
Mexico.....	59	2,838	107	3,783
Central America.....	92	4,162	221	3,664
South America.....	1,131	27,411	1,643	25,390
Other countries.....	70	2,076	46	1,666
Total.....	1,935	99,334	3,536	106,165
• China, via Vancouver.....	5,565	43,303	.....	31,279
Total.....	5,498	142,637	3,536	137,444

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,950,734 in 1889, against \$6,409,434 in 1888.

There was a somewhat freer demand for certain descriptions of staple cotton goods by converters and the manufacturing trade, and the commission houses experienced a steady call for small re assortments from local and out-of-town jobbers. The jobbing trade in plain and colored cottons was of good aggregate proportions, a liberal package business having been done by some of the large houses. Agents' prices remain steady and without quotable change and stocks are mostly in good shape. Print cloths continued quiet at about last week's quotations, say 3/4c. less 1/2 per cent for 64x64s and 3 3 16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manuf'rs.	Sept. 7.	Sept. 8.	Sept. 10.	Sept. 11.
Fall River manufacturers.....	193,000	2,000	89,000	55,000
Providence speculators.....	None.	None.	62,000	82,000
Outside speculators (est)....	6,000	None.	85,000	25,000
Total stock (pieces).....	216,000	9,000	395,000	268,000

Printed calicoes and gingham continued fairly active in jobbers' hands, and a good business in white goods, quilts and table damasks was done by the commission houses.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was steady but moderate and a fairly active business in some descriptions was done by jobbers. Very fair importation orders for certain specialties in dress goods, &c., were placed for the spring trade, lustre mobairs in particular having been ordered freely for future delivery. Prices are mostly steady here and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 12, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total on market.....	Week Ending Sept. 12, 1889.		Since Jan. 1, 1888.		Week Ending Sept. 12, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	988	336,298	23,776	8,515,644	717	232,816	23,634	8,838,637
Cotton.....	351	86,450	12,095	2,921,757	152	31,869	10,544	2,471,187
Silk.....	360	1,877,035	11,972	4,409,163	330	108,812	11,247	3,726,380
Flax.....	386	80,050	11,419	1,876,854	408	75,424	11,578	1,965,628
Miscellaneous.....	1,650	66,341	102,922	1,867,435	1,830	32,534	100,701	1,452,557
Total.....	3,935	688,814	161,885	19,273,333	3,437	481,335	137,614	18,451,389
Entered for consumption.....	7,998	2,329,043	419,750	75,476,887	6,747	1,503,719	412,805	80,123,153
Total at the port.....	11,933	3,017,857	581,635	94,750,240	10,184	2,285,074	570,419	98,577,542
Manufactures of—								
Wool.....	575	206,425	25,032	8,775,336	439	153,761	24,157	3,678,159
Cotton.....	270	62,632	13,037	2,713,976	181	30,912	9,683	2,381,481
Silk.....	439	1,712,580	11,508	4,859,979	198	81,776	11,835	4,111,728
Flax.....	683	58,295	11,331	2,012,433	448	48,628	11,671	1,159,246
Miscellaneous.....	479	28,519	109,019	1,908,733	1,004	34,993	104,581	1,292,550
Total.....	2,446	330,451	171,917	20,270,537	1,269	369,970	161,402	18,628,161
Entered for consumption.....	7,998	2,329,043	419,750	75,476,887	6,747	1,503,719	412,805	80,123,153
Total at the port.....	10,444	2,659,497	591,667	95,747,441	8,014	2,173,689	574,207	98,746,317

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