

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 13, have been \$1,140,934,448, against \$1,012,836,270 last week and \$1,077,508,541 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending September 13.		
	1890.	1889.	Per Cent.
New York.....	\$570,574,701	\$573,329,622	-0.8
Boston.....	68,895,291	67,149,287	+4.1
Philadelphia.....	56,576,067	55,808,136	+1.4
Baltimore.....	10,792,412	8,209,018	+31.5
Chicago.....	69,555,000	57,083,000	+21.8
St. Louis.....	19,119,413	17,299,775	+10.5
New Orleans.....	6,970,654	5,278,286	+33.1
Seven cities, 5 days.....	\$802,483,631	\$784,057,224	+2.3
Other cities, 5 days.....	131,342,601	105,201,206	+24.8
Total all cities, 5 days.....	\$933,826,232	\$889,258,430	+4.0
All cities, 1 day.....	207,108,213	187,500,111	+10.4
Total all cities for week.....	\$1,140,934,448	\$1,077,508,541	+6.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 6, with the comparative totals in 1889.

The exhibit is of a very satisfactory character, for notwithstanding the loss of one day's business at a number of the more important centers through the intervention of the Labor holiday, the aggregate for the whole country records only a slight falling off from the previous full week. Moreover, there is a considerable gain outside of New York. Another

cause tending to reduce the volume of clearings at this city is found in the lessened activity in stock speculation.

Instituting comparison with the corresponding period of 1889, we find that there is a decline at New York of 7.5 per cent, which is more than accounted for by the much heavier transactions on the Stock Exchange a year ago. The total for all other cities exhibits an excess of 18.5 per cent, the leading cities in ratio of increase being Galveston, 213.1 per cent; Buffalo, 156; Sioux City, 80.7; Chattanooga, 71.4; Cleveland, 60.4; Duluth, 59.4; Tacoma, 57.8, and Norfolk, 50.2 per cent. There are no conspicuous losses.

	Week Ending September 6.			Week End'g Aug. 30.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$80,421,284	\$27,373,821	-7.5	\$28,006,998	+0.2
Sales of—					
(Stocks.....shares.)	(624,151)	(1,555,060)	(-59.9)	(917,880)	(-33.7)
(Cotton.....bales.)	(585,500)	(202,900)	(+17.9)	(332,900)	(+21.1)
(Grain.....bushels.)	(32,987,000)	(13,163,850)	(+156.6)	(31,380,480)	(+51.4)
(Petroleum.....bbis.)	(1,536,000)	(6,208,000)	(-75.3)	(2,715,000)	(-91.7)
Boston.....	78,328,861	71,136,186	+5.7	81,399,681	+12.9
Providence.....	4,153,200	3,557,760	+7.7	3,855,000	-4.7
Hartford.....	1,709,111	1,651,132	+9.5	1,519,722	+12.9
New Haven.....	1,677,307	1,424,493	+10.7	1,268,047	+11.8
Springfield.....	1,108,705	1,167,795	-5.2	1,107,191	+19.3
Worcester.....	978,039	875,313	+11.5	1,092,643	+35.3
Portland.....	1,117,455	1,071,136	+4.3	889,009	+0.2
Lowell.....	576,265	607,045	-4.7	592,005	+2.6
New Bedford.....	321,098	309,528	+3.9	260,048	-32.7
Total New England.....	82,869,671	85,006,920	+5.6	91,797,346	+11.4
Philadelphia.....	66,584,452	60,083,378	+11.3	62,164,464	+0.2
Pittsburg.....	13,914,774	11,236,310	+23.8	14,133,323	+25.9
Baltimore.....	14,782,533	11,261,757	+31.3	12,862,159	+12.7
Buffalo.....	7,994,773	3,906,807	+105.0	6,612,767	+176.4
Washington.....	1,443,327	966,995	+49.9	1,236,309	+52.5
Syracuse.....	656,525	644,314	+1.9	535,959	+7.2
Wilmington, Del.....	744,006	685,670	+8.6	670,138	+8.8
Rochester.....	1,258,001	.....	.....	1,105,058	.....
Total Middle.....	106,120,563	87,908,531	+20.7	97,965,211	+10.6
Chicago.....	63,875,498	63,050,240	+29.2	74,599,296	+27.5
Cincinnati.....	11,943,850	10,587,950	+12.9	10,393,000	+29.9
Milwaukee.....	5,080,912	5,139,426	-7.8	4,837,577	+3.1
Detroit.....	6,438,123	5,018,539	+28.4	6,414,613	+3.1
Cleveland.....	6,059,994	3,770,032	+60.4	4,799,300	+27.0
Columbus.....	2,970,000	2,833,400	+4.8	2,320,000	+0.6
Indianapolis.....	1,911,599	2,322,688	-17.6	1,700,256	+8.1
Peoria.....	1,376,188	1,660,778	-19.0	1,299,187	+17.4
Grand Rapids.....	686,183	601,678	+9.8	602,359	+33.3
Toledo.....	1,488,422	.....	.....	1,679,616	.....
Total Middle Western.....	123,945,147	100,764,781	+23.0	110,114,687	+27.7
San Francisco.....	20,123,662	17,440,709	+15.3	17,851,445	+8.6
Portland.....	1,885,767	1,708,462	+8.6	1,964,617	+33.4
Los Angeles.....	705,203	747,395	-5.6	436,933	+61.9
Tacoma.....	1,002,388	655,091	+57.8	1,299,833	+121.8
Seattle.....	.....	.....	.....	1,299,833	.....
Salt Lake City.....	2,354,479	.....	.....	1,763,520	.....
Total Pacific.....	23,720,165	20,540,633	+15.5	20,854,940	+8.2
Kansas City.....	9,498,093	7,827,623	+21.3	8,878,130	+13.9
Minneapolis.....	6,845,981	4,844,125	+41.8	5,321,012	+43.2
St. Paul.....	4,790,522	3,713,780	+29.0	3,613,508	+60.9
Omaha.....	4,292,245	4,099,469	+4.7	4,481,400	+43.6
Denver.....	5,001,023	3,896,548	+28.4	4,738,500	+35.6
Duluth.....	1,990,807	1,254,420	+59.4	1,957,626	+7.4
St. Joseph.....	1,642,447	1,305,238	+25.8	1,313,225	+14.3
Wichita.....	777,406	608,691	+27.7	755,559	+11.7
Sioux City.....	927,221	513,747	+80.7	721,175	+60.6
Des Moines.....	612,393	597,090	+2.5	613,275	+45.9
Lacon.....	621,266	581,562	+6.9	530,725	+25.3
Topeka.....	342,192	389,502	-7.3	269,309	+9.9
Total Other Western.....	37,350,600	29,802,508	+25.3	33,708,791	+27.6
St. Louis.....	22,603,673	19,139,756	+18.1	18,064,885	+29.0
New Orleans.....	7,101,076	5,995,078	+28.1	6,239,309	+35.3
Louisville.....	7,791,537	7,072,589	+9.8	5,911,928	+41.4
Memphis.....	1,618,590	1,375,620	+17.7	1,331,994	+17.7
Richmond.....	1,411,697	1,848,300	-31.4	1,680,158	+8.5
Galveston.....	6,139,338	1,980,789	+213.1	1,876,496	+40.0
Dallas.....	948,772	771,081	+23.0	879,391	+3.4
Fort Worth.....	500,078	35,728	+139.9	549,081	+13.6
Norfolk.....	758,766	505,188	+50.2	362,421	+50.1
Lexington.....	460,584	417,663	+10.3	.....	-7.0
Chattanooga.....	634,123	370,000	+71.4	574,000	+49.9
Birmingham.....	685,328	636,359	+11.2	469,494	+34.5
Nashville.....	2,314,188	.....	.....	2,210,158	.....
Total Southern.....	51,408,840	40,988,514	+25.6	37,577,703	+37.2
Total all.....	1,012,836,270	992,418,014	+2.1	1,020,325,670	+5.8
Outside New York.....	432,414,096	365,044,199	+18.5	392,318,678	+16.3

\* Not included in totals.

A new section was added to our quotation department two weeks since; it has been further enlarged this week, and will be regularly continued hereafter. The addition is a full-page record of stocks and bonds wholly or chiefly traded in at the Stock Exchanges of Boston, Baltimore and Philadelphia, each day's prices, as well as the highest and lowest points touched in the year to date, being given in the case of the more active stocks, and the closing prices in the case of bonds and a number of less active stocks. These extra tables will be found especially useful as the quotations are all brought down by telegraph to the close of business on Friday.

### THE FINANCIAL SITUATION.

Notwithstanding further action on the part of the Secretary of the Treasury to get out some of the Government holdings of cash, there has been renewed stringency in the money market this week, and rates have reached very high figures, the situation in its essential features having been not unlike that which prevailed a few weeks ago. Rumors of manipulation have been current, and no doubt manipulation, under existing circumstances, would not be difficult. But the stringency can be perfectly well explained by natural causes. The demand for money from the producing sections of the West and South to move the crops has continued active, and large shipments of funds from this centre have been and are being made to satisfy that demand. At the same time, money is not coming out of Government vaults in the volume expected. We showed last week how small had been the addition to the amount of currency in the channels of commerce through the Treasury operations during the last month, notwithstanding the large bond purchases. In the current month further fair amounts of bonds have come in from day to day under the Secretary's offer to prepay the 4½ per cents, principal and interest, to date of maturity, but the ordinary Treasury receipts have continued heavy, while the ordinary disbursements have been rather light, so that after all the net transfer of cash from the Treasury to the banks has till within a day or two not been of large proportions. Further more, the bank return of last Saturday showed a further increase in the deficiency below the 25 per cent reserve, making said deficiency \$1,401,125, while several of the larger institutions held a surplus above the 25 per cent limit, indicating that most of the other banks were of necessity obliged to husband their resources.

Added to all this there has been this week a further disturbing influence. The United States Senate passed the new tariff bill, and in it fixed October 1 as the date for the measure to go into operation. There is also a clause by which goods placed in bond before August 1 may come in at the old rate of duty if withdrawn before November 1. The naming of so early a date as October 1 for the new act to go in force was not anticipated. Grave apprehensions have been entertained as to the effect of such a step. As the new bill raises duties materially, importers would naturally desire to take their goods out at the old and lower rates, and if the time for doing this were short there would be a sudden and large drain upon the banks for the funds with which to pay the necessary customs duties on the goods to be withdrawn. Such an element at the present juncture were to be deplored. The Treasury would find it still more difficult to keep its outgoes in excess of its ingoes, while the ability of the banks to accommodate merchants and other borrowers would be further impaired. Doubtless the probable call for the purpose in question has been exaggerated.

Not all the goods in bond will bear a higher rate of duty under the new law. Still, even the transfer just now of only a few millions from the banks to Treasury vaults would have a marked effect. We do not think, however, there is any cause for uneasiness on that score. The tariff bill has not yet become a law. In conference between the two Houses it will be easy to change the date, so as to avoid the trouble feared, and as the dominant party certainly has and can have no desire to hurt business interests, we are confident a change of that kind will be made.

So far as the Treasury action this week is concerned, it ought to afford much relief. The action is in effect a prepayment of a year's interest on the four per cents. As there were \$586,384,650 of these 4 per cent bonds outstanding September 1, the total interest, if all paid out, would put \$23,455,386 into the market. In the case of the registered bonds, however, the quarter's interest due October 1, awaits the preparation of checks for the same, which are expected to be ready about the 22d instant. This quarter's interest on the registered bonds calls for the payment of \$5,058,563, and that amount out of the \$23,455,386 total will not be paid till that date, but will positively come out at that time and not be dependent upon the volition of the owners of the bonds as in the case of the interest for the other three quarters. Prepayment of interest under this order of the Secretary began on Wednesday, September 10, and while the total of bonds presented has not come up to expectations, the Treasury has in this way and through the purchase of 4½ per cents been able to get out fair amounts of money during the last three days. It would seem therefore that whatever be the character of the bank statement to be issued to-day, the actual condition of the banks will be better than there indicated, for the statement will have been made up on rising averages. Moreover, further considerable payments for interest seem in prospect, since with most holders there can be little object in waiting for each quarter's interest to mature rather than drawing it in advance now. We may also expect further offers of bonds to the Secretary.

Early in the week rates for money on call as represented by bankers' balances were not excessive, but on Wednesday there was a demand for loanable funds early in the afternoon, due, it is reported, to the calling of loans by banks and bankers, and this caused a flurry, during which money advanced to 15 per cent. On the following day renewals were made at about 10 per cent as the highest, and from this money gradually advanced, reaching ¼ of 1 per cent and interest, or about 96 per cent per annum, early in the afternoon. Then followed a lighter demand, and the rate fell to 6 by the close of the day. Yesterday the rate at one time stood at ½ of 1 per cent and interest, or 186 per cent per annum, and at no time did money command less than 15 per cent, the close being at 25 per cent.

The range for the week on bankers' balances has been 3 and 186 per cent, the average probably being about 10 per cent. Renewals have been made at 6 to 10 per cent, and banks and trust companies, while quoting 6, have loaned at that figure and also at higher rates. Time loans are still quoted at 6 per cent for all dates from 60 days to six months, but there is no new money being put out on time, as those who have funds find more profitable employment for them in the call loan branch of the market. Of course, in the existing condition of affairs business in commercial paper is at a standstill. A few notes are being

disposed of in the country, but no quotations are given, and rates are wholly nominal.

In Europe rates for money have slightly hardened. At London the cable reports discounts of 60 to 90-day bank bills at 3½@3¾ per cent, against 3¼@3½ per cent last week. The open market rate at Paris is 2½@2¾ and at Berlin and Frankfort it is 3½ per cent. The Bank of England lost £451,000 bullion during the week. This, as we are advised by special cable to us, was due to shipments of £471,000 to Portugal and Brazil, to shipments of £90,000 to the interior of Great Britain, and to imports of £110,000 from the Argentine Republic and Portugal. The Bank of France lost £492,000 gold during the week, and the Bank of Germany shows a decrease of about £294,000 since the last report, and of about £2,000,000 since July 22.

Foreign exchange has been affected this week chiefly by the activity in money. On Monday Brown Bros. reduced rates to 4 82½ for long and 4 86 for short, and this was followed by the Bank of Montreal, while the other drawers maintained 4 83 for sixty days and 4 86½ for sight. On Tuesday the lower rates were quoted by all drawers. On Thursday the Bank of Montreal reduced to 4 82 for long and 4 85½ for short, and yesterday Brown Bros. and the other drawers reduced to the same figures. The market the last few days has been demoralized by the excessively high rates for money, making close quotations for actual business in sterling impracticable. There have been loan bills to comparatively large amounts negotiated during the week, and on Tuesday there were offerings of drafts against outgoing securities; but neither these nor commercial bills came in sums sufficient to much more than make the tone easier, so that the unsettled condition is attributable wholly to active money. The continuance of this monetary stringency is uncertain, and hence, although rates for actual business in sterling are within a fraction of the gold-importing point, it is unlikely that there will be any movement of gold this way at present. Besides, as we have seen, discounts in London are hardening as the result of this week's withdrawals from the Bank of England, and any additional decline in our rates of exchange in response to prolonged activity in money here would be almost certain to cause a further rise in the open market rate in London and perhaps an advance in the Bank of England minimum.

It is disappointing to find that the Agricultural Department at Washington in its report on the condition of the country's crops, instead of showing, as expected, an improvement as compared with a month ago, makes its figures show a further general reduction. The rains in the drouth-stricken districts in the latter part of August it is admitted did considerable good, but the Department claims that the benefits were not sufficient to offset the further impairment of condition which occurred early in the month after the last report had been made up. The average for corn is placed at only 70.1 per cent, or the lowest since 1881. Last year on the 1st of September the figure was 90.9. The averages on spring and winter wheat are also reduced, that on the former to 79.8 and that on the latter to 73.5, the general average for both being 75.5, against 85 last year. The average on oats is lowered to 64.4, and this is stated to be the lowest condition ever reported in any year, and the same remark is made with reference to potatoes, the average of which is given as 65.7. Even cotton, according to

the Department, suffered an impairment of 4 points during the month, though at 85.5 the average is still high and compares with 86.6 last year when the largest crop ever marketed was raised.

The report is so uniformly unfavorable in tone and results, and is so at variance with private advices, which have indicated improvement since the 1st of last month, that many persons are disposed to question its entire accuracy. The figures certainly came as a complete surprise to those operating on the various Produce Exchanges, for on the publication of the statement, wheat, corn and oats all jumped up from three to five cents a bushel. The figures are taken to indicate a crop of somewhat less than 400 million bushels of wheat, of between 1,500 and 1,550 million bushels of corn, and of about 525 million bushels of oats. Last year the corn yield was 2,112 million bushels, the wheat yield 490 millions, and the oats yield 751 million bushels. Of course, prices now are very much higher, and the point is whether these higher prices, together with the supplies left over from last season, will suffice to compensate for the deficiency in the present season's outturn. In the case of corn, since that cereal plays such an important part in affecting the traffic of the railroads, it is well to have the condition figures by States, in order to see where the deficiency has occurred, and we accordingly give the following statement, comparing results by States for a series of years. The present year's averages have been furnished us through the kindness of Mr. J. R. Dodge, the Statistician of the Department.

CONDITION OF CORN.

States.	1890.			1889.			1888.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	68	71	97	87	90	82	98	96	93
Iowa.....	75	85	95	95	100	95	99	98	89
Missouri.....	77	72	93	95	96	92	92	97	91
Kansas.....	42	43	93	99	102	97	80	91	99
Indiana.....	70	70	94	81	87	81	99	99	95
Nebraska.....	52	69	91	96	101	98	97	96	91
Ohio.....	56	66	85	81	87	81	99	98	96
Michigan.....	75	76	89	83	78	70	92	95	96
Tennessee.....	78	72	90	98	98	92	93	99	93
Kentucky.....	76	87	87	97	97	90	95	98	99
Pennsylvania..	83	84	91	84	90	88	93	98	94
New York.....	78	83	87	80	80	80	92	92	94
Average Un.States	70.1	73.3	93.1	90.9	94.8	90.3	94.2	95.5	93

Kansas appears to have suffered most of all, its average being only 42, against 99 in September, 1889. In Missouri the crop is reported to have improved during the month, and the average is given as 77, which compares with 95 last year. Nebraska fared but little better than Kansas, and its condition is 52, against 96. Iowa has done comparatively well, standing at 75, against 95. In Ohio, Indiana and Illinois the averages are respectively 56, 70 and 68, against 81, 81 and 87.

At last we have a definite plan for the reorganization of the Shenandoah Valley Railroad. The property has been in receiver's hands for over five years and efforts to reorganize it have been defeated by litigation of various kinds. The present plan has the endorsement of the committees of first and general mortgage bondholders and also the endorsement of the Norfolk & Western. The plan provides in fact for consolidation with the latter company, the two roads having always had very close relations, and the Norfolk & Western holding about three millions of the \$3,700,000 old stock of the Shenandoah Valley. The reorganized company will have 10 million dollars of first mortgage 5 per cent bonds guaranteed, principal and interest, by the Norfolk & Western, and \$4,500,-

000 of preferred and \$2,500,000 of common stock both of which are to be exchanged, share for share, into the preferred and common stock of the Norfolk & Western. Holders of general mortgage bonds will get \$1,100 of this preferred stock for each \$1,000 bond, but must pay an assessment of \$66 per bond. Holders of the old firsts will get \$1,420 of the new firsts per bond. For this latter purpose only \$3,223,400 of the new firsts will be required; \$4,276,600 more will go to retire car trusts, receiver's certificates, pay foreclosure and reorganization expenses, and provide for double-tracking, short branches and other improvements; the remaining 2½ millions will be reserved for the purpose of building an extension to Washington. The Shenandoah Valley furnishes to the Norfolk & Western an outlet to the north, and with an extension to Washington the strategic importance of the line would no doubt be increased. The plan does not say anything about providing for the Shenandoah Valley incomes and the old stock, the most of which latter we have seen the Norfolk & Western holds itself. Nor is there any reference to the disposition to be made of the 2½ millions common stock to be issued. The Shenandoah Valley has been doing very well of late. For the eight months to August 31 its gross earnings are \$834,004 in 1890, against \$580,829 in 1889, and for the seven months to July 31 the net earnings are \$131,336, against a deficit last year of \$42,818.

The Chicago St. Paul & Kansas City has issued its annual report this week for the year ending June 30, 1890, showing very decided gains in both gross and net earnings. The company's business is the result of a few years' growth, and yet its gross earnings in the late year were \$5,002 per mile and the net \$1,339 per mile. Total net was \$1,046,779, out of which rentals and taxes took \$383,235, leaving a balance of \$663,544. The requirements for interest are now comparatively trifling, coupons on the old first mortgage bonds having been funded. The company's traffic is largely made up of through business, and its average on freight in the late year was only 72 hundredths of 1 cent per ton per mile. As the road has sometimes been charged with taking traffic below cost, it is interesting to note the statement in the report that the decrease in the flour shipments over the road (one of the very few items of freight that show a falling off as compared with the year preceding) is due to the fact that the prevailing rate on that commodity was so low that it was not thought desirable to make any special effort to secure that class of freight. It is also interesting to note the statement of President Stickney that while at the time of the last annual meeting about three-quarters of the stock of the company was owned and held abroad, since then the position has changed, and that now about three-quarters of the stock is held in this country, mostly by residents along the line of road.

The stock market this week has been very much depressed, chiefly by the prevailing monetary stringency, but the unfavorable crop report issued by the Department of Agriculture also contributing to that end. The decline has not been confined to any special class of stocks, but has been large and general. Operators for a fall have of course pressed their advantage to the utmost, and have not limited their operations to railroad properties, but also attacked stocks like Chicago Gas and Sugar Trust, the former yielding easily on unfavorable rumors and the latter being depressed on the report of the passing of the dividend. While the tendency of the market has been downward almost all

through the week, the most decided weakness occurred during the last two days, under the continued high rates for money.

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

Week Ending September 12, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,322,000	\$3,032,000	Loss, \$1,710,000
Gold.....	.....	1,600,000	Loss, 1,600,000
Total gold and legal tenders....	\$1,322,000	\$4,632,000	Loss, \$3,310,000

With the Sub-Treasury operations the result is as below.

Week Ending September 12, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$1,322,000	\$1,632,000	Loss, \$310,000
Sub-Treasury operations.....	18,100,000	16,500,000	Gain, 2,600,000
Total gold and legal tenders....	\$20,422,000	\$21,132,000	Loss, \$710,000

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

Banks of	September 11, 1890.			September 12, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,238,196	.....	22,238,196	20,880,921	.....	20,880,921
France.....	51,081,000	50,695,000	102,376,000	53,164,000	50,377,000	103,541,000
Germany*.....	20,290,637	13,145,333	39,430,000	28,148,607	14,074,333	42,223,000
Aust.-Hung'y.	4,827,000	16,520,000	21,353,000	5,135,000	15,581,000	21,319,000
Netherlands..	4,872,000	5,342,000	10,214,000	5,541,000	6,283,000	11,827,000
Nat. Belgium*	2,977,000	1,488,000	4,465,000	2,671,000	1,335,000	4,006,000
Tot. this week	112,885,863	87,196,333	200,082,196	115,816,588	87,056,333	203,802,921
Corresponding w'k.	114,047,515	87,785,607	201,833,122	115,854,433	88,001,333	203,855,766

\* 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 returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

The Assay Office paid \$352,622 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Sept. 5.	\$401,832 90	\$402	\$3,000	\$10,430	\$9,310
" 6.	203,396 89	620	10,250	27,500	7,930
" 8.	629,860 73	1,153	16,500	132,500	11,140
" 9.	780,253 66	1,205	17,400	51,050	10,400
" 10.	426,842 51	1,570	10,250	75,720	9,100
" 11.	617,375 06	2,000	12,750	56,720	8,200
Total.	\$3,059,561 75	\$8,950	\$70,150	\$353,920	\$56,100

Included in the above payments were \$1,583 in silver coin, chiefly standard dollars, \$2,492,132 37 in checks drawn against gold deposited in the Sub-Treasury, and \$78,700 in new Treasury notes.

### IMMIGRATION AND POPULATION.

Though immigration still constitutes an important source of increase in our population, it is not viewed in the same light as formerly. Time was when every immigrant was regarded as so much addition to the capital and wealth-producing capacity of the nation, and hence the larger the arrivals the greater and surer the basis of our present and future prosperity. Experience, however, has led to a modification of opinion with respect to the benefits to result from the movement, considered in all its bearings, and we no longer speak of it in the glowing terms and with the same satisfaction which was our wont.

It is doubtless true that as the population grows larger the need for immigration as an aid to industrial development is less strong than before. But the change of opinion has proceeded from totally different causes. Almost against our will we have come to

understand that the character rather than the extent of the movement is the element of most importance. As compared with former periods there has been a distinct deterioration in the class of immigrants arriving on our shores. Many have been of a type both morally and mentally objectionable. Not a few have been positively vicious. Hosts come in every day who have no conception of the duties of American citizenship and are totally unfit to assume them. So far from adding to our resources and wealth-producing power, they are a drag upon the nation. Our laws shut out convicts, paupers and idiots, and the regulations to that end are apparently being more strictly enforced, and yet despite all precautions many immigrants of that kind undoubtedly do come in. And the anarchist and the dynamiter—they have been taught many wholesome lessons of respect for the law, but yet their number is being added to from time to time and no way has yet been found of keeping them out.

But however much we may be impressed with the desirability of restricting immigration the fact of the matter is that, whether good, bad or indifferent, the movement continues of very large proportions. The Government has recently published some of the figures for the year ending June 30, 1890, and there are two points of interest with reference to the same which we propose to consider to-day. It will be worth while to note the changes for the recent year in the sources and nationality of the arrivals, and it will also be worth while to consider the total extent of the arrivals in recent years in connection with the estimates of population now being put out by the Census authorities at Washington.

It is somewhat surprising to find that more immigrants landed here in the late fiscal year than in the year preceding. It might have been supposed that the opposite would be the case. The extent of the movement in any given period is governed very largely by the state of trade here and abroad. Now, while trade in the United States for the period under review was very prosperous, the same condition of things existed in some of the European countries. Great Britain, for instance, enjoyed greater prosperity than for years. The tendency of this would naturally be to restrict the flow of immigrants from such countries. In fact, the movement from Great Britain was restricted, as we shall presently see. In addition, it was thought that the revelations and damaging disclosures made by the investigations of the Congressional Immigration Commission, and which were given a wide circulation in Europe, would have the effect of reducing the movement. This, however, has not happened. Present figures are as yet incomplete, but it appears that at the leading ports the arrivals during the twelve months reached 451,219, which compares with 444,427 at all the ports in the fiscal year preceding. The leading ports usually furnish from 98 to 99 per cent of the whole total, so the addition on account of the minor ports will not be very large, and yet even as it is the number stands a few thousands above that for 1889. Of course there have been many years in the decade ending with 1890 when the arrivals were much heavier, and yet yearly aggregates close to half a million cannot be regarded as small, and it must be considered as rather noteworthy that the movement should keep up to such proportions when there is apparently no special stimulating agency. We annex below a record of the arrivals during each year since 1850. It should be said that for the last five years, as indicated

by a foot note to the table, the arrivals from the British North American possessions and from Mexico have not been included. There is no law providing for the collection of information concerning passengers crossing our frontiers, and in the absence of such a law the statistics have been so imperfect, incomplete and unreliable that the Chief of the Bureau of Statistics has wisely rejected them altogether.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR FORTY YEARS.

Period.	No. of Immigr'ts.	Period.	No. of Immigr'ts.	Period.	No. of Immigr'ts.
Yr. end. Dec. 31		Jan. 1 to J <sup>n</sup> e 30			
1851 <sup>*</sup> .....	370,400	1856.....	160,112	1879.....	177,826
1852 <sup>*</sup> .....	371,003			1880.....	457,267
1853 <sup>*</sup> .....	368,045	Yr. end. J <sup>n</sup> e 30,		5 years.....	1,085,395
1854 <sup>*</sup> .....	427,838	1867.....	208,907		
1855 <sup>*</sup> .....	200,877	1868.....	282,180		
5 years.....	1,748,424	1869.....	352,708		
1856.....	195,857	1870.....	387,303	1881.....	669,431
1857.....	246,945	4½ years.....	1,487,239	1882.....	788,992
1858.....	119,501			1883.....	603,322
1859.....	118,610	1871.....	321,350	1884.....	518,502
1860.....	150,257	1872.....	404,806	1885.....	395,346
5 years.....	331,156	1873.....	450,803	5 years.....	2,975,683
1861.....	80,724	1874.....	313,339		
1862.....	89,007	1875.....	227,408	1886.....	334,203
1863.....	174,524	5 years.....	1,723,795	1887.....	490,100
1864.....	193,195			1888.....	546,880
1865.....	217,458	1876.....	109,986	1889 <sup>†</sup> .....	444,427
5 years.....	793,903	1877.....	141,857	1890 <sup>‡</sup> .....	451,219
		1878.....	138,400	5 years.....	2,266,947

\* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,614.

‡ Returns for 1890 do not include a few minor customs districts which have not yet reported.

As regards the nationality of the immigrants, there have been some noteworthy changes. We have said that in the case of Great Britain the business revival there was clearly indicated in the figures. There has been a falling off from last year and a still more decided falling off from the year before in the number of Englishmen, of Scotchmen and of Irishmen alike, the total arrivals from the United Kingdom being only 122,343 in 1890, against 153,549 in 1889 and 182,203 in 1888. Germany has also sent a smaller contingent, the number being 92,409, against 99,538 in 1889 and 109,717 in 1888. In 1882 the same country sent over a quarter of a million. From Sweden and Norway, too, which countries furnish quite desirable additions, the arrivals have greatly diminished, being 40,895 for 1890, against 48,805 for 1889 and 72,962 for 1888. Switzerland and the Netherlands likewise have diminished their contributions.

Where, then, does the increase come in. The largest addition as compared with the previous year is found in the arrivals from Italy—Italy, above all others, where it was supposed the effects of the Congressional Immigration investigation would be most marked, and have a permanent effect. In 1888 that country furnished 51,558 immigrants; the next year the number dropped to 25,307; now it has jumped up again to 51,789. Then there has been an increase in the immigrants coming from Bohemia and Hungary, the number for 1890 being 26,567 against only 14,052 in 1889. Austria has sent 29,611, against but 20,122. Then there is Russia, Finland and Poland, whence 46,647 persons came in 1890, as compared with but 38,838 in 1889. The greater part of the increase in this latter case is in the arrivals from Poland, which count 11,073 in 1890, against but 4,922 in 1889. These changes cannot be regarded with satisfaction. It is encouraging to note, however, that by far the largest part of the immigrants are from races and nationalities which as a rule are capable of furnishing the best citizens. The following gives the immigrant arrivals by nationalities for a series of years.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1800.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
Engl'd and Wa.es.	57,392	60,696	84,233	74,079	50,803	48,487	58,890	64,747
Ireland.....	52,928	65,557	72,513	68,370	49,610	51,795	63,344	81,486
Scotland.....	12,028	18,290	24,457	18,099	12,126	9,228	9,060	11,859
Tot. Gt. Brit'n.	122,348	138,549	182,203	161,748	112,538	109,508	129,294	158,092
Germany.....	92,409	99,338	109,717	100,805	84,403	124,443	179,876	194,786
Austria.....	20,611	20,122	25,894	20,430	11,942	11,574	13,534	10,923
France.....	6,584	5,918	6,454	5,034	3,316	3,493	3,608	4,821
Bohemia & Hen'y.	26,567	14,052	19,927	19,835	16,734	15,735	23,037	18,702
Rus., Fin. & Pol'd.	48,647	38,893	39,313	36,594	21,739	20,243	17,225	11,920
Sweden & Norway.	40,895	43,805	72,042	59,103	40,510	34,604	43,526	61,675
Denmark.....	9,342	8,899	8,882	8,524	8,225	6,100	9,202	10,319
Netherlands.....	4,328	6,460	6,845	4,506	2,314	2,689	4,193	5,249
Italy, &c.....	51,789	25,307	51,558	47,082	21,815	13,844	16,510	31,762
Switzerland.....	8,692	7,070	7,737	5,214	4,605	5,895	9,398	12,751
Brit. No. America						39,291	60,584	70,341
All other countries	13,714	16,069	16,327	14,392	8,346	9,127	8,812	14,051
Grand tot'l.	451,219	444,427	546,880	490,100	394,203	505,846	518,592	609,322

\* Not collected.  
 NOTE.—The totals for the last five years do not include arrivals from the British North American provinces or Mexico, nor for 1889-90 the immigrants arriving at a few minor custom districts, for which full reports have not yet been published.

Considering the immigration movement with reference to the increase in population, we find that the addition in this way during the last ten years has been about 5½ millions—to be exact, 5,242,530. This is the footing on the yearly figures just as furnished by the Bureau of Statistics; that is, without the arrivals from Canada and Mexico during the last five years, but with them during the first five years. Notwithstanding the non-inclusion of arrivals across the frontier the last few years, we should not be inclined to raise the aggregate for the decade. Undoubtedly the figures for the later years are too small, but on the other hand those for the earlier years it seems likely were too large, the arrivals from Canada in many cases being immigrants who had already been counted at some United States port of entry on the coast. We have no doubt instances of this kind actually occurred, and the fact that the statistics of arrivals from British North America are now treated as totally untrustworthy confirms this opinion. Taking the 5,242,530 total for the ten years just as it is, we find it compares with only 2,812,191 in the previous decade and but 2,281,142 in the decade before that.

The most curious thing, however, is that with this strikingly large addition to population by immigration, the total growth of population, if the Census figures just compiled are reliable, has fallen much below the normal and expected figure. Reports from Washington lately have stated that the work of enumeration and tabulation of results had progressed sufficiently far to warrant the assertion that the total population of the country would not vary much from 64,000,000. Population increases in two ways—by immigration and by reproduction in excess of deaths. The increase by immigration we have seen was unusually large; if the estimate of the Census officials is correct, increase by reproduction must have been exceptionally small. We have prepared the following to show the relation between the two for a number of decades.

INCREASE OF POPULATION BY IMMIGRATION AND REPRODUCTION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		Per Ct. Increase Each Ten Yrs.		
		Total Increase.	Of which by Immigration.	Total percentage Increase.	Of which by Immigration.	Leaving Inc by Reproduction
1840...	17,060,453	4,203,438	609,125	32.67	4.65	28.02
1850...	23,191,376	6,122,423	1,653,275	35.87	9.68	26.19
1860...	31,443,321	8,251,445	2,639,556	35.58	11.58	24.20
1870...	38,558,371	7,115,050	2,281,142	22.63	7.25	15.38
1880...	50,155,783	11,507,412	2,812,191	30.08	7.29	22.79
1890...	61,000,000	13,844,217	5,242,530	27.00	10.45	17.15

According to this, increase by reproduction in the 1890 decade was only 17.15 per cent, or 1.71 per cent per year, against 22.79 per cent, or 2.27 per cent per year, in the previous decade. The increase is only a

little above that for the 1870 decade (it was 15.38 per cent then), when population was decimated by the civil war. The ratio of increase by reproduction had been falling in previous decades, the 22.79 per cent increase for 1880 comparing with 28.02 per cent in 1840, but the further drop to 17.15 per cent which the present estimate of population indicates seems to be in conflict with every known fact. The number of foreigners in the population has greatly increased, and in view of their well-known fecundity the rate of addition by reproduction ought apparently to have gained rather than diminished. Nor has there been any special cause for an excessive death rate. Statisticians and economists will find it difficult to explain the low estimate of population and still more difficult to accept it.

LESS FAVORABLE GROSS EARNINGS.

The presence of a number of adverse influences is clearly indicated in our August statement of earnings. And yet the exhibit made is by no means unsatisfactory. On the contrary, under the circumstances the result is perhaps better than might have been expected. Taking the roads as a whole, aggregate earnings for August 1890, according to our statement, are considerably better than for August, 1889, and that is certainly an encouraging feature, for it reflects continued growth and progress. But the gain is smaller both in amount and ratio than in other months, which quite naturally is regarded as showing a correspondingly less favorable condition of things. On analysis the change appears not quite so significant as a superficial view might lead one to think. The following compares the August result, as respects amount and percentage of increase, with the results for each of the previous months of this year.

	Increase.			Increase.	
	Amount.	P. C.		Amount.	P. C.
January.....	\$4,003,030	13.21	May.....	\$4,565,484	13.79
February.....	3,071,327	11.36	June.....	2,629,291	8.44
March.....	2,771,154	9.07	July.....	3,166,350	8.96
April.....	3,907,835	13.73	August.....	1,581,225	4.05

Thus the improvement for August is only 4.05 per cent, as against 8.96 per cent and 8.44 per cent respectively in July and June, and 13.79 and 13.73 per cent respectively in May and April. In fact the ratio of gain is less than for any other month of 1890. If to this we add that the Rock Island reports a loss in gross earnings for the month of \$165,953, the New York Central a loss of \$557,463, the Wabash a loss of \$120,184 and the Western New York & Pennsylvania a loss of \$38,061, and that such roads as the Cleveland Cincinnati Chicago & St. Louis, the Ohio & Mississippi, the Grand Trunk and Chicago & Grand Trunk, the Texas & Pacific, the Kansas City Fort Scott & Memphis, and the St. Joseph & Grand Island, with a number of other but less prominent companies, all show some falling off in their totals, it does seem as if the course of earnings was getting rather disappointing.

But, as already said, it is easy to invest these facts with greater importance than the circumstances warrant. In the first place we must remember that the month of August this year contained one more Sunday than the same month last year, and that consequently earnings in 1890 are based on one less working day than in 1889. In other words, there were only 26 working days this year, against 27 working days last year, and as operations on Sunday are always down to a minimum, some roads doing practically no business at all on that day, the effect of this circumstance in reducing earnings becomes very apparent. Then there was a

decidedly smaller movement of wheat and corn in the West. This seems strange in view of the much higher prices which have ruled as compared with last year. But the winter-wheat crop this year is known to have been short, and it is claimed that local millers have absorbed most of the supplies offered. It is also claimed that prices at local stations have been above the parity at the primary markets, leaving no inducement for making shipments to those markets. Besides this, some farmers doubtless have been withholding their supplies in expectation of still higher prices later on, and it must not be forgotten, either, that the grain movement last year in August had been very heavy, the increase then in corn having been very decided indeed and extending to all the Western markets, though in the case of wheat it was Chicago chiefly that had a large gain, some of the other points showing losses. But however we may explain the present year's contraction in the movement, the contraction itself is a patent fact, the total loss at the Western markets in corn and oats being about 7 million bushels.

In addition to this, the strike on the New York Central has been an unfavorable influence. The Central itself we have seen lost \$557,463, but the effects of the drawback in question were not confined to that road alone. Other roads also suffered, and not merely those under Vanderbilt domination. The Western New York & Pennsylvania, for instance, reports some loss on that account. Finally, it must be remembered that we are comparing with very good earnings last year. That was true in previous months too, but not quite to the same extent, the gain for August 1889 having been larger in amount and ratio than for any preceding month of that year. The increase was 9.81 per cent then, while in July it had been 8.34 per cent and in June only 4.47 per cent. In order that the reader may see how the August results have run for a series of years, we annex the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Aug., 1880 (42 roads).	.....	.....	17,120,295	13,090,615	Inc. 4,050,680
Aug., 1881 (45 roads)	35,021	31,222	19,871,781	16,150,743	Inc. 3,712,038
Aug., 1882 (51 roads)	44,429	39,435	25,071,379	22,748,082	Inc. 2,323,297
Aug., 1883 (71 roads)	55,783	61,185	29,451,634	27,933,367	Inc. 2,118,267
Aug., 1884 (54 roads)	43,609	41,007	19,035,826	20,319,419	Dec. 1,283,593
Aug., 1885 (50 roads)	42,112	40,884	16,465,830	17,327,884	Dec. 862,054
Aug., 1886 (73 roads)	53,287	51,168	24,939,906	21,190,661	Inc. 3,749,245
Aug., 1887 (104 roads)	60,066	56,903	27,010,232	24,154,500	Inc. 2,855,732
Aug., 1888 (111 roads)	61,214	61,140	29,308,132	28,666,892	Inc. 641,240
Aug., 1889 (140 roads)	79,614	77,114	56,709,297	33,429,939	Inc. 3,279,358
Aug., 1890 (154 roads)	88,560	84,021	40,634,120	39,052,895	Inc. 1,581,225

Another encouraging circumstance is that though there are 40 roads altogether which have suffered a reduction of their revenues as compared with the same month last year (out of 154 reporting), on the other hand there are quite a good many roads which are able to show very considerable gains, notwithstanding the drawbacks enumerated above—roads in widely separated sections of the country: The Atchison again stands at the head of the list for amount of increase, having added nearly half a million dollars (\$497,751) to its total of last year, the St. Louis & San Francisco being included in these results. The next largest increase comes from the eight roads in the Richmond & Danville system, but of course falls a great way behind that of the Atchison, being \$129,856. This latter follows a gain of about \$112,000 in the same month last year on this system, and the Atchison & San Francisco (in the way the figures are now made up) must also then have had an increase in excess of \$100,000. Besides the Richmond & Danville there are

four other systems which have this time over \$100,000 increase in amount—namely, the Great Northern, or Manitoba system, \$119,045, the Milwaukee & St. Paul \$109,308, the East Tennessee \$106,687 and the Denver & Rio Grande \$101,500. The Manitoba lost heavily in the corresponding month last year, but the Denver & Rio Grande had only a trifling decrease then; the St. Paul at that time reported \$134,015 increase, and the East Tennessee \$68,024 increase, so that in both these latter cases the present gains follow very heavy gains in 1889. In addition to the roads mentioned, a number of others report between \$50,000 and \$100,000 increase for August this year. Placing the minimum a little lower—say at or about \$40,000—there are 20 companies altogether which show that or a larger amount of gain.

LARGE GAINS IN GROSS EARNINGS FOR AUGUST.

Atch. & San Fran.....	\$497,751	Norfolk & Western.....	\$63,001
Richm. & Danville (8 rds.)	129,856	Louisville & Nashville.....	62,573
Great Northern (3 rds.)	119,045	Chic. St. Paul & Kan. C.	54,900
Chic. Mil. & St. Paul.....	109,308	Rio Grande Western.....	53,175
East Tennessee.....	106,687	Minn. St. P. & S. S. Maric.	50,901
Denver & Rio Grande....	101,500	Central of Georgia.....	50,728
Ches. & Ohio.....	87,436	N. Y. Ontario & Western...	46,206
Ch. N.O. & T. Pac. (5 rds.)	77,799	Northern Pacific.....	42,962
Mobile & Ohio.....	67,166	Georgia Southern & Fla....	41,210
Canadian Pacific.....	66,000	Chic. & Eastern Ill.....	40,927

Southern roads are very prominent in this list, and as in the months preceding these as a class lead all others for the favorable character of their exhibits. They show not only very general improvement, but the improvement in most cases is large in extent. Among the more prominent roads the Mobile & Ohio deserves perhaps especial notice, as it has a gain of about 30 per cent, or \$67,166, and this after a gain last year too. The East Tennessee also has done very well, as we have already seen. But whether we take this road or other large systems like the Richmond & Danville, the Erlanger roads, or the Central of Georgia, or take smaller roads like the South Carolina and the Shenandoah Valley, the story is always the same—a striking record of growth and progress. Our table embraces 48 Southern roads, and of these only 4 minor lines show decreases, all very trifling in extent. Some idea of the great expansion that has occurred in recent years in the income of Southern railways may be got from the following table.

August.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	726,366	638,874	473,610	481,014	447,068	359,803
Ches. Ohio & So. W.	209,629	204,569	169,983	178,982	147,400	136,721
Cin. N.O. & Tex. P.*	700,399	682,600	575,264	530,171	461,928	419,194
E. Tenn. Va. & Ga.	629,106	622,419	470,874	441,798	361,811	329,249
Louisville & Nash.	1,699,850	1,637,277	1,345,927	1,309,562	1,199,284	1,078,796
Louisv. N.O. & Tex.	229,590	189,701	156,029	134,174	118,404	79,838
Memphis & Char.	216,889	146,255	122,574	139,067	119,376	96,824
Mobile & Ohio.....	291,933	224,707	192,779	199,340	155,535	149,072
Norfolk & West....	612,129	549,038	495,575	463,617	350,015	297,689
Rich. & Danv. syst.	1,092,520	962,664	840,921	807,088	713,073	662,353
Shen. Valley.....	123,000	100,161	85,897	87,260	89,367	69,820
South Carolina....	119,960	98,079	91,878	86,726	79,525	73,603
Total.....	6,651,362	5,956,407	5,030,711	4,918,828	4,263,683	3,751,844

\* Entire system. † Includes Salt Valley & New England for all the years. ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same. a Fourth week not reported; earnings taken same as last year.

Thus, on the 12 systems here given, there is an increase of \$694,955 this year, after an increase of \$925,696 last year, and the improvement is due only in very minor degree to an enlargement of the extent of road operated, the additional mileage being small in the case of most companies. It is the great manufacturing and mineral development of the South, with the growth of population and the creation of new cities and towns, that explains the expansion in income noted. As far as the cotton movement is concerned, that is never large in August, though this year there has been some increase on account of an early marketing of the new crop. At the Southern outports the receipts for August, 1890, foot up 74,702 bales, against 41,595 bales in August, 1889, being an increase of about 33,000 bales, the

which occurred at the Gulf ports. The following are the details. As regards the movement of cotton overland, that was very small, and about a few hundred bales less than last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1890, 1889 AND 1888.

Ports.	August.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	20,654	17,204	12,236	176,796	191,640	116,877
El Paso, &c.....	.....	25	.....	16,977	19,209	.....
New Orleans.....	20,226	7,148	9,018	567,012	561,685	579,593
Mobile.....	3,174	2,593	1,244	53,182	72,337	48,220
Florida.....	2	.....	1,074	13,605	10,569	5,051
Savannah.....	18,306	12,440	21,526	203,869	192,259	173,631
Brunswick, &c.....	356	.....	1,358	52,614	69,596	31,438
Charleston.....	5,676	365	3,741	48,827	91,907	89,825
Port Royal, &c.....	.....	.....	254	435	6,401	6,129
Wilmington.....	1,782	128	565	21,295	23,808	20,590
Washington, &c.....	.....	.....	2	1,028	1,556	859
Norfolk.....	1,624	40	5,332	102,617	125,372	133,035
West Point, &c.....	2,812	1,646	4,583	121,247	227,465	155,316
Total.....	74,702	41,595	60,963	1,379,402	1,593,964	1,360,540

From the Southwest the good returns of the Atchison and Denver & Rio Grande have already been noted. The Rio Grande Western has done relatively even better, reporting an increase of \$53,175, or 40 per cent. Several other roads in the same section also show improved results. On the other hand, the Rock Island has a very heavy loss, as above pointed out, and the Texas & Pacific, the St. Joseph & Grand Island, the Little Rock & Memphis and the Kansas City Fort Scott & Memphis have also all suffered larger or smaller decreases.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.	\$ 796,000	\$ 696,500	\$ 705,700	\$ 734,035	\$ 614,639	\$ 562,734
K. C. Ft. S. & Mem.	390,075	414,226	393,272	251,961	328,309	271,958
Rio Grande West..	185,600	137,425	116,815	118,218	103,426	91,313
St. L. Ark. & Texas	357,642	325,968	271,783	221,038	154,506	103,954
St. L. & San Fran.	691,730	572,839	537,468	587,370	460,048	368,445
Texas & Pacific....	520,940	537,233	485,477	478,822	443,511	.....
Total.....	2,846,987	2,682,191	2,480,515	2,520,850	2,104,529	.....

Northwestern roads, with very few exceptions, present improved exhibits. In the case of the Milwaukee & St. Paul, the Manitoba, the "Soo" Road, and the Chicago St. Paul & Kansas City the gains are quite large in amount, but the improvement is pretty general, only the Milwaukee Lake Shore & Western, the Minneapolis & St. Louis and three minor roads (namely the Keokuk & Western the Burlington & Western, and the Burlington & Northwestern) falling behind—the loss on the Rock Island having already been mentioned in connection with the Southwestern group.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	\$ 285,096	\$ 282,745	\$ 215,706	\$ 237,634	\$ 246,435	\$ 225,824
Chic. Mil. & St. Paul	2,322,000	2,212,692	2,078,677	2,007,897	1,971,599	1,766,911
Iowa Central.....	149,916	138,497	115,344	112,839	117,022	113,565
Mil. L. S. & West..	377,411	381,881	317,102	366,906	251,450	134,221
Milwaukee & Nor..	135,995	113,834	97,435	81,810	55,081	42,068
Minn. & St. Louis..	119,200	127,715	106,181	105,900	126,882	132,276
St. Paul & Duluth.	134,955	131,204	165,535	155,097	156,452	123,526
St. P. Minn. & Man.	720,872	645,182	789,995	684,934	627,764	525,009
Total.....	4,245,474	4,033,750	3,885,975	3,753,047	3,553,585	3,069,000

If reasons be sought for the good results on Northwestern lines, they will not be found in a heavier grain movement. At Duluth, indeed, 523,806 bushels of wheat were received in the four weeks ending August 30 this year, against only 167,717 bushels in the corresponding four weeks last year, but the corn receipts at the same point fell off 182,000 bushels, while at Minneapolis the wheat receipts were only 1,025,663 bushels, against 1,420,000 bushels. It is Chicago, however, that shows the most striking and noteworthy losses, just as that same point had the most noteworthy gains in the year previous. There is a decrease on every one of the cereals except barley, so that the aggregate receipts are only 16,202,268 bushels for the month of August this year, against 22,664,260 bushels last year.

Below are the full details of the grain movement, and also those with regard to provisions and live hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			January 1 to August 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat.bush.	1,995,903	3,894,936	2,325,420	6,510,055	8,011,143	7,020,298
Corn...bush.	6,510,426	11,107,725	6,316,475	60,821,229	50,373,238	38,195,632
Oats...bush.	6,899,308	7,376,720	4,269,062	42,341,994	31,102,974	30,034,205
Rye...bush.	288,998	295,568	309,137	1,822,446	978,560	819,864
Barley.bush.	477,633	79,611	104,381	5,927,399	4,778,598	3,925,635
Total grain	16,202,268	22,664,260	13,323,525	117,423,123	95,814,513	80,225,544
Flour...bbls.	327,261	360,772	459,166	2,617,054	2,237,545	4,336,997
Pork...bbls.	4,159	1,055	600	55,522	21,973	25,317
Cut meats.lbs.	24,264,301	21,905,205	8,673,022	218,561,292	175,559,111	92,663,345
Lard...lbs.	10,511,506	5,952,966	3,166,452	97,627,912	66,877,150	44,538,054
Live hogs No.	574,207	337,626	267,715	4,698,934	3,595,143	3,343,915

From this we see that while the roads lost on the grain movement, they gained, and very decidedly, on the live stock and provisions movement. Thus 574,207 head of hogs were delivered at Chicago in August 1890, against only 337,626 head in August 1889. Of pork the receipts were 4,159 bbls., against 1,055 bbls.; of cut-meats 24,264,301 lbs., against 21,905,905 lbs., and of lard 10,511,506 lbs., against 5,952,966 lbs. In addition to this, Northwestern roads have had the benefit of higher rates on certain classes of freight. The advance on live stock, dressed beef, &c., east bound from the Missouri River did not go into effect till the 25th of August, but the advance on west-bound freight from Chicago to St. Paul, Omaha, &c., was in force from the first of the month.

The Northern Pacific and Canadian Pacific belong in a class by themselves. They have only moderate gains this year, but had heavy gains in the years preceding, especially the Northern Pacific.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	\$ 1,443,000	\$ 1,377,000	\$ 1,218,737	\$ 1,055,170	\$ 922,133	\$ 823,427
Northern Pacific...	2,134,433	2,091,471	1,065,291	1,299,586	1,223,358	971,289
Total.....	3,577,433	3,468,471	2,284,028	2,354,756	2,145,491	1,794,716

In the Middle Western group we find a larger number of decreases than anywhere else, comprising the Wabash, the Ohio & Mississippi, the Big Four, the Grand Trunk, &c. Altogether nineteen roads out of fifty in that section have sustained losses. On the other hand, from the same section we get a number of very encouraging returns. Both the Columbus Hocking Valley & Toledo and the Chicago & Eastern Illinois have heavy gains, though the first mentioned has not quite recovered its last year's loss. The Wheeling & Lake Erie also makes a handsome showing, while the Louisville Evansville & St. Louis, the Flint & Pere Marquette, the Chicago & West Michigan and the Toledo Ann Arbor & North Michigan also deserve mention.

August.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	\$ 216,320	\$ 212,379	\$ 194,866	\$ 205,799	\$ 183,373	\$ 140,412
Chicago & Atlant..	235,761	217,697	191,330	191,192	113,253	98,981
Chicago & East. Ill.	292,521	252,494	259,233	223,671	181,813	114,730
Chic. & West. Mich.	140,729	112,603	129,432	123,313	127,138	113,579
Col. Hock. V. & Tol.	274,952	239,914	283,678	222,031	211,406	218,006
Det. Lansing & No.	100,421	95,910	105,628	106,430	106,640	110,200
Evansv. & Terre H.	106,395	98,734	101,295	85,831	61,702	74,530
Flint & P. Marq....	223,702	193,762	197,233	216,477	163,925	155,067
Grand Rap. & Ind.*	317,998	292,558	270,857	296,535	242,479	215,312
Gr. Trunk of Can.†	1,636,107	1,650,518	1,523,462	1,657,493	1,397,670	1,158,312
N. Y. Cent. & H. R..	2,843,522	3,400,984	3,273,771	3,332,321	2,980,974	1,950,194
Ohio & Mississippi.	395,801	412,605	379,185	409,911	378,100	334,813
Tol. & Ohio Cent..	137,132	123,362	107,249	95,206	70,391	42,234
Total.....	6,927,441	7,303,520	7,015,269	7,174,227	6,283,894	4,753,566

\* All lines. † Chicago & Indiana Coal not included here.  
‡ West Shore not included here. § Five weeks in each year.

There can be no doubt that these Middle Western roads have been adversely affected by the short winter-wheat yield. At St. Louis, for instance, there was a marked falling off in the arrivals of both wheat and corn, which was offset only in part by a gain in oats. At Toledo, however, a very heavy loss in wheat was overcome by a still heavier gain in corn. At Detroit

Cleveland and Peoria the movement was very irregular, as may be seen from the following:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Aug., 1890	300,005	1,816,000	6,174,767	6,537,361	475,079	272,659
4 wks. Aug., 1889	322,738	3,319,230	10,331,000	6,042,135	70,052	281,133
Since Jan. 1, 1890	2,072,114	6,565,595	61,510,789	12,625,061	6,013,402	1,800,629
Since Jan. 1, 1889	2,312,438	8,013,270	51,700,089	31,211,090	4,828,213	993,061
<b>Milwaukee—</b>						
4 wks. Aug., 1890	154,703	451,700	64,410	437,300	555,650	86,616
4 wks. Aug., 1889	75,933	538,930	62,216	290,000	1,775	21,950
Since Jan. 1, 1890	1,608,110	3,063,107	404,989	2,590,080	3,731,228	747,737
Since Jan. 1, 1889	1,273,632	3,502,075	698,555	1,700,000	2,270,636	200,119
<b>St. Louis—</b>						
4 wks. Aug., 1890	118,226	1,904,828	1,588,270	1,034,385	8,071	15,232
4 wks. Aug., 1889	107,776	2,608,932	2,000,150	1,181,825	26,078	33,417
Since Jan. 1, 1890	862,220	7,618,815	46,134,815	8,200,150	908,733	387,728
Since Jan. 1, 1889	601,351	6,650,136	10,698,709	7,125,740	606,063	105,623
<b>Toledo—</b>						
4 wks. Aug., 1890	7,552	1,006,798	1,143,240	80,211	32,400	31,500
4 wks. Aug., 1889	13,054	2,123,585	168,074	131,541	5,441	55,611
Since Jan. 1, 1890	73,109	4,007,292	13,819,098	187,874	55,102	97,844
Since Jan. 1, 1889	91,399	3,933,892	2,326,230	270,088	64,073	98,318
<b>Detroit—</b>						
4 wks. Aug., 1890	14,579	1,039,925	67,446	331,315	3,815	.....
4 wks. Aug., 1889	11,584	1,081,201	55,761	354,023	2,266	.....
Since Jan. 1, 1890	111,336	3,004,481	1,003,360	1,299,501	670,780	.....
Since Jan. 1, 1889	90,794	2,270,524	1,600,311	1,226,444	298,764	.....
<b>Cleveland—</b>						
4 wks. Aug., 1890	31,724	183,754	80,474	212,320	11,944	1,417
4 wks. Aug., 1889	27,019	253,532	58,010	173,248	16,050	9,200
Since Jan. 1, 1890	230,690	1,424,437	634,025	1,652,374	348,591	26,115
Since Jan. 1, 1889	224,757	1,363,232	451,285	1,177,005	297,516	22,626
<b>Peoria—</b>						
4 wks. Aug., 1890	13,690	152,000	334,000	1,001,000	39,600	5,500
4 wks. Aug., 1889	6,450	179,000	651,600	1,852,400	18,000	18,700
Since Jan. 1, 1890	89,818	675,500	9,203,501	10,874,000	720,850	178,350
Since Jan. 1, 1889	65,700	753,028	7,353,500	7,532,000	435,600	200,335
<b>Duluth—</b>						
4 wks. Aug., 1890	212,644	523,806	12,556	15,574	.....	.....
4 wks. Aug., 1889	220,554	607,717	191,763	.....	.....	.....
Since Jan. 1, 1890	1,199,007	4,669,691	1,490,778	1,178,825	.....	.....
Since Jan. 1, 1889	1,133,742	2,241,926	800,720	75,765	.....	.....
<b>Minneapolis—</b>						
4 wks. Aug., 1890	.....	1,025,093	.....	.....	.....	.....
4 wks. Aug., 1889	.....	1,420,007	.....	.....	.....	.....
Since Jan. 1, 1890	.....	17,599,836	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	15,603,209	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Aug., 1890	886,237	8,735,383	9,965,103	11,112,575	1,126,552	412,911
4 wks. Aug., 1889	781,817	11,790,777	13,731,174	10,468,155	219,568	429,071
Since Jan. 1, 1890	6,838,213	19,979,717	128,097,284	68,593,162	12,347,942	3,377,433
Since Jan. 1, 1889	5,999,903	14,427,325	81,001,565	50,329,322	8,781,861	1,870,201

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Ach. Top. & S. Fe.	2,615,489	2,203,462	+437,027	6,528	6,529
R'ds. jointly own'd. 1/2	128,906	103,403	+19,497	582	582
St. L. & San Fran.	594,730	572,339	+21,891	1,329	1,329
R'ds. jointly own'd. 1/2	126,097	106,761	+19,336	526	526
Atlanta & Florida	10,929	4,963	+5,966	105	105
Atlanta & West Point	34,582	31,501	+2,781	86	86
Atlantic & Danville	45,850	39,052	+6,798	260	151
Balt. & Ohio Southwest	216,320	212,379	+3,941	281	281
Burl. Roch. & Pitts.	195,099	180,397	+14,702	294	294
Burl. Ced. Rap. & No.	285,096	232,745	+52,351	1,046	1,046
Burl. & Northwestern	5,720	9,684	-3,964	52	52
Burl. & Western	5,852	7,019	-1,167	105	105
Canadian Pacific	1,443,000	1,377,000	+66,000	5,148	4,957
C. Fear & Yad. Val.	44,659	30,016	+14,643	338	245
* Central of Georgia	403,451	352,723	+50,728	1,312	1,220
† Central Vermont	297,513	286,017	+11,496	504	501
‡ New London North	56,426	59,323	-2,897	100	100
§ Ogden & L. Cham.	70,327	65,889	+4,438	118	118
¶ Chatt. Rome & Col.	32,047	24,946	+7,101	140	140
Chattanooga Union	10,183	9,910	+273	43	43
Chesapeake & Ohio	726,360	638,874	+87,486	931	931
Ches. O. & So. West'n.	209,629	204,569	+5,060	398	398
Chic. & Atlantic	235,761	217,697	+18,064	269	269
Chic. & East. Illinois	292,521	252,494	+40,027	436	436
Chic. Milw. & St. P.	2,322,000	2,212,692	+109,308	5,678	5,678
Chic. R. Isl. & Pac.	1,546,758	1,712,710	-165,952	3,354	3,257
Chic. St. P. & Kan. C.	401,241	346,311	+54,930	863	863
Chic. & West. Mich.	140,729	112,603	+28,126	478	407
Chlp. Val. (Man. Div.)	19,547	19,986	-439	47	47
Cin. Geor. & Ports.	6,717	6,910	-193	42	42
Cin. Jack. & Mack.	62,662	69,461	-6,799	341	341
Cin. N. Or. & Tex. P.	404,401	366,091	+38,307	336	336
Ala. Gr. Southern	170,301	155,233	+15,068	295	295
N. Or. & Northeast	85,393	72,421	+12,972	196	196
Ala. & Vicksburg	51,211	42,296	+8,915	143	143
Vicks. Shrev. & Pac.	49,070	46,551	+2,519	170	170
Cin. Northwestern	1,841	1,283	+558	8	8
Cin. Wab. & Michigan	55,836	60,282	-4,446	165	165
Clev. Akron & Col.	75,975	70,277	+5,698	194	194
Clev. Cin. Ch. & St. L.	1,113,445	1,130,835	-17,406	1,564	1,564
Peoria & East. Div.	126,099	138,078	-11,979	353	353
Cleveland & Marletta	32,169	14,020	+18,149	104	104
Colorado Midland	161,236	144,323	+16,913	287	287
Col. Hook. Val. & Tol.	274,952	239,914	+35,038	325	325
Chic. & Lake	3,458	4,503	-1,045	22	22
Covington & Mazon	10,659	7,026	+3,639	107	107
Day, Ft. Wayne & Chic.	42,814	50,111	-7,297	259	259
Den. & Rio Grande	795,900	696,500	+101,500	1,499	1,481
Des Moines & North.	11,501	6,774	+4,727	43	43
Des M. & N. Western	22,679	22,242	+437	115	115
* Det. Bay City & Alp.	27,114	27,976	-862	232	226
Det. Lansing & Nor.	106,421	95,910	+10,511	323	323
Dul. So. Shore & Atl.	246,950	226,011	+20,339	522	522
E. Tenn. Va. & Ga.	629,106	522,419	+106,687	1,209	1,140
Eliz. Lex. & B. Sandy.	81,044	80,203	+841	139	139
Empire & Dublin	4,300	1,468	+2,832	30	20
Evans. & Indiana	35,064	35,703	-639	150	150
Evans. & T. Haute	109,395	98,734	+10,661	156	156
Flint & Pere Marq.	233,702	193,762	+39,940	625	379
Flor. Cent. & Penna.	81,095	74,157	+6,638	574	574
Ga. South. & Florida	69,931	28,721	+41,210	285	152
Gr. Rapids & Indiana	258,765	231,435	+27,330	409	409
Cin. Rich. & Ft. W.	40,904	42,612	-1,708	86	86
Other lines	18,330	18,511	-181	72	72
† Gr. Tr. of Canada	1,636,107	1,650,518	-14,411	3,487	3,487
‡ Chic. & Gr. Trunk	287,259	299,575	-11,498	335	335
§ Det. Gr. Hav. & Mil.	99,173	91,802	+7,371	189	189

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Gulf & Chicago	\$ 3,240	\$ 3,496	\$ -247	62	62
Humeston & Shen	10,000	15,551	+3,449	95	95
Iowa Central	149,945	138,497	+11,448	509	509
Iron Railway	2,630	3,364	-734	20	20
Kanawha & Mich.	32,395	27,508	+4,887	129	129
Kan. C. Clif. & Spr.	35,739	20,389	+15,350	163	163
Kan. C. Ft. S. & Mem.	390,075	414,226	-24,151	671	671
* Kan. C. Mem. & Br.	57,762	59,528	-1,766	275	275
Kentucky Central	113,978	112,066	+1,912	254	254
* Keokuk & Western	23,144	24,210	-1,066	148	148
Lake Erie All. & So.	6,772	5,170	+1,602	61	61
Lake Erie & West'n a.	294,631	292,655	+1,976	722	722
Lehigh & Hud. River	35,717	29,627	+6,090	68	63
* Little Rock & Mem.	32,787	34,805	-2,018	135	135
Long Island	512,536	475,728	+36,808	361	361
Louis. Evans. & St. L.	139,592	109,358	+30,234	386	321
Louis. & Nashville	1,699,850	1,637,277	+62,573	2,208	2,181
* Louis. N. Alb. & Chic.	161,977	154,213	+7,764	537	537
Lon. N. Or. & Texas	229,590	189,701	+39,889	792	560
Louis. St. L. & Tex.	38,213	31,815	+6,398	121	121
Lynch. & Durban	10,117	2,812	+7,305	83	26
* Memph. & Charleston	120,805	110,171	+10,634	330	330
Mexican Central	474,870	488,697	-13,827	1,527	1,527
Mexican National	284,185	310,378	-26,190	1,218	1,218
† Mexican Railway	325,280	308,747	+16,533	298	298
Milw. L. Shore & W.	377,111	381,881	-4,770	692	651
Milw. & Northern	135,995	113,334	+22,661	303	303
Mineral Range	12,510	9,510	+3,000	17	

Name of Road.	1890.	1889.	Increase.	Decrease
Cin. Georg. & Ports.....	\$11,619	\$11,362	\$257	.....
Cin. Jackson & Mack.....	2,431,004	391,246	39,758	.....
Cin. N.O. & Texas Pac.....	2,864,710	2,142,797	421,913	.....
Ala. Great Southern.....	1,246,290	1,173,662	72,628	.....
N. O. & Northeastern.....	815,895	628,941	186,954	.....
Alabama & Vicksburg.....	422,733	348,364	74,369	.....
Vicksb. Shrev. & Pac.....	361,015	344,278	16,737	.....
Cinn. Northwestern.....	13,151	11,441	1,710	.....
Cin. Wabash & Michigan.....	377,923	344,134	33,789	.....
Cleve. Akron & Col.....	548,562	482,511	66,051	.....
Clev. Cin. Chic. & St. L.....	8,480,359	8,067,520	412,839	.....
Cleveland & Marietta.....	200,539	170,694	29,845	.....
Colorado Midland.....	1,233,147	1,074,889	158,258	.....
Col. Hock. Val. & Toledo.....	1,835,216	1,562,159	273,057	.....
Colusa & Lake.....	15,312	16,013	701	.....
Covington & Macon.....	87,876	59,912	27,934	.....
Day. Ft. Wayne & Chic.....	319,423	318,642	781	.....
Deny. & Rio Grande.....	5,493,870	4,994,913	503,957	.....
Des Moines & North'n.....	71,122	39,769	31,353	.....
Des Moines & Northwest.....	136,526	112,783	23,743	.....
*Det. Bay City & Alpena.....	356,668	339,489	17,179	.....
Det. Lansing & North'n.....	777,160	710,221	66,939	.....
Duluth So. Sh. & Atl.....	1,476,700	1,261,817	214,883	.....
East Tenn. Va. & Ga.....	4,732,745	3,900,005	832,740	.....
Evansv. & Indianapol.....	187,121	192,810	5,689	.....
Evansv. & Terre Haute.....	689,436	591,731	77,705	.....
Flint & Pere Marquette.....	1,970,039	1,574,996	395,043	.....
Florida Cent. & Penin.....	772,749	734,330	38,419	.....
Ga. Southern & Fla.....	458,197	177,968	280,229	.....
Gr. Rapids & Indiana.....	1,763,033	1,522,566	240,467	.....
Cin. Rich. & Ft. Wayne.....	309,708	297,178	12,530	.....
Other lines.....	144,490	135,381	9,109	.....
†Gr. Trunk of Canada.....	13,032,743	12,727,307	305,436	.....
†Chic. & Gr. Trunk.....	2,468,900	2,293,468	175,432	.....
†Det. Gr. H. & Milw.....	712,293	662,228	50,065	.....
Gulf & Chicago.....	27,713	27,015	698	.....
Humeston & Sheuand'h.....	101,200	89,362	11,838	.....
Iowa Central.....	1,020,969	920,467	100,502	.....
Iron Railway.....	24,642	27,930	3,288	.....
Kanawha & Michigan.....	212,854	177,308	35,546	.....
Kan. City Clin. & Spr.....	258,223	168,897	89,326	.....
Kansas C. F. S. & Mem.....	3,109,611	3,093,884	75,727	.....
*Kan. City Mem. & Bir.....	727,091	591,917	135,174	.....
Kentucky Central.....	689,192	656,373	32,819	.....
*Keokuk & Western.....	213,951	203,700	10,251	.....
L. Erie Alliance & So.....	43,852	39,467	4,385	.....
Lake Erie & Western.....	1,979,706	1,816,278	163,428	.....
Lehigh & Hudson River.....	229,778	180,054	49,694	.....
*Little Rock & Memphis.....	320,356	356,096	35,740	.....
Long Island.....	2,619,967	2,353,002	266,965	.....
Louisv. Evansv. & St. L.....	804,104	739,658	64,446	.....
Louisville & Nashville.....	12,371,879	11,377,913	993,966	.....
*Louisv. N. Alb. & Chic.....	1,571,596	1,470,260	101,336	.....
Louisv. N. Or. & Texas.....	1,705,931	1,611,603	94,328	.....
*Memphis & Charleston.....	1,129,447	1,046,386	83,061	.....
Mexican Central.....	4,133,893	4,078,199	55,694	.....
Mexican National.....	2,433,051	2,447,804	14,753	.....
†Mexican Railway.....	2,680,233	2,820,121	139,888	.....
Milw. Lake Sh. & West.....	2,496,898	2,246,750	250,148	.....
Milwaukee & Northern.....	1,006,834	759,042	247,792	.....
Mineral Range.....	78,711	71,340	7,371	.....
Minneapolis & St. Louis.....	889,565	839,569	49,996	.....
Minn. St. P. & S. Ste. M.....	1,276,894	869,783	407,111	.....
Missouri Kan. & Tex.....	5,196,412	4,587,104	609,300	.....
Mobile & Ohio.....	2,140,636	1,907,815	232,821	.....
New Orleans & Gulf.....	92,655	105,030	12,375	.....
N. Y. Cent. & Hud. Riv.....	23,580,299	23,133,049	447,250	.....
New York & Northern.....	354,824	388,330	33,506	.....
N. Y. Ontario & West'nd.....	1,435,357	1,247,715	187,642	.....
Norfolk & Western.....	4,574,276	3,839,291	734,985	.....
Northern Pacific.....	14,076,931	13,103,392	973,539	.....
†Ogdens. & Lake Cham.....	503,287	437,702	65,585	.....
Ohio & Mississippi.....	2,676,771	2,550,385	126,386	.....
Ohio & Northwestern.....	144,349	137,238	7,711	.....
Columbus & Maysville.....	6,182	7,457	1,275	.....
Ohio River.....	423,327	357,673	70,654	.....
Ohio Southern.....	339,854	323,895	15,959	.....
Ohio Val. of Kentucky.....	144,603	97,463	47,140	.....
Peoria Dec. & Evansv.....	501,623	474,679	26,944	.....
Pittsb. Mariou & Chic.....	23,935	13,534	10,451	.....
Pittsburg & Western.....	1,455,864	1,460,901	5,037	.....
Quincy Omaha & K. C.....	157,524	160,735	3,211	.....
Richmond & Danville.....	3,753,998	3,464,363	289,635	.....
Virginia Midland Div.....	1,483,139	1,349,114	134,025	.....
Char. Col. & Aug. Div.....	584,606	557,789	26,817	.....
Col. & Greenv. Div.....	525,621	439,617	86,004	.....
West. No. Caro. Div.....	616,964	575,702	41,262	.....
Georgia Pacific Div.....	1,212,969	854,872	358,097	.....
Wash. Ohio & W. Div.....	92,452	77,874	14,578	.....
Ashv. & Spar. Div.....	92,079	77,104	14,975	.....
Rio Grande Western.....	1,146,167	929,796	216,371	.....
Sag. Tuscola & Huron.....	66,115	72,950	6,835	.....
St. Jos. & Gr. Island.....	971,697	756,188	215,509	.....
St. L. Alt. & T.H. Br'che.....	805,887	663,051	142,836	.....
St. L. Arkansas & Texas.....	2,382,224	2,036,314	345,910	.....
St. Paul & Duluth.....	896,339	765,237	131,102	.....
St. Paul Minn. & Man.....	5,357,238	4,581,783	775,455	.....
Eastern of Minn.....	381,379	206,126	175,253	.....
Montana Central.....	690,502	536,782	153,720	.....
San Ant. & Aran. Pass.....	997,452	759,166	238,286	.....
San Fran. & No. Pacific.....	493,750	499,085	5,335	.....
Savan. Amer. & Mont.....	210,853	77,272	133,581	.....
Seattle L. S. & Eastern.....	267,659	168,967	98,692	.....
Shenandoah Valley.....	834,004	589,829	253,175	.....
South Carolina.....	917,852	821,513	96,339	.....
Staten Island Rap. Trai.....	999,391	661,397	337,994	.....
Tallahadega & Coosa Val.....	51,662	43,453	8,209	.....
Tennessee Midland.....	133,170	115,986	17,184	.....
Texas & Pacific.....	4,220,481	3,937,317	283,164	.....
Toi. A. A. & No. Mich.....	763,237	615,903	147,334	.....
Toledo Columb. & Cin.....	202,604	157,536	45,068	.....
Toledo & Ohio Central.....	940,051	737,554	202,497	.....
Toi. & Ohio Cent. Ex.....	68,717	63,170	5,547	.....
Toledo Peoria & West'n.....	597,533	580,801	16,732	.....
Toi. St. L. & Kan. City.....	995,128	620,828	374,300	.....
Toledo & South Haven.....	16,868	13,939	2,929	.....
Wabash (consol. system).....	8,377,392	8,155,176	222,216	.....
Western of Alabama.....	330,154	315,846	14,308	.....
Western N. Y. & Penn.....	2,356,872	2,198,932	157,940	.....
Wheeling & Lake Erie.....	759,367	576,732	182,635	.....
Wisconsin Central.....	3,277,617	2,603,658	673,959	.....
Total (144 roads).....	286,946,033	259,257,109	27,688,924	271,609
Net increase.....			27,688,924	

COTTON MOVEMENT AND CROP OF 1889-90.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1890, will be found below. It will be seen that the total crop this year reaches 7,313,726 bales, while the exports are 4,916,847 bales, and the spinners' takings are 2,342,828 bales, leaving a stock on hand at the close of the year of 61,269 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, 1890, the receipts at the ports for each of the past two years, and the export movement for the past year (1889-90) in detail, and the totals for 1883-39 and 1887-88.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1890.					Stock Sept. 1, 1890.
	Sept. 1, 1890.	Sept. 1, 1889.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana.....	1,973,571	1,697,876	940,013	11,552	341,708	517,322	1,810,597	4,983
Alabama.....	216,176	214,202	44,780	.....	.....	.....	44,780	1,174
So. Car'lina.....	328,825	400,539	51,284	.....	24,216	164,802	240,392	3,521
Georgia.....	1,114,672	950,894	256,720	.....	30,228	302,408	649,351	11,541
Texas.....	879,950	708,727	307,490	.....	34,659	123,811	470,405	15,811
Florida.....	38,213	33,939	.....	.....	.....	.....	.....	.....
No. Car'lina.....	179,879	217,169	79,761	.....	.....	32,938	112,140	2,190
Virginia.....	762,812	974,468	421,249	800	.....	61,872	483,421	2,404
New York.....	*115,650	*129,297	507,065	73,990	42,731	149,457	775,243	17,574
Boston.....	*72,912	*103,696	138,443	.....	.....	4,382	140,825	1,448
Baltimore.....	*91,848	*65,626	65,052	.....	1,574	55,817	121,943	200
Phila. & c.....	*81,615	*51,823	85,425	.....	.....	2,139	87,561	1,073
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	165	.....	.....	.....	165	.....
Totals—								
This year.....	5,576,153	.....	2,841,856	87,842	475,144	1,509,608	4,916,847	61,269
Last year.....	5,547,757	2,811,635	107,356	413,667	1,386,087	4,742,745	50,364	.....
Prev. yr.....	5,602,332	2,807,716	91,600	405,479	1,831,186	4,688,981	181,225	.....

\* 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 5,576,153 bales, against 5,547,757 bales last year and 5,602,632 bales in 1887-88; and that the exports have been 4,916,847 bales, against 4,742,745 bales last season and 4,638,931 bales the previous season, Liverpool getting out of this crop 2,823,390 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.	1889-90.	1888-89.	1887-88.
Receipts at the shipp'g p'rts. bales	5,876,153	5,547,757	5,602,632
Add shipments from Tennessee, &c., direct to manufacturers.....	888,095	900,722	971,702
Total.....	6,764,248	6,448,479	6,574,334
Manufactured South, not included above.....	549,478	486,603	443,373
Total Cotton Crop for the Year..... bales.....	7,313,726	6,935,082	7,017,707

The result of these figures is a total of 7,313,726 bales (weighing 3,628,520,831 pounds) as the crop for the year ending August 31, 1890, against 6,935,082 bales (weighing 3,437,408,499 pounds) as the crop for the year ending August 31, 1889. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

There has been a loss in the volume of cotton carried overland the past year. At first sight this loss appears unaccountable. The crop was larger than the crop of 1888-9, and the increases too were mainly in sections which would seem likely to be drawn from for interior railroad carriage, such as Texas and the Mississippi Valley, and yet the total gross overland movement not only shows no corresponding growth, but on the contrary shows a falling off of 30,988 bales. On looking at the production a little closer, an explanation in part at least is readily found. The crop, it will be seen, was short in the Memphis district, the total Memphis receipts being only 578,036 bales against 704,142 bales last year, and Memphis is the centre of a large overland movement. It may be too that the high character of the staple in the Atlantic States has had something to do with the change in route, the takings of the Northern mills being perhaps on that account proportionately larger by water through the Atlantic ports, and less by rail from the Southwestern sections, to which sections they have in former years had to resort more exclusively to find a class of staple needed.

We also incline to the opinion that the Inter-State law has had somewhat, and perhaps we might say much, to do with

\* Three weeks only of August in each year. † To August 30.  
 a Ft. Wayne Clin. & Louis. included in both years.  
 b From July 1 includes Utica Clinton & B'ng. in both years.  
 c Includes Scioto Valley & New Eng. in both years from Feb. 1.

checking the growth in the overland shipments. That law has been far more strictly enforced the last two years, and during 1889-90 its provisions have been lived up to as never before. Whenever that is the case the long-and-short-haul clause must interfere materially with the making of all-rail rates low enough to compete with a short rail and long water tariff. The growth in the overland movement was very rapid up to and including 1887-88. We showed in our annual review for that season 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 movement marketed overland had risen from 461,751 bales in 1874-75 to 1,441,920 bales in 1887-88, or 212 per cent. This was a development under the natural law of free competition between water and rail. To be sure the Inter-State statute went into effect in April, 1887; yet for the first fifteen months of its operation many of its provisions were but little observed, and the latest to be put in force was the short-haul clause as applied to the Southern railroads. This situation has been wholly changed now, and a continuance of the ratio of gain above indicated in the overland marketing of cotton which prevailed up to and including the crop of 1887-88 seems out of the question in the future, except it may be in periods when the railroads indulge in a war of rates.

But absence of growth in the movement overland while the yield of the cotton States is being added to, evidently means an increase in the amount marketed through the Southern outports. Hence it is obvious that in stating the influences contributing to the former result, we are at the same time stating the causes contributing to the latter. We may then sum up the whole problem by saying that a crop raised must be marketed, and will be marketed, over the line of least resistance; which means by the cheapest route, though in many cases both time and rate become the gauge of cheapness. This suggests still another influence which has of late favored the movement through the Southern ports; we refer to the improvement of Southern harbors. That class of work was first shown to be effective in developing shipments through New Orleans; latterly the other cities have been receiving attention, so that larger cargoes than formerly can now go out through not only New Orleans but through Galveston, Mobile and Charleston. This further helps to cheapen shipments via these outports. In the same line of development, the new ship canal being built between Liverpool and Manchester deserves mention. It is claimed that this canal will be finished in about two years; when it is, so that a vessel can be loaded at, say, New Orleans, or Galveston, or Charleston, and unloaded at the English spinner's door without breaking bulk, must not the new facility thus acquired have an important effect on routes and business methods?

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. In good measure, whatever changes have taken place have been due to changes in the productiveness of the country tributary to the port affected. Other than that, the loss or gain finds a sufficient explanation in the suggestions which have been made above. The variations for a series of years are noted in the following:

Per cent of Crop Received at—	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Wilmington, &c.	02-83	03-13	03-91	03-02	02-58	03-17	03-03	02-59	03-40	02-35
Norfolk, &c.	10-42	14-05	13-91	12-51	12-37	13-97	13-04	14-24	14-96	14-18
Charleston, &c.	04-50	05-76	06-30	05-68	07-68	09-22	07-56	08-45	09-81	10-19
Savannah, &c.	15-24	18-71	13-70	12-82	12-42	12-54	11-58	11-79	13-64	13-51
Florida	00-52	00-49	00-49	00-42	00-83	01-40	00-50	00-29	00-43	00-29
Mobile	08-37	03-09	02-08	03-32	03-79	04-18	04-20	04-48	04-88	05-95
New Orleans	28-99	24-47	25-38	27-08	26-94	27-00	28-76	24-77	21-91	24-87
Galveston, &c.	12-03	10-22	09-83	11-57	11-20	08-52	10-03	12-89	08-45	10-89
N. Y., Boston, &c.	01-95	05-07	03-97	04-04	04-58	04-40	07-20	07-39	09-58	07-48
Total through all ports	80-35	79-99	79-83	81-66	82-39	84-25	84-89	86-00	86-84	89-15
Overland net	12-14	12-99	13-66	12-21	12-42	11-06	09-20	09-18	08-78	07-74
Southern consumption	7-51	7-02	8-31	8-18	05-19	4-09	05-85	04-73	04-38	08-11
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 under the head of "overland" we have only figured what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, &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 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>
1889-90	7,313,726	1,429,192	Increase 5-48	Decrease 2-12
1888-89	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,441,920	Increase 7-74	Increase 11-50
1886-87	6,513,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,213	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	6,902,234	1,217,215	Increase 28-61	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 13-43	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 23-54
1877-78	4,811,265	693,610	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,660,288	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 '89-90			Increase 90-81	Increase 209-5

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 overland movement for the year ending September 1, 1890:

	1889-90.	1888-89.	1887-88.
<i>Amount shipped—</i>			
Via St. Louis	535,891	582,761	523,135
Via Cairo	312,139	293,576	278,954
Via Hannibal	58,789	9,304	9,000
Via Evansville	20,730	42,489	109,752
Via Louisville	124,157	198,983	211,366
Via Cincinnati	215,953	190,013	187,223
Via other routes	147,913	130,515	116,108
Shipped to mills, not included above	13,622	12,540	10,382
<b>Total gross overland</b>	<b>1,429,192</b>	<b>1,460,180</b>	<b>1,441,920</b>
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	362,025	350,442	278,601
Between interior towns	56,720	74,929	52,567
Galveston, inland and local mills	134	5,297	.....
New Orleans, inland and local mills	32,091	23,369	49,890
Mobile, inland and local mills	43,191	42,135	28,792
Savannah, inland and local mills	748	1,666	1,094
Charleston, inland and local mills	12,283	9,236	8,508
N. Carol'a ports, inland and local mills	3,962	2,570	3,850
Virginia ports, inland and local mills	29,923	49,815	46,916
<b>Total to be deducted</b>	<b>541,097</b>	<b>559,459</b>	<b>470,219</b>
<b>Leaving total net overland*</b>	<b>888,095</b>	<b>900,722</b>	<b>971,702</b>

\* This total includes shipments to Canada by rail, which during 1889-90 amounted to 55,240 bales, and are deducted in the statement of consumption; in 1888-89 these shipments were 52,011 bales, and in 1887-88 they were 54,016 bales.

According to the above, the total carried overland this year was 1,429,192 bales, against 1,460,180 bales last year and 1,441,920 bales the previous year, and the movement direct to manufacturers this year reaches 888,095 bales, against 900,722 bales a year ago and 971,702 bales in 1887-8. This shows a decrease from last year of 30,983 bales in the gross movement, and a decrease of 12,627 bales in the net movement. We now give the details of the entire crop for two years:

	1889-90.	1888-89.
<b>Louisiana.</b>		
Exported from N. Orleans	1,840,597	1,489,437
To foreign ports	277,112	333,699
To coastwise ports	.....	.....
To Northern ports, &c., by river and rail	10,432	12,615
Manufactured*	12,659	10,754
Buried	.....	.....
Stock at close of year	4,363—2,154,163	5,862—1,857,417
<b>Deduct:</b>		
Received from Mobile	170,670	132,818
Received from Florida, &c.	.....	.....
Received from Galveston and other Texas ports	4,060	7,853
Stock beginning of year	5,862—180,592	19,370—160,041
<b>Total product of year</b>	<b>1,973,571</b>	<b>1,697,376</b>
In overland we have deducted these two items.		

Alabama.			
	1889-90.	1888-89.	
Exported from Mobile:*			
To foreign ports.....	44,789	50,498	
To coastwise ports.....	216,352	178,686	
Manufactured.....	625	750	
Burnt.....			
Stock at close of year.....	1,174— 262,940	746— 230,680	
Deduct:			
Receipts from N. Orleans.	237	166	
Receipts from Pensacola.	15,781	14,801	
Stock beginning of year..	746— 16,764	1,511— 16,478	
Total product of year.....	246,176	214,202	

\* Under the head of coastwise shipments from Mobile are included 42,566 bales shipped inland by rail north and for Southern consumption, which, with 625 bales local consumption, will be found deducted in the overland movement.

Texas.			
	1889-90.	1888-89.	
Exp'ted from Galvest'n, &c.:			
To foreign ports (except Mexico).....	446,738	282,253	
To Mexico, from Galveston, El Paso, &c.....	23,727	34,579	
To coastwise ports*.....	407,869	398,198	
Burnt.....		10	
Stock at close of year.....	15,811— 894,145	9,012— 724,052	
Deduct:			
Received at Galveston from New Orleans.....	5,183	9,016	
Received at El Paso, &c. from Galveston, &c.....		1,942	
Received at Galveston from Corpus Christi.....		78	
Stock beginning of year..	9,012— 14,195	4,289— 15,325	
Total product of year.....	879,950	708,727	

\* Coastwise exports are made up as follows: 405,345 bales from Galveston and 2,524 bales from El Paso, &c., and include 154 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.			
	1889-90.	1888-89.	
Exported from Fernandina, &c.*			
To foreign ports.....			
To coastwise ports.....	38,213	33,939	
Stock at close of year.....	38,213	33,939	
Deduct:			
Stock beginning of year..			
Total product of year.....	38,213	33,939	

\* 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.			
	1889-90.	1888-89.	
Exported from Savannah:			
To foreign ports—Upland	515,487	320,343	
To foreign ports—Sea Is'd	15,922	3,536	
To coastwise ports—Upland*	401,378	471,838	
Sea Island.....	16,942	25,740	
Exported from Brunswick:			
To foreign ports.....	117,945	84,970	
To coastwise ports.....	43,911	45,347	
Burnt.....	4,641	4,032	
Manufactured.....	748	1,039	
Stock at close of year—Upland.....	11,518	8,944	
Sea Island.....	23— 1,128,545	669— 966,458	
Deduct:			
Rec'd from Charleston, Brunswick, &c.....	82	1,592	
Received from Florida—Upland†	2,354	1,644	
Sea Island†	1,824	2,194	
Received at Brunswick from Florida, &c.....		2,908	
Stock beginning of year—Upland.....	8,944	7,166	
Sea Island.....	669— 13,873	60— 15,564	
Total product of year.....	1,114,672	950,894	

\* 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 20,135 bales Upland and 17,347 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.			
	1889-90.	1888-89.	
Exported from Charleston:			
To foreign ports—Upland	235,209	252,485	
To foreign ports—Sea Is'd	5,123	5,039	
To coastwise ports—Upland*	103,996	157,691	
Sea Island.....	2,109	2,828	
Exp'd from Port Royal and Beaufort:			
Upland.....	109	11,087	
Sea Island.....	1,454	2,200	
Export'd from Georgetown, &c	183	2,056	
Burnt at Charleston, &c.....			
Stock at close of year—Upland.....	3,454	130	
Sea Island.....	67— 351,704	.....— 433,516	
Deduct:			
Rec'd from Savannah—Upland.....	22,749	31,234	
Sea Island.....			
Received from Florida—Upland.....			
Sea Island.....			
Stock beginning of year—Upland.....	130	1,606	
Sea Island.....	22,879	87— 32,977	
Total product of year.....	328,825	400,539	

\* Included in this item are 12,283 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.			
	1889-90.	1888-89.	
Exp'd from Wilmington, &c.:			
To foreign ports.....	112,149	100,747	
To coastwise ports*.....	54,508	115,474	
Taken for consumption.....	1,676	1,621	
Burnt.....		193	
Stock at close of year.....	2,160— 170,493	114— 217,549	
Deduct:			
Stock beginning of year..	114— 114	390— 380	
Total product of year.....	170,379	217,169	

\* Of these shipments 2,286 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.			
	1889-90.	1888-89.	
Exported from Norfolk—			
To foreign ports.....	265,994	262,874	
To coastwise ports*.....	144,266	241,097	
Exp'd from West Point, &c.			
To foreign ports.....	217,427	281,180	
To coastwise ports*.....	161,812	255,818	
Taken for manufacture.....	12,647	12,778	
Burnt.....		1,263	
Stock at end of year, Norfolk, Petersburg, &c.....	2,404— 804,550	42— 1,055,132	
Deduct:			
Received from Wilmington	4,159	6,764	
Received from other North Carolina ports...	33,481	59,911	
Received at Norfolk from West Point, &c.....	4,526	13,825	
Stock beginning of year..	42— 42,208	163— 80,663	
Total product of year.....	762,342	974,469	

\* Includes 17,276 bales shipped to the interior, which, with 12,647 bales taken for manufacture, are deducted in overland.

Tennessee, &c.			
	1889-90.	1888-89.	
Shipments—			
From Memphis.....	578,479	706,404	
From Nashville.....	38,241	68,113	
From other places in Tennessee, Miss., Tex., &c..	915,575	904,735	
Stock in Memphis and Nashville at end of year.....	602— 1,532,897	1,080— 1,630,332	
Deduct:			
Shipped from Memphis to New Orleans, &c.....	96,196	156,010	
Shipped from Memphis to Norfolk, &c.....	176,568	252,661	
Shipped from Nashville to Norfolk, &c.....	8,933	16,892	
Shipped direct to manufacturers.....	888,095	900,722	
Stock at Memphis and Nashville at beginning of year.....	1,080— 1,170,872	3,605— 1,329,890	
Total shipments to N. Y., &c.	362,025	350,442	
Add shipments to manufacturers direct.....	888,095	900,722	
Total marketed by rail from Tennessee, &c.*.....	1,250,120	1,251,164	

\* Except 141,619 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1890..... bales 6,764,248  
Consumed in the South, not included..... 549,473

Total crop in the United States for the year ending Sept. 1, 1890..... bales 7,313,726

Below we give the total crop each year since 1833:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1839-90.....	7,313,726	1872-73.....	3,930,508	1852-53.....	3,352,882
1888-89.....	6,935,082	1871-72.....	2,974,351	1851-52.....	3,090,029
1887-88.....	7,017,707	1870-71.....	3,352,317	1850-51.....	2,415,257
1886-87.....	6,513,623	1869-70.....	4,154,946	1849-50.....	2,171,706
1885-86.....	6,550,215	1868-69.....	2,439,039	1848-49.....	2,808,596
1884-85.....	5,669,021	1867-68.....	2,498,895	1847-48.....	2,424,113
1883-84.....	5,714,052	1866-67.....	2,059,271	1846-47.....	1,860,479
1882-83.....	6,992,234	1865-66.....	2,228,937	1845-46.....	2,170,537
1881-82.....	5,435,845	1864-65.....	No record.	1844-45.....	2,184,662
1880-81.....	6,589,329	1860-61.....	3,826,036	1843-44.....	2,108,579
1879-80.....	5,757,397	1859-60.....	4,823,770	1842-43.....	2,394,203
1878-79.....	5,073,531	1858-59.....	3,994,481	1841-42.....	1,688,675
1877-78.....	4,811,265	1857-58.....	3,238,902	1840-41.....	1,639,353
1876-77.....	4,485,423	1856-57.....	3,056,519	1839-40.....	2,181,749
1875-76.....	4,669,288	1855-56.....	3,645,345	1838-39.....	1,363,403
1874-75.....	3,832,991	1854-55.....	2,932,339		
1873-74.....	4,170,388	1853-54.....	3,035,927		

Consumption.

Europe.—The growth in the consumption of cotton by spinners becomes more notable with each succeeding twelve months. It seemed two years ago as if a temporary limit to the world's capacity for absorbing goods must have been reached; not because there were any marked signs that goods were in over-supply, but because growth in their production had been so rapid that a period of rest was due. Yet the following season manufacturers absorbed nearly an additional half million bales of cotton, and now at the end of another twelve months we have to record the consumption of a half million more, without leaving any unusual appearance of an over-supply or surfeit of their products in distributing markets.

Few except those directly interested in the trade appreciate the proportions this industry has attained. To be sure, every one knows that the South is raising millions of bales of cotton, and that each year's yield is sold and out of sight at the end of the season. But how many outside of manufacturing circles realize what is meant when told that the spindles of the world (without including India) used over 11 million bales of cotton of 400 pounds each during the twelve months ending

to-day. Consider the labor, the capital, the exchanges represented, first in producing, in marketing and in distributing the raw material throughout the world, then in making, marketing and distributing the goods. Of course, that cotton went into goods of various weights; but it may convey a more definite idea to some to note that if it had all gone into print cloths of American make 64x64, in that case it would have made a piece of cloth 15,000,000 miles long, or a band that would have gone around the earth 600 times.

And yet the greater wonder is, within how recent a date these surprising proportions have been attained, and with what annual leaps that development or growth is still continued. In 1868-69 the world manufactured only 5 million bales of cotton, against 11 million bales now; that indicates 120 per cent increase in the use of cotton for spinning purposes in 21 years. Or, to bring the inquiry within later periods, take the last five years, and one finds a still more wonderful expansion, the most wonderful in the history of the trade. For instance, in 1884-85 the total consumption by the mills was 8,597,000 bales of 400 lbs each, against the 1889-90 consumption of 11,035,000 bales of same weights. That shows an increase of 2,438,000 bales, or nearly 30 per cent, in five years.

But although this last five-year cycle as a whole has been phenomenal, the most surprising figures of all are those which cover the closing year—the year now under review. In more number of bales the annual growth in consumption was larger in 1885-86 than in 1889-90; but the earlier date was a year of revival of trade following a year of great depression, which accounts for the unusual expansion. Other than that season, however, no season of the five records so large an increase as the last, which is especially remarkable since the year is the final one of a series each of which has indicated a material expansion. Then there is a further circumstance to be mentioned, because it adds still greater significance to the year's large consumption. We refer to the fact that the prices of the raw material have ruled almost all the way through higher than the previous year. Had cotton been low in 1889-90, goods would have been low and consumption would have been stimulated. On the other hand, an advance in prices of cotton and goods must have tended to limit consumption. And yet the expansion has continued with so much of vigor that, even in face of the extreme advance for cotton during the summer months above 12 cents per pound for middling upland, consumption in Europe has been, as a general rule, uninterrupted and quite near, if not fully up to, the increased rate. This is an unusual and a remarkable circumstance; for a corner in cotton during the summer, when prospects for the growing crop in this country are good, almost invariably enforces a wide suspension of work at the mills. That a different course has been pursued in Europe this season proves of itself a healthy state of the goods trade there, and the active demand which exists for actual consumption.

That we are fully warranted in these conclusions is further confirmed by the public and private reports received from various sections all through the twelve months, and especially by those received from Great Britain during the last six weeks. Take, as illustration of the general favorable condition of affairs, the dividend results of the English mills. Of course every branch of the trade, and every mill however conditioned, has not shared alike in the prevailing prosperity. Nor can it be anticipated that the profits the last three months will equal the profits of the previous nine months; what we have said does not mean that they have. It would hardly be possible that a temporary rise in the raw material should be accompanied by a concurrent corresponding rise in goods. But consumption has kept up with very little check (far less check than during the summer of 1889), and the relative prices between yarn and goods and raw cotton have ruled quite favorably. The *Oldham Chronicle* of a late date, although saying that "the profits for the current quarter may be of a more moderate description" than during previous quarters, claims that the situation is satisfactory. The *Liverpool Post*, also, in reflecting the current movement from week to week, has made similar representations. Mr. Ellison, in his circular under date of July 12, wrote that "both spinners and manufacturers are full of orders, many new contracts having been taken the past week," and under date of August 11 the same writer again asserts equally favorable facts.

It is important to note, in passing, that the later activity in Great Britain is attributed to the silver bill enactment by Congress. Without doubt this opinion is to an extent correct

No one claims that the law accounts for the prosperity of the European trade during the first eight months of the season, but the more recent special movement is another affair, for so long as silver is rising the English spinner is in several ways advantaged. It is an obvious general truth that all exports from countries using a gold currency can be laid down now in India, in China, or in any country using a silver currency, at lower rates than before silver began to rise. In other words, the gold price of the goods remaining unchanged, while the purchasing power of the rupee and Mexican dollar increases, the exporter needs fewer rupees to cover his shipment of goods. If there was no competition in India and China among the resident agents in those countries of European shippers, these shippers might possibly sell their exports at the old price—that is, might get the same number of rupees as heretofore. But, competition being active, they have to accept a less number of rupees or Mexican dollars. And yet so long as silver is rising they probably obtain more than sufficient to net the return hitherto secured. This leaves the exporter with an increased profit, while the consumer obtains his supplies at a less price, so that the trade receives a double impulse—lower values in the consuming country stimulating consumption, and higher values in the producing country stimulating production.

Even this does not cover the whole benefit which our silver bill is conferring on manufacturers in England. A further gain is the removal of the condition of uncertainty as to values from month to month, which uncertainty has at times proved such a loss to the Manchester exporter. Since the silver bill was passed shipments of goods have been worth higher prices in gold on their arrival at the point of destination than when the goods left the mills. Contrast this situation with the condition of former years, when goods shipped, say to India (in large part settled for by an immediate cover of exchange), had to suffer an unusual discount from current quotations by reason of the larger discount asked on an eight-months' bill by the banker for taking the risks of an additional decline in silver. Under existing circumstances, contracts by shippers with manufacturers can be made for the future delivery of goods with confidence in the future of values, and bills, when desired, can for the same reason be negotiated on most favorable terms. Still another benefit worth mentioning is the exhilarating influence exerted by a constant and material rise in the gold values of so many descriptions of property in silver-using countries. Take, for illustration, corporations in India or China whose income is in silver and whose dividends and interest payments are made in silver. We know some which during the decline in the white metal have been so prospered as to be able to accumulate from year to year enough to keep their capital intact at the old equivalent. Now, with a contrary movement in the silver quotation, such a company fairly floats in profits, and the dividends are worth more in sterling, even if the rate is not increased, while the securities sell at higher prices. We do not need to say that these improving values, covering so many descriptions of property, tend to produce a condition of prosperity, stimulate enterprise, and to make therefore the consumption of goods active.

Our space, however, will not allow us to dwell further on this phase of the subject. A single thought ought perhaps to be alluded to, which no doubt has occurred to the reader. The thought has reference to the influence on the Manchester trade of any possible set-back in the upward movement of silver bullion, or, if that does not happen, of a disturbance in the trade of India and China through the unfavorable effect of this rise in silver on those countries' exports. We need not develop these ideas here, for they are affairs of the future, and if we attempted to forecast results various influences might arise before the expected set-back or disturbance occurred, to neutralize any movements or to modify any conclusions which might be suggested. This we know—that, regardless of what the more remote future may have in store, exports of cotton goods from Great Britain during coming months are likely to be on the increase. In view of that fact, and in view of the great activity and prosperity of English manufacturers the past season, it is a circumstance of no little significance that in the first two quarters of the current season Great Britain's foreign trade figures have shown a loss in the exports of goods compared with the corresponding period of the previous two seasons. That spinners should be adding to their consumption of cotton while the export movement of goods is falling off proves a

Decided improvement in the home trade. This we say is important in its bearing upon cotton consumption the coming season, for England's home use has been developing for three years now, and if it continues to develop at a time when the foreign use is expanding, the promise for the producer of the raw material is much better assured. With respect to the volume of Great Britain's export trade during late years, our readers have been kept informed from month to month by a compilation published in our cotton report. 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 subjoined, three ciphers being omitted in each case.

Exports in lbs., 000s omitted.	1889-90.	1888-9.	1887-8.	1886-7.
1st quarter, Oct.-Dec....	293,464	308,750	315,193	298,030
2d quarter, Jan.-March..	299,554	308,250	303,568	312,730
3d quarter, April-June...	310,386	283,752	286,968	266,453
4th quarter, July-Sept...	*292,874	292,874	308,002	294,527

Total for the season... 1,196,278 1,193,626 1,213,731 1,171,740

\* Estimated same as last year. The relative movement here shown is interesting. It becomes increasingly so when one remembers that the corresponding total for 1885-86 was only 1,116,840,000 pounds; and the total for 1884-85 was even less, but we did not keep the record then. For the last three years there has been but little variation, the third quarter for 1889-90 having brought the aggregate up slightly above last year, although for the first six months it was somewhat below the figures for the corresponding nine months of 1888-89. With the new life which our silver bill has infused into Great Britain's foreign trade continued, the exports of cotton goods from the United Kingdom for the season which begins with October, 1890, ought to be in excess of the exports during any previous season.

We have dwelt so long on the more prominent features which have distinguished Europe's trade the past year that we have left little room for the comparison of prices we usually give. That point can however be dismissed briefly, since the profitableness of the season to the spinners has been sufficiently indicated from what we have already said. It should be added that the cost of manufacture to the Manchester spinner has probably increased somewhat this year, while on the other hand the superior spinning qualities of the American staple has been some compensation for the high price of the raw material. With the help of these suggestions the relation of the present season to the previous ones may be approximately followed by means of the statement below of differences in prices at Liverpool for two years.

Liverpool.	1889-90.			1888-89.			Dearer in 1889-90.		
	Mid. Up'd Cotton.	32-Op Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Op Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Op Twist.	Shirtings per Piece.
Sept. 30...	d. 69.6	8 1/4	6 7	d. 67.8	8 1/2	6 6 1/2	d. 71.8	8 1/2	6 5 1/2
Oct. 31...	51 1/8	8 3/8	6 7	53 1/2	8 1/2	6 6 1/2	51 1/8	8 1/2	6 5 1/2
Nov. 30...	5 8	8 3/8	6 8	5 7 1/2	8 1/2	6 6 1/2	5 8	8 1/2	6 5 1/2
Average Sept.-Nov.	51 1/8	8 7/8	6 7 1/2	53 1/2	8 1/2	6 6 1/2	51 1/8	8 1/2	6 5 1/2
Dec. 31...	59 1/8	8 3/8	6 8	5 8	8 1/2	6 6 1/2	59 1/8	8 1/2	6 5 1/2
Jan. 31...	61 1/8	8 3/8	6 10	5 1/2	8 1/2	6 7 1/2	61 1/8	8 1/2	6 5 1/2
Feb. 28...	61 1/8	8 1/2	6 9	5 8	8 1/2	6 7 1/2	61 1/8	8 1/2	6 5 1/2
Average Dec.-Feb.	57 1/8	8 1/2	6 9	5 1/2	8 1/2	6 7	57 1/8	8 1/2	6 5 1/2
Moh. 31	6 1/2	8 1/2	6 8 1/2	5 1 1/2	8 1/2	6 7 1/2	6 1/2	8 1/2	6 5 1/2
April 30...	6 1 1/2	8 5/8	6 10	6 1 1/2	8 1/2	6 7 1/2	6 1 1/2	8 1/2	6 5 1/2
May 31...	6 5/8	8 1 1/2	6 10 1/2	6	8 1/2	6 6	6 5/8	8 1/2	6 5 1/2
Average Mar.-May	6 3/8	8 5/8	6 9 1/2	5 1 1/2	8 1/2	6 7	6 3/8	8 1/2	6 5 1/2
June 30...	6 3/8	8 1/2	6 9 1/2	6 1 1/2	8 1/2	6 5 1/2	6 3/8	8 1/2	6 5 1/2
July 31...	6 1 1/2	8 3/8	6 10 1/2	6 1 1/2	8 1/2	6 5 1/2	6 1 1/2	8 1/2	6 5 1/2
August 31.	6 1 1/2	8 5/8	6 9 3/4	6 5/8	8 1/2	6 7	6 1 1/2	8 1/2	6 5 1/2
Average June-Aug	6 3/8	8 1 1/2	6 10	6 1/2	8 1/2	6 6	6 3/8	8 1/2	6 5 1/2

\* Cheaper. To read the above correctly, we must remember that 1889-90 does not compare with a poor year. The fact is the price comparison for the Manchester spinner has been favorable, and in some respects a progressive one, for several seasons now. But after all these suggestions, the foregoing is not expected to be more than a rough guide in reaching a conclusion as to the relative situation.

Such in brief are the conditions which have controlled during the twelve months, and are at present controlling, the cotton goods trade of Europe. It is obvious from what has been said that the outlook for a large consumption of the raw material the coming season is good. Continental consumption 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-four years, with but three very slight checks. In Great Britain the home use of cotton goods is large and on the increase, while the capacity of foreign countries to consume its manufactures promises also to develop materially the coming season. These facts permit of but one conclusion. We now add our usual tables of consumption and supply of cotton throughout the world, the statement covering now twenty-four years. 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.	Continent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,590,000	1,708,000	4,298,000	748,000	70,000	822,000	5,085,000
1867-68.....	2,369,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69.....	2,485,000	1,481,000	3,928,000	965,000	88,000	1,053,000	4,979,000
1869-70.....	2,903,000	1,534,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,908,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 8 years.	2,648,000	1,740,000	4,386,000	939,000	94,000	1,033,000	5,419,000
Per cent 8 yrs.*	17.8 Inc.	20.8 Inc.	19.0 Inc.	48.5 Inc.	76.8 Inc.	50.9 Inc.	24.1 Inc.
1872-73.....	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	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.....	3,088,000	2,240,000	5,328,000	1,109,000	159,000	1,268,000	6,597,000
1875-76.....	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,088,000	2,509,000	5,547,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 8 years.	3,118,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 8 yrs.*	1.5 Dec.	23.5 Inc.	8.4 Inc.	34.7 Inc.	9.9 Inc.	31.8 Inc.	13.6 Inc.
1878-79.....	2,843,000	2,596,000	5,439,000	1,015,000	189,000	1,204,000	6,643,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	260,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
1883-84.....	3,668,000	3,380,000	7,048,000	1,865,000	379,000	2,244,000	9,290,000
Aver. 8 years.	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
Per cent 8 yrs.*	23.9 Inc.	30.2 Inc.	29.5 Inc.	15.5 Inc.	124.3 Inc.	25.6 Inc.	25.8 Inc.
1884-85.....	3,433,000	3,255,000	6,688,000	1,908,000	301,000	1,909,000	8,597,000
1885-86.....	3,628,000	3,465,000	7,093,000	1,890,000	388,000	2,278,000	9,371,000
1886-87.....	3,694,000	3,640,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,030,000	500,000	2,530,000	10,167,000
1888-89.....	3,770,000	4,069,000	7,839,000	2,130,000	555,000	2,685,000	10,524,000
1889-90.....	4,027,000	4,277,000	8,304,000	2,102,000	629,000	2,731,000	11,035,000
Aver. 8 years.	3,782,000	3,750,000	7,482,000	1,955,000	471,000	2,426,000	9,905,000
Per cent 8 yrs.*	17.3 Inc.	31.4 Inc.	24.1 Inc.	30.9 Inc.	109.0 Inc.	43.1 Inc.	28.3 Inc.

\* 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. § This line gives the increased percentage in the consumption of 1889-90 compared with the consumption of 1884-85. ¶ The figures for European Consumption for 1888-89 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 1889-90 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

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

World's 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	1,981,000	301,480	8,382,480
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	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,668,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,900
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	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,027,000	4,277,000	2,731,000	*930,000	11,965,000

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

There is another general table also which we have compiled of late years, needed in connection with the foregoing, to give one a comprehensive idea of the extent and expansion of the 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 begin'n'g of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.	Burnt. &c.†	Visible.
1866-67.	2,310,000	2,230,000	2,173,000	4,403,000	5,853,000	1,400,000	219,000	53,000
1867-68.	1,619,000	2,718,000	2,107,000	4,825,000	5,038,000	1,280,000	58,000	48,000
1868-69.	1,338,000	2,852,000	2,564,000	5,218,000	4,979,000	1,360,000	260,000	55,000
1869-70.	1,520,000	3,431,000	2,113,000	5,514,000	5,259,000	1,350,000	375,000	80,000
1870-71.	1,723,000	4,733,000	2,025,000	6,758,000	5,820,000	1,690,000	882,000	85,000
1871-72.	2,578,000	3,241,000	3,039,000	9,377,000	9,312,000	1,785,000	668,000	99,000
Average	.....	3,187,000	2,337,000	5,504,000	6,419,000	.....	.....	56,000
1873-74.	2,453,000	1,283,000	2,989,000	9,366,000	6,425,000	1,591,000	720,000	74,000
1874-75.	3,325,000	4,218,000	3,309,000	9,825,000	6,056,000	1,619,000	705,000	70,000
1875-76.	3,324,000	5,171,000	2,015,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77.	2,340,000	4,933,000	1,897,000	6,880,000	7,146,000	1,518,000	643,000	75,000
1877-78.	1,901,000	5,425,000	1,500,000	6,981,000	7,272,000	1,214,000	326,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	8,888,000	.....	.....	77,000
1878-79.	1,510,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	190,000	85,000
1879-80.	1,287,000	3,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	83,000
1880-81.	1,548,000	7,619,000	1,837,000	9,356,000	8,646,000	1,922,000	248,000	90,000
1881-82.	2,168,000	6,873,000	2,510,000	8,583,000	9,035,000	1,362,000	254,000	100,000
1882-83.	1,616,000	8,058,000	2,350,000	10,408,000	9,469,000	1,704,000	701,000	120,000
1883-84.	2,465,000	6,485,000	2,434,000	8,910,000	9,290,000	1,565,000	431,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,620,000	.....	.....	96,000
1884-85.	1,690,000	6,420,000	2,007,000	8,427,000	8,597,000	1,230,000	449,000	90,000
1885-86.	1,379,000	7,430,000	2,100,000	9,580,000	9,371,000	1,219,000	500,000	83,000
1886-87.	1,800,000	7,450,000	2,178,000	9,928,000	9,757,000	1,248,000	593,000	130,000
1887-88.	1,811,000	8,000,000	2,193,000	10,100,000	10,167,000	965,000	649,000	160,000
1888-89.	1,614,000	8,079,000	2,850,000	10,329,000	10,824,000	902,000	597,000	120,000
1889-90.	1,490,000	8,525,000	2,400,000	10,025,000	11,350,000	1,160,000	194,000	115,000
Average	.....	7,650,000	2,272,000	9,931,000	9,908,000	.....	.....	117,000

\* To illustrate the preceding take the last season, 1889-90, and the results would be as follows:  
 Supply—Visible and invisible stock beginning of year..... 1,490,000  
 Total crop during year..... 11,425,000  
 Total supply—bales of 400 lbs..... 12,524,000  
 Distribution—Total consumption..... 11,035,000  
 Burnt, &c., during year..... 115,000—11,150,000  
 Leaving visible stock..... 1,110,000  
 Leaving invisible stock..... 194,000

Total visible and invisible stocks at end of year... 1,374,000

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.

**United States**—With regard to the cotton goods industry in the United States, the year ending with September 1 must be admitted to have been productive of quite checkered results. Taken as a whole we can hardly say that the season has proved as prosperous as 1888-89. And still that statement is not to be understood as denoting any real weakness or unsoundness in the condition of spinners or even as being applicable to all mills without exception and to every part of the year alike. The fact is, the unfavorable conditions referred to apply mainly (1) to the last six months of the year, (2) to those spinners who failed to stock up with the raw material early in the season, and (3) to those who manufacture some of the coarser makes of goods, which for several seasons have continued in over-supply. We say it applies mainly to the period and to the classes named, but not exclusively. For instance, production has been on the increase by the substitution and addition of new spindles in several other departments (which theretofore were in excellent shape), conspicuously in the print cloth department. Such growth has been progressing between two and three years, until it has become so substantial as to make stocks of goods somewhat embarrassing; and having culminated now, at a time when cotton has been ruling abnormally high, the manufactured article has failed to rise in value to a parity with the price of the raw material.

Still another influence is to be mentioned which has been adverse to spinners' interests this year, and more especially during the past summer. We have in mind the tariff discussion and the progress of tariff legislation in Congress. Many of our correspondents refer to this subject, some thinking that business will be better if the proposed law is passed and others deprecating its passage; but all who give any opinion agree in expressing the belief that the discussion has been in many ways disturbing and harmful. No doubt this view is correct. Uncertainty in the future of values never fails to unsettle men's minds and retard consumption, no matter what that uncertainty arises from. Sometimes the effect is very slight, and for various reasons the effect on this occasion has been trivial in most industries. But special conditions appertaining to the dry goods trade explain why the discussion has operated so much more to its disadvantage than to most others. Had the raw cotton not risen, this would not have been so. But with spindles increased and

cotton higher the most active consumption was required to aid in advancing also the price of goods; hence the agitation of the subject became a material drawback, for it helped to prevent the full and free distribution of manufactures on which the hope of the producer for his profits depended. This hindrance was the more harmful because the coarser goods which are now so largely in over-supply need to be exported to relieve the market. Manufacturers of that class of goods want the gates open wide, and want cost of production at a minimum to enable them to compete with Europe in the Eastern and South American markets. Any legislation therefore that looks toward further restrictions depresses such branches of the trade as obviously lie beyond the chance of obtaining any advantage from protection; we say, lie beyond the chance, because they comprise a class of goods that is already produced in excess of home wants.

But all this being true, it is obviously far from correct to conclude that the past year was a bad year for the cotton goods industry. If it were to be averaged, coarse yarns with fine, and for the whole season, it would have to be called on the contrary a good year, though possessing inequalities and beset with difficulties. Very many of our letters covering important branches of the trade affirm that profits have even been larger than during 1888-89, and none of them seem to indicate anything more than a loss in earnings, a passing of dividends or a decline in the rate distributed. That is to say, the worst cases indicate a lack of profit rather than a failure to secure cost of manufacture, though very few mills that are out of cotton could find profit in purchasing at present quotations and continuing production. Hence the enhanced price of the raw material is the adverse feature which may be said to overtop and aggravate all others; and though no mill which stocked up with the raw material before the advance, has failed to do as well as or better than a year ago, on the other hand those mills short of cotton have run at a great disadvantage. It is no surprise under such circumstances as these to find during recent months many spinners curtailing production, shutting down for a longer or shorter time. No other course is open to the manufacturer who is short of cotton or to one whose goods are accumulating while cotton continues so high.

What we have said above was written especially to describe the situation of the Northern mills, but covers the South likewise and in all particulars, except that in the Southern States the unprofitable features are more widely extended. At the same time it would be plainly inaccurate to assert, even of the South, that there are no mills which can make a good exhibit for the past twelve months. The balance sheets of many of the old established concerns show well; their managers report a good business all the year through and speak hopefully of the future. But taken as a whole the manufacturing industry of the cotton states has no doubt been growing more unsatisfactory the past year, and that has been the prevailing tendency for several years. It is scarcely necessary to state the cause, for all know it. The kind of goods the Southern States are mostly engaged in producing is the kind that is most largely in over-production. But even that does not cover the whole case. Spindles have increased year by year. Factories have been built with very little knowledge of their wants—often with no provision at all as to management, and with no better purpose than booming town lots. Generally they have been put to run on "plaids," or if not on that work, then on "coarse sheetings," just because the South has made money on "plaids" and "coarse sheetings" in the past. Over-supply was the cry two years ago, when the Southern spindles in operation aggregated 1,177,901; that situation was a little worse last year when our returns from the mills showed 1,344,576 spindles; it is of course still worse now with the spindles increased to 1,624,335, and cotton ruling during late months about 12 cents a pound.

Very possibly some may assume from what we have said that general financial weakness, and perhaps insolvency, among Southern spinners is imminent. That would be a conclusion absolutely unwarranted. The cotton industry is as firmly and permanently established at the South as it is at any other manufacturing centre in the world, and is as certain to develop. What we have related as in progress there naturally followed from the great prosperity enjoyed during earlier years. Every one became eager to get into cotton manufacture, failing to see that increasing the production of one class of goods could not go on for ever, and that those wide mar-

gins of profit could not be permanent. But the older heads saw the inevitable outcome, and have been providing against it. One very remarkable fact showing the steps taken in anticipation of this period of over-production and smaller profits, is brought out in our table given further below of the number of mills, the number of spindles and production of all the cotton factories in the South. We show there that, although the increase in spindles has been 279,759 during the past year, the number of mills during that twelve months has only increased twelve. This does not mean that only twelve new concerns have started up this year, for there have actually been 28; but 16 old ones of small capacity have during the same period stopped running, leaving the result for the twelve months as stated. That shows that it is the old mills chiefly that have been putting up the increased spindles, not new mills—the old mills seeing, just what Northern mills see, that the profits are going to be smaller hereafter, and that hence it will require larger production to pay even the old dividend.

But this is not the only adaptation going on in the South to the new conditions which this industry is laboring with, and which those conditions have made necessary. Many mills are also engaged in diversifying manufacture, changes in spindles for this purpose progressing more rapidly than is generally known. Besides, the truth is that where old mills increase their plant the new spindles are usually devoted to finer or quite different makes of goods. Indeed, it has come to pass that the fine brown sheetings of Eastern manufacture have found strong competition this year in the Southern mills; it is represented that they have of late so largely extended the production of these goods as to be able now in great measure to supply the Southern demand. We thus discover that the congested state of cotton manufacture in the South is working out its own cure rapidly—small mills made to produce what is no longer in good demand are dropping out, while old mills, by adding to their spindles and by the substitution of new for old, are both bringing a larger organization under a single management and turning out a much more varied product. Altogether, the situation is without doubt righting itself in a healthy way, and as fast as practicable, so that the ultimate outcome—a continued expansion of the cotton industry of the South—is not uncertain. In the meantime, and to meet a present lack of profit, the attempt has been making to restrict the manufacture and sale of "plaids." The same attempt was made last year with poor success, but perhaps on account of the larger production and the higher price of cotton it may be found easier to come to an agreement now; or possibly the decline which is taking place in the raw material may relieve the strain, and render it unnecessary to put in force the proposed restriction.

There is another large and very important department of the trade in the North which has been attempting a somewhat similar combination. We refer to the makers of print cloths. For three successive years there was great progress in that branch of manufacture. The season of 1888-89 was the third of the series of improving results. But when the present year opened the condition had already taken on a less promising look. It was about two and a half years ago that the expansion in spindles, which has culminated in the less favorable situation, began. Under the stimulus of a substantial margin of profits, a start was then made by the mills running on this make of goods in adding to their capacity. For some years previous the capacity for the production of print cloth had been stationary; but since the development referred to started, it has gone on uninterruptedly until, for the moment at least, there appears most distinctly to be a condition of overproduction. The middle of August the surplus stocks had increased to 722,000 pieces, against 165,000 pieces at the same date of 1889 and 10,000 pieces in 1888. As the 722,000 pieces covered about the production of all these mills in the New England States for two weeks, it was attempted to run short time until in the aggregate running time should have been shortened enough to enable consumption to absorb this surplus. In this manner the surplus was run down somewhat. But during the closing week of August a paper was put in circulation by mill treasurers to sell no print cloths under 3 5-16 cents during September. That was to take effect when signed by three-fourths of the mill agents, and is, we understand, in operation now.

As to the future, not only of this department but of the entire goods trade North and South, some of our correspond-

ents write very discouragingly, while others see nothing disturbing in the outlook. We are inclined to think that the opinions of many in forecasting the future are influenced too exclusively by the high prices for cotton and relatively low prices for goods, which have prevailed for three months or more. That relation of prices between the raw material and the manufactured article has been unnatural. The fact that a large crop of new cotton was almost in sight, affording a sure promise that the cotton famine would be broken soon, has for many weeks been in great part the reason why goods have not advanced with cotton. Indeed, all the season through, that has been an influence of weight, for we might almost say that we have had a favorable outlook for a large crop of cotton ever since the seed germinated. This situation has embarrassed the spinner in the United States the current summer in an added degree, because consumption has at the same time kept up so well in Great Britain and on the Continent as to help on the activity and advancing tendency of the cotton market. The difference in the course of prices for goods in Europe and America is not hard to explain. States like Great Britain which are conspicuous as exporting countries have had the benefit of our agitation and subsequent legislation affecting silver, as we have already related in a previous part of this report. On the other hand, the United States is not in the same sense an exporting country; we export products of the soil, but for our manufactures we sacrifice foreign markets for our domestic market. Consequently the trifling export movement of our cotton manufactures had no control over the prices for goods, while we had to pay a higher price for the raw material because Europe continued to be all the way through the season an eager buyer.

This distinction between the trade in the United States and Europe only brings out the more clearly the condition upon which a prosperous business year for our manufacturers depends. We see that the problem resolves itself into the single question whether the home trade is to be large and increasing. Are not the signs clearly of a nature to favor that conclusion? Surely, so far as the South is concerned there does not seem to be a doubtful feature. The largest crop of cotton ever raised has been raised this year, and the prospect is all in favor of its being marketed at a fair price. But that though a telling item is only one of the many indications of the industrial progress the coming year promises throughout that section. We cannot stop, and we need not if we could, to recapitulate the evidence which might be cited in support of our assertion. It is true, and every one knows it is true; and that outlook is likewise a circumstance of large promise for the trade of the whole country. Turning to the North and West, appearances tell much the same story. Look at the consumption of iron in progress. We gave the figures for the past six months of 1890 only a few weeks since, and they are really astonishing. How many trades iron is the basis of, and what activity in them all the figures indicate, for iron is going into railroad building only in small part! Then take railroad earnings and bank clearings—what a volume and increasing volume of transactions they reflect? Even crops, though less in bushels, in value are sure to rule higher; and when the old surpluses are included the money return to the farmer over a very large section will be increased. In brief, the condition of commercial affairs may be said to point clearly towards active business during the winter months, and if that proves to be so there would appear to be no reason for believing that there is to be a dragging market for cotton goods.

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 four 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 1889-90 in operation in the South 1,624,335 spindles, against 1,344,576 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 three years of about 527,673 in the number of spindles, and those spindles probably of the most approved pattern. The aggregates of our detailed returns, arranged by States, are as follows:

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average H'ghts.	Pounds.
Virginia.....	12	83,259	2,508	15	22,163	492%	10,233,255
No. Carolina	07	361,698	8,447	15%	122,814	450%	65,858,405
So. Carolina.	42	373,330	8,991	14 7-10	137,838	460%	63,483,792
Georgia.....	58	424,086	9,736	14%	180,673	457 7-16	68,927,645
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	17	94,300	2,055	18	39,348	457%	15,270,593
Mississippi	8	61,004	1,376	14%	16,698	456%	7,918,805
Louisiana.....	2	50,000	1,334	15	19,559	471%	9,969,833
Texas.....	4	35,570	718	13	8,610	482%	1,993,370
Arkansas.....	2	7,280	182	.....	1,244	470	684,680
Tennessee....	94	95,813	2,033	13%	31,573	493%	16,023,447
Missouri.....	1	7,000	150	17	1,438	440	830,567
Kentucky.....	4	35,187	899	.....	12,493	457%	6,719,230
Total, 1889-90.	271	1,821,385	36,521	14 3-5	548,478	457 63	251,685,411
Total, 1888-89.	259	1,544,576	31,435	13%	498,008	455 54	221,967,007
Total, 1887-88.	235	1,177,901	27,566	13%	443,373	452 33	200,466,368
Total, 1886-87.	210	1,096,663	24,605	12 2-3	393,406	450 88	177,403,974
Cons. Tot. 79-80	164	561,366	12,329	13	188,743	464	87,610,880

NOTE.—Several mills have begun operations within the last two months, increasing the number of spindles appreciably without affecting consumption to any extent.

We have added lines at the bottom of the above statement presenting the totals for previous seasons for comparison. The number of spindles in 1889-90 aggregated 189 per cent over 1879-80 and more than 20 per cent over 1888-89. It should be remembered that these returns for the last four 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.

There is another branch of the trade which requires brief notice. We refer to the exports of cotton manufactures from the United States. Of course the total movement from this country is quite insignificant when compared with the corresponding exports from Great Britain, which reach over 300 million dollars a year, against about 12 millions from the United States. Still, though so small, these shipments cover an extremely important item to some of our Eastern mills, and they are growing larger just now under the stimulating effect of our silver legislation in the same manner that England's exports are being stimulated as explained previously.

We stated that the annual shipments of cotton manufactures from the United States reached about 12 million dollars a year. That indefinite form of giving the volume of the movement from this country is necessary because the official figures of exports are very defective and are getting to be each year less reliable. This defect is not at all due to any lack of zeal on the part of Government officers; it is due to the increased railroad facilities of the United States with Canada and Mexico. We have an illustration in the movement to China. The Government figures give that movement for 1889-90 at less than half what they gave it two years ago in 1887-88, and yet it is actually larger. This apparent loss comes from the fact that we export to China over the Canadian Pacific via Vancouver an increasing portion of our cotton goods exports to that country. We publish an item each week in our dry goods report which shows what this weekly movement is. For the fiscal year ending June 30, 1889-90, it reached 49,122 packages, against 46,754 packages for the previous year, none of which is included in the official figures. We get the information through private channels, and have kept up the statement for nearly three years now. There is consequently little doubt that our foreign exports of goods the last year were as large as they ever were, and yet the following statement is the official record.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1890.	1889.	1888.	1887.	1886.
Colored Goods..... Yds.	42,399,770	41,557,455	54,446,936	87,792,413	61,293,373
Do Value.....	\$2,880,435	\$2,923,378	\$3,522,612	\$4,003,772	\$3,149,091
Uncolored goods... Yds.	78,716,499	70,895,730	113,768,879	136,809,074	142,517,080
Do Value.....	\$5,480,403	\$5,537,369	\$7,812,047	\$9,256,436	\$9,231,170
Other man'fs of... Value.	\$1,632,439	\$1,749,656	\$1,077,630	\$1,869,034	\$1,579,673
Total cotton manufactures exported. Value.	\$9,993,277	\$10,212,430	\$13,013,109	\$14,929,342	\$13,959,934

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be re-

membered 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.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
	£	£	£	£	£	£
Twist & yarns	5,749,267	5,207,099	4,077,386	3,336,800	2,753,252	2,441,100
Manufactures	9,60,001	1,107,491	1,150,542	945,644	860,254	806,929
Total.....	6,745,268	6,314,590	5,227,928	4,282,504	3,613,510	3,248,029

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

The above 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 33¼ million dollars, though the trade began with 3½ millions in 1876. The increase in spindles in India was quite large during 1889, showing a more rapid growth of this industry than any previous year for a long time, the total number of mills reported in 1889 being 124, with 2,762,518 spindles and 21,561 looms, consuming 888,654 bales of cotton of the average weight of 392 pounds. The corresponding figures for 1888 were: for total number of mills, 114; for total number of spindles, 2,489,171; for total number of looms, 19,496; for total consumption of cotton, 787,420 bales of same weights.

As to the number of spindles in the United States the Census Bureau will before many months be able to make public the correct figures for 1890. Our statement for the Northern mills is made up from the best data we can obtain, but it is not practicable to obtain complete information. We always, in a general way, gather what facts we can in the closing month of the crop year, which, together with the record kept by us through the twelve months 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. For the South our figures, as already stated, are very complete, we having received returns with regard to every establishment in existence in that section. In a previous part of this report we have given these details by States for the past twelve months and the totals for past seasons. They afford an exhibit of marvelous progress. Bringing the latest results of our investigations for the whole country together we find that in the South there has been an addition during the past year of 275,000 spindles and in the North only about 100,000 spindles, making the total additions for the whole country in 1889-90 about 375,000 spindles. With these changes, the number of spindles in the whole country at the close of 1889-90 and of the previous five years would be as stated in the subjoined statement. It should be said in explanation of our total of Southern spindles in this statement and the total in the previous table that *this statement represents all mills in existence in the South whether in operation or not*, whereas the details by States given previously represent only mills in operation during 1889-90.

Spindles.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
North.....	12,925,000	12,725,000	12,275,000	12,275,000	12,200,000	12,100,000
South.....	1,725,000	1,450,000	1,250,000	1,225,000	1,200,000	1,150,000
Total.....	14,550,000	14,175,000	13,525,000	13,500,000	13,400,000	13,250,000

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

This completes the history of the cotton-manufacturing industry of the world during the past season. The record, as we have seen, is a very remarkable one, especially in its disclosures as to the growth in the consumption of the raw material. American spinners close the year with very small stocks of cotton. The crop has promised well through the summer and prices of the raw material have been very high, while the prices of goods have not risen correspondingly; 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.	7,313,726
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total supply during the year ending Sept. 1, 1890.....	7,373,362

Carried forward.....					\$7,373,362
Of this supply there has been exported to foreign ports during the year....	4,916,847				
Less foreign cotton included.....	9,817	4,967,030			
Lost at sea between ports.....		925			
Sent to Canada direct from West.....		55,240			
Burnt North and South*.....		5,243			
Stock on hand end of year (Sept. 1, 1890).....					
At Northern ports.....		20,295			
At Southern ports.....		40,974	61,269		
At Northern Interior markets.....		1,327	5,031,034		
Total takings by spinners in the United States for the year ending September 1, 1890.....					2,342,328
Taken by Southern spinners included in above total...bales					549,478
Total takings by Northern spinners.....					1,792,850

\* 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 1889-90 have reached 2,342,328 bales, of which the Northern mills have taken 1,792,850 bales and the Southern mills 549,478 bales. 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 1883-84, but they are the same as in previous reports.

Takings and Consumpt'n.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills .....	1,410,689	1,777,676	1,679,658	1,787,121	1,780,486	1,792,850
Southern mills.....	266,000	340,000	397,929	443,373	486,603	549,478
Tot. takings from crop	1,685,689	2,117,676	2,077,587	2,230,494	2,267,089	2,342,328
Stock held by mills....	15,441	15,000	135,000	65,408	73,029	24,515
Total year's supply....	1,701,130	2,132,676	2,212,587	2,295,902	2,340,118	2,366,843
Consumpt'n (estimated)—						
Northern mills .....	1,420,190	1,657,676	1,749,250	1,779,500	1,829,000	1,800,000
Southern mills.....	266,000	340,000	397,929	443,373	486,603	549,478
Total consumption....	1,686,190	1,997,676	2,147,179	2,222,873	2,315,603	2,349,478
Tot. supply as above....	1,701,130	2,132,676	2,212,587	2,295,902	2,340,118	2,366,843
Leav'g mill st'ks Sept. 1	15,000	133,000	65,408	73,029	24,515	17,365

The foregoing leaves stocks in spinners' hands at 17,365 bales, and shows that the United States consumed 2,349,478 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, 1890.			Year ending September 1, 1889.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	879,860	461,454,580	524.41	708,727	371,195,766	523.75
Louisiana.....	1,973,571	975,082,224	494.07	1,697,376	834,056,618	491.38
Alabama.....	246,176	123,950,463	503.54	214,202	109,345,837	510.48
Georgia.....	1,152,885	556,670,522	482.85	984,833	480,881,841	487.73
So. Carolina.....	925,825	459,575,484	497.29	400,539	193,223,024	482.42
Virginia.....	762,942	370,589,693	486.12	971,469	476,291,213	488.77
No. Carolina.....	170,379	83,153,471	488.05	217,169	105,798,222	487.17
Tennessee, &c.....	1,799,598	898,035,594	499.02	1,737,767	867,110,978	498.68
Total crop.....	7,318,726	3,628,520,831	496.13	6,985,082	3,437,408,490	495.66

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 496.13 lbs., against 495.66 lbs. in 1888-9, or .47 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 7,320,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1889-90.....	7,318,726	3,628,520,831	496.13
1888-89.....	6,985,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.62
1881-82.....	5,435,845	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,397	2,773,418,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,306,908,907	480.10
1876-77.....	4,485,423	2,100,463,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00

**The New Crop and Its Marketing.**

With the exception of the flood in the valley of the Mississippi and along its tributaries, which delayed the planting

season in those sections, the start, the early growth, and the summer development of the cotton plant has been as a rule favorable this season. The first of September, consequently, affords a clear and definite promise of another good yield this year. Indeed, it is generally accepted now that the largest crop ever raised is in sight. Beyond that statement it would be premature to speak with certainty.

With regard to the date of maturity, there is no doubt that the crop may be properly called an early one as compared with the last crop, which was a late one. Yet this comparison applies more particularly to the Atlantic States; in the Gulf States the plant is probably not very much earlier than last year, and in some portions of the Mississippi Valley it is most likely more backward, for in all that section last year's crop was better advanced than at the same date of the previous year. Receipts have started unusually free everywhere, in part under the stimulus of the high prices ruling.

We bring forward our usual data bearing upon the maturity of the plant, though for many reasons 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 5, from the same district 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.						
	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Virginia—							
Norfolk.....	Aug. 27	Aug. 26	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20
No. Carolina—							
Charlotte.....	Sept. 3	Aug. 21	Sept. 6	Aug. 25	Aug. 26	Sept. 4	Aug. 26
Wilmington.....	Aug. 25	.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1	Aug. 15
So. Carolina—							
Charleston.....	Aug. 20	Aug. 12	.....	Aug. 12	Aug. 8	Aug. 17	Aug. 7
Newberry.....	.....	.....	.....	.....	.....	Aug. 31	Aug. 17
Georgia—							
Augusta.....	Aug. 19	Aug. 11	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7
Atlanta.....	Aug. 22	Aug. 6	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11
Savannah—							
Frou Ga.....	Aug. 4	Aug. 6	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2
From Fla... ..	Aug. 19	Aug. 3	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9
Macon.....	Aug. 15	Aug. 7	Aug. 10	Aug. 10	Aug. 21	Aug. 1	.....
Columbus.....	Aug. 18	Aug. 6	Aug. 12	Aug. 12	July 31	July 4	Aug. 2
Griffin.....	Sept. 3	Aug. 22	Aug. 27	Aug. 21	Aug. 24	Aug. 24	.....
Albany.....	Aug. 2	July 25	Aug. 10	July 5	July 5	July 3	July 5
Florida—							
Tallahassee... ..	Aug. 17	Aug. 7	Aug. 11	Aug. 13	Aug. 3	Aug. 10	.....
Alabama—							
Montgomery... ..	Aug. 12	Aug. 8	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 2
Mobile.....	Aug. 12	Aug. 12	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9
Selma.....	Aug. 16	Aug. 8	Aug. 17	Aug. 5	Aug. 2	Aug. 10	Aug. 4
Eufaula.....	Aug. 15	Aug. 6	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7
Louisiana—							
New Orleans—							
Frou Texas.....	July 29	July 28	July 27	July 19	July 29	July 23	July 29
" Miss. Val.....	Aug. 10	Aug. 10	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8
Shreveport.....	Aug. 20	Aug. 13	Aug. 12	Aug. 3	Aug. 9	Aug. 20	Aug. 13
Mississippi—							
Vicksburg.....	Aug. 29	Aug. 15	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9
Columbus.....	Aug. 27	Aug. 12	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21
Arkansas—							
Little Rock.....	Sept. 4	Aug. 25	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22
Helena.....	.....	.....	.....	Aug. 17	Aug. 22	Aug. 23	.....
Tennessee—							
Nashville.....	Aug. 29	Aug. 26	Sept. 2	Aug. 13	Aug. 11	.....	Aug. 20
Memphis.....	Aug. 27	Aug. 15	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18
Kentucky—							
Louisville.....	Aug. 29	.....	Aug. 13	Aug. 8	Aug. 4	.....	.....
Texas—							
Galveston.....	July 24	July 23	July 16	July 10	July 25	July 24	July 9
Where from {	Victoria	Victoria	DeWitt	DeWitt	DeWitt	Duval	Duval
County	County	County	County	County	County	County	County
Houston.....	July 22	July 22	July 18	July 6	July 19	July 21	July 21
Where from {	DeWitt	DeWitt	.....	DeWitt	DeWitt	DeWitt	Fayette
County	County	.....	County	County	County	County	County
Brenham.....	.....	.....	.....	.....	.....	.....	July 28

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year there has been no hindrance whatever to early marketing; while the high prices which ruled in August have, as already said, been a very strong inducement for pushing every bale forward as fast as picked. Last year also there were few obstacles to a free movement, and as in the present year the high prices ruling were a special inducement for rapid work. In 1883 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 ports. 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 subjoined statement, showing the total amount of new cotton received up to September 1st for seven years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Charlotte, N. C.		25		8	29		39
Charleston, S. C.	176	1,653	552	2,750	2,406	305	4,040
Augusta, Ga.	176	1,034	57	1,000	506	170	3,250
Atlanta, Ga.		163		79	30		11
Savannah, Ga.	1,002	4,505	4,012	9,823	10,334	12,289	18,148
Macon, Ga.	106	462	247	958	500	600	500
Columbus, Ga.	121	448	*300	314	513	1,311	1,132
Rome, Ga.		1		12	4		12
Montgomery, Ala.	347	500	400	1,700	1,821	4,660	7,024
Mobile, Ala.	79	476	26	1,014	602	899	1,654
Selma, Ala.	235	645	45	2,500	1,000	3,511	5,460
Eufaula, Ala.	144	672	287	1,214	628	1,658	1,071
New Orleans, La.	252	4,500	17,200	10,718	1,705	3,843	17,381
Shreveport, La.	11	48	86	112	101	118	303
Vicksburg, Miss.	2	26		204	18	6	14
Columbus, Miss.	2	34	2	160	22	34	3
Nashville, Tenn.	1	4		11	3		2
Memphis, Tenn.	1	103	30	648	50	20	20
Galveston, Texas.	4,135	6,733	16,563	17,717	11,458	17,060	20,425
Dallas, Texas.	14	*60	508	95	6		
Total all ports to September 1...	6,902	24,094	30,313	67,067	37,739	46,569	81,705

\* Estimated; no returns received.

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

The following tables have been omitted in their usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each month for three years of a few articles of American manufacture, giving also the fluctuations in cotton at New York 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 Month.	Year Ending with August 31—											
	1889-90.				1888-89.				1887-88.			
	Low Midd'l Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'l Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'l Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.
Sept.	11 1/16	7 1/4	7	3-73	10 1/16	7 1/2	7	4-00	9 3/8	7 1/4	7 1/2	3-25
Oct.	10 7/16	7 1/4	7	3-63	10	7 1/2	7	3-77	9 1/2	7 1/4	7 1/2	3-31
Nov.	9 3/8	7 1/4	7	3-56	9 5/16	7 1/2	7	3-88	9 1/4	7 1/4	7 1/2	3-25
Dec.	9 3/8	7 1/4	7	3-75	9 3/8	7 1/2	7	3-94	10 3/16	7 1/4	7 1/2	3-44
Jan.	9 3/8	7 1/4	7	3-58	9 1/4	7 1/2	7	3-01	10 1/16	7 1/4	7 1/2	3-02
Feb.	10 7/16	7 1/4	7	3-54	9 7/16	7 1/2	7	4-06	10 3/16	7 1/2	7 1/2	4-00
Mar.	10 13/16	7 1/4	7	3-50	9 3/4	7 1/2	7	3-91	10	7 1/2	7 1/2	3-63
Apr.	10 15/16	7 1/4	7	3-25	9 3/8	7 1/2	7	3-94	9 7/16	7 1/2	7 1/2	3-56
May.	11 1/16	7 1/4	7	3-38	10 5/16	7 1/2	7	3-75	9 1/2	7 1/2	7 1/2	3-50
June.	12 1/8	7 1/4	7	3-30	10 11/16	7 1/2	7	3-82	9 9/16	7 1/2	7 1/2	3-75
July.	11 1/8	7 1/4	7	3-38	10 5/16	7 1/2	7	3-94	9 3/4	7 1/2	7 1/2	4-00
Aug.	11 1/16	7 1/4	7	3-31	10 7/8	7 1/2	7	3-91	10 1/2	7 1/2	7 1/2	3-81

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham the prices in the present season are subject to a discount of 5 per cent. In 1888-89 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1890:

	1888.	1889.	1890.
Southern 9 yard sheetings.	Jan. 1, 6 1/2 net. Sept. 1, 6 1/2 net.	Jan. 1, 6 1/2 Sept. 1, 6	Jan. 1, 6 net. Sept. 1, 6 1/2 net.
Pepperell R fine sheetings	Jan. 1, 7 Sept. 1, 7	Jan. 1, 7 Sept. 1, 6 1/2	Jan. 1, 6 1/2 Sept. 1, 6 1/2
Wamsatta 4-4 bl'ch. cot'ns	Jan. 1, 11 Sept. 1, 11	Jan. 1, 10 1/2 Sept. 1, 10 1/2	Jan. 1, 10 1/2 Sept. 1, 10 1/2
Lonsdale 4-4 bleached cot'ns	Jan. 1, 9 Sept. 1, 9	Jan. 1, 8 1/2 Sept. 1, 8 1/2	Jan. 1, 8 Sept. 1, 8
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 1/2 Sept. 1, 6 1/2	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 1/2	Jan. 1, 5 1/2 Sept. 1, 5 1/2	Jan. 1, 4 1/2 net. Sept. 1, 4 1/2 net.

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

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.

	1889-90.	1888-89.
Receipts at Savannah, &c. bales	19,171	22,296
Receipts at Charleston, &c.	86	448
Receipts at New York, &c.	5,354	4,165
Shipments to Liverpool direct from Florida.		
Total Sea Island crop of Fla.	25,111	26,909

Georgia.

	1889-90.	1888-89.
Receipts at Savannah, &c.	32,235	20,991
Receipts at Charleston, &c.	32,235	20,991
Deduct—		
Receipts from Florida, &c.	19,171	22,296
Receipts from Charles'n, &c.	933-19,901	233-22,529
Total Sea Island crop of Ga.	12,431	7,462

South Carolina.

	1889-90.	1888-89.
Receipts at Charleston, &c.	7,299	7,789
Receipts at Beaufort, &c.	2,080-9,385	2,191-9,990
Deduct—		
Receipts from Florida, &c.	86-86	418-448
Total Sea Island crop of S. C.	9,299	9,582
Total Sea Island crop of the United States.	46,841	43,902

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1890.			How Distributed, Sept. 1, 1890.	Of which Exported to—		Total For'gn Expt. ports.
	Stock Sept. 1, 1889.	Net Crop.	Total Supply.		Great Brit'n.	Havre &c.	
S. Carolina.		9,299	9,299	67	9,232	511	5,123
Georgia.	669	12,431	13,100	23	13,077	772	15,922
Florida.		25,111	25,111				
Texas.							
New York.					5,176	1,011	6,187
Boston.					407		407
Baltimore.					639		639
Philadelph.							
Total.	669	46,841	47,510	90	47,420	2,294	28,278

From the foregoing we see that the total growth of Sea Island this year is 46,841 bales; and with the stock at the beginning of the year (669 bales) we have the following as the total supply and distribution:

This year's crop.....bales. 46,841  
Stock September 1, 1889..... 669

Total year's supply.....bales. 47,510

Distributed as follows:  
Exported to foreign ports.....bales. 28,278  
Stock end of year..... 90-28,368

Leaving for consumption in United States.....bales. 19,149

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 19,149 bales, or 1,194 bales less 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.	Total exports.		
1880-90	25,111	12,431	9,299		46,841	25,944	2,294	28,278	10,142	669
1888-89	26,909	7,462	9,582		43,953	21,245	1,500	22,745	20,396	247
1887-88	24,753	6,254	8,504		39,511	15,665	1,915	17,580	19,685	247
1886-87	30,991	6,411	7,735		45,137	25,216	1,435	26,651	20,516	247
1885-86	24,272	6,390	7,010		37,672	14,748	1,680	16,428	19,989	247
1884-85	24,987	3,075	12,863		40,925	18,422	3,143	21,565	17,065	247
1883-84	14,073	2,956	8,415		25,444	12,168	1,419	13,587	11,074	247
1882-83	18,051	1,219	13,713		32,983	22,309	1,892	24,201	13,573	247
1881-82	21,842	6,049	10,642		38,533	22,309	2,453	24,762	14,762	247
1880-81	18,410	3,179	14,845		36,434	20,259	4,136	24,395	11,270	247
1879-80	13,318	3,420	9,966		26,704	13,729	3,294	17,023	9,389	247
1878-79	13,776	2,052	7,133		22,961	10,456	2,212	12,668	10,345	247
1877-78	14,739	3,608	6,448		30,822	12,594	3,701	16,295	9,451	247
1876-77	11,214	1,669	4,911		17,822	11,895	1,369	13,264	4,068	247
1875-76	8,950	1,219	4,756		14,925	11,591	1,345	12,936	1,915	247
1874-75	8,813	1,110	7,400		20,424	17,027	1,907	15,046	2,192	247
1873-74	8,825	1,498	8,759		19,012	16,986	1,887	18,873	2,118	247
1872-73	10,764	1,269	18,156		26,289	23,847	822	23,469	1,523	247
1871-72	5,624	1,567	8,755		16,945	14,991	593	15,584	1,526	247
1870-71	8,753	4,934	7,218		21,905	19,844	61	19,905	1,972	247
1869-70	9,948	9,235	7,391		26,574	22,776	1,640	24,416	1,899	247
1868-69	8,034	6,271	5,968		20,273	15,388	1,851	17,239	3,888	247
1867-68	10,192	6,396	4,577		21,165	19,707	152	19,859	1,670	247
1866-67	11,212	10,015	11,001		32,228	30,814	392	30,706	1,597	410
1865-66	2,428	10,567	5,630		19,015	18,086	145	18,231	1,100	405
Total.	374,371	122,447	217,272	4,021	718,111	434,846	43,662	488,508	220,274	

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

Movement of Cotton at the Interior Ports.

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

TOWNS.	Year ending Sept. 1, 1890.			Year ending Sept. 1, 1889.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	203,814	201,436	2,045	194,116	194,511	65
Columbus, Ga.	83,035	82,830	590	78,924	78,439	355
Macon, Ga.	60,429	60,220	400	52,893	53,770	191
Montgomery, Ala.	145,045	144,817	955	107,160	107,083	727
Selma, Ala.	82,558	81,301	2,550	90,675	89,932	1,356
Memphis, Tenn.	578,036	578,479	467	704,142	706,404	910
Nashville, Tenn.	38,206	38,241	135	67,850	68,113	170
Dallas, Texas.	54,918	54,768	150	9,931	10,019	
Sherman, Tex.*	14,044	14,005	39	5,414	5,414	
Shreveport, La.	78,640	78,757	103	74,675		

Towns.	Year ending Sept. 1, 1890.			Year ending Sept. 1, 1889.		
	Receipts.	Shipp'g's.	Stock.	Receipts.	Shipp'g's.	Stock.
Newbern, S. C.	15,545	15,545	.....	15,310	15,310	.....
Richmond, N. C.	21,803	21,879	9	32,465	32,427	85
Tarboro, N. C.	5,414	5,414	.....	14,584	14,601	9
Louisville, Ky.	16,065	16,040	108	15,215	15,328	83
Little Rock, Ark.	69,936	69,947	22	76,926	77,027	33
Brenham, Tex.	30,674	30,844	49	30,651	30,823	219
Houston, Texas	794,601	794,332	3,629	675,504	673,578	3,660
<b>Tot., low towns</b>	<b>954,038</b>	<b>954,001</b>	<b>3,817</b>	<b>860,655</b>	<b>859,094</b>	<b>3,769</b>
<b>Total, all</b>	<b>3,539,044</b>	<b>3,537,666</b>	<b>12,613</b>	<b>3,543,334</b>	<b>3,546,265</b>	<b>12,444</b>

\* 1888-89 figures are for Palestine, Texas. † 1888-89 figures are for Petersburg, Va. ‡ Receipts and shipments at Louisville are net figures both years.

§ Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

**Exports.**

In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1885.	1886.	1887.	1888.	1889.	1890.
N. Orleans	1,338,218	1,556,536	1,474,654	1,522,687	1,489,487	1,810,597
Mobile	43,300	47,416	46,807	62,483	50,498	44,789
So. Car.	339,985	336,286	277,616	287,621	257,524	240,332
Georgia	490,858	401,920	495,767	440,230	403,849	649,354
Texas	245,229	336,718	423,712	333,956	316,332	470,465
Florida	3,585	26	.....	3,446	.....	.....
No. Car.	65,862	73,213	109,691	121,903	100,747	112,149
Virginia	11,450	313,639	439,577	467,761	544,054	433,421
New York	749,418	847,341	847,853	818,981	1,080,291	775,243
Boston	135,464	189,637	153,314	241,727	234,750	140,825
Philadelph.	67,109	62,920	55,535	73,831	59,238	37,564
Baltimore	139,874	172,412	132,905	164,111	199,271	121,943
Pt. Ind. N.	2,511	4,924	.....	.....	1,030	.....
San Fran.	2,072	953	895	239	124	165
<b>Tot. from U. States</b>	<b>3,304,954</b>	<b>4,343,991</b>	<b>4,458,326</b>	<b>4,638,981</b>	<b>4,742,745</b>	<b>4,916,847</b>

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 Hull, Antwerp and Barcelona, but that the other important ports show gains.

To—	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	643,017	44,789	289,116	51,284	256,730	421,249	503,977	316,246	2,623,890
Hull	.....	.....	.....	.....	.....	.....	57,035	.....	57,035
London	.....	.....	.....	.....	.....	.....	1,578	.....	1,578
Glasgow	.....	.....	.....	.....	.....	.....	1,510	.....	1,510
Leith	.....	.....	.....	.....	.....	.....	15,083	.....	15,083
Breth'g's	.....	.....	18,986	.....	.....	.....	.....	.....	18,986
Newcastle	.....	.....	.....	.....	.....	.....	3,372	.....	3,372
Stornoway	.....	.....	.....	.....	.....	.....	.....	.....	6,227
Havre	325,26	.....	64,659	24,246	27,851	.....	42,631	1,574	456,224
Dunair	123	.....	.....	.....	2,375	.....	.....	.....	14,688
Rosen	413	.....	.....	.....	.....	.....	.....	.....	4,132
Marseilles	.....	.....	.....	.....	.....	.....	100	.....	100
Bremen	2,604	.....	80,485	68,131	163,402	51,566	22,584	62,920	721,002
Hamburg	5,946	.....	89	.....	6,700	.....	58,083	8,653	117,100
Amst'dm	.....	.....	.....	.....	.....	.....	1,724	.....	8,424
Rot'rdam	.....	.....	.....	.....	.....	.....	1,083	7,090	0,78
Antwerp	4,581	.....	2,770	.....	16,44	.....	41,909	10,75	81,394
Ghent	.....	.....	.....	.....	.....	.....	5,490	4,050	9,540
Breth.	40,548	.....	7,325	19,650	42,589	4,815	.....	.....	124,429
Stettin	.....	.....	.....	.....	.....	.....	2,700	.....	2,700
Gott'nb'rg	.....	.....	.....	1,500	2,725	.....	.....	300	4,525
Copenhagen	.....	.....	.....	.....	.....	.....	3,917	.....	3,917
Ch'l'iana	.....	.....	.....	.....	.....	.....	362	.....	362
Norfolk	.....	.....	.....	1,025	1,450	.....	.....	.....	2,475
Genoa	.....	.....	.....	.....	1,150	.....	.....	.....	1,150
Lodov'ic	.....	.....	.....	.....	1,418	.....	.....	.....	1,418
Hankow	.....	.....	.....	.....	3,550	.....	.....	.....	3,550
Narva	6,10	.....	.....	.....	.....	.....	.....	.....	6,406
Malmo	.....	.....	.....	1,150	.....	.....	.....	.....	1,150
St. Petersburg	27,846	.....	2,165	9,763	8,400	.....	.....	.....	47,604
Sebastopol	.....	.....	.....	.....	4,100	.....	.....	.....	4,100
Barcelona	41,626	.....	.....	53,986	62,27	.....	3,450	.....	162,932
Malaga	12,95	.....	.....	.....	.....	.....	.....	.....	12,955
Batavia	.....	.....	.....	.....	1,200	.....	.....	.....	1,200
Pasages	1,10	.....	.....	.....	1,218	.....	.....	.....	2,318
Oporto	5	.....	.....	.....	3,270	.....	100	.....	3,420
London	.....	.....	.....	.....	1,200	.....	527	.....	1,727
Genoa	63,874	.....	.....	.....	59,701	.....	5,43	.....	119,279
Saler'no	3,868	.....	2,383	1,797	.....	.....	1,450	.....	7,533
Naples	.....	.....	.....	.....	.....	.....	.....	.....	1,150
Leghorn	.....	.....	.....	.....	.....	.....	378	.....	378
Trieste	.....	.....	.....	.....	.....	.....	310	.....	310
Ven'ce	.....	.....	.....	.....	.....	.....	100	.....	1,700
Odessa	5,350	.....	.....	6,100	.....	.....	.....	.....	11,450
Cent'ral	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer'ca	.....	.....	.....	.....	.....	.....	419	.....	419
S. Amer'ca	.....	.....	.....	.....	.....	.....	1	.....	1
W. India	.....	.....	.....	.....	.....	.....	.....	.....	7
V. Cruz	2,351	.....	23,727	.....	.....	.....	30	.....	26,612
N. Scot'land	.....	.....	.....	.....	.....	.....	100	4,382	4,132
<b>Total</b>	<b>1,474,597</b>	<b>44,789</b>	<b>470,465</b>	<b>240,332</b>	<b>443,354</b>	<b>498,421</b>	<b>775,943</b>	<b>412,046</b>	<b>4,916,847</b>

\* Includes from Brunswick to Liverpool, 103,658 bales; to Bremen, 10,187 bales; and to Sebastopol, 4,100 bales.

† Includes from West Point to Liverpool, 155,936 bales; to Bremen, 18,539 bales; and to Ghent, 5,490 bales; from Newport News to Liverpool, 37,975 bales; and to Bremen 109 bales.

‡ "Other Ports" include: From Wilmington to Liverpool, 79,161 bales; to Bremen, 21,753 bales; to Hamburg, 1,488 bales; to Antwerp, 2,500 bales; to Ghent, 4,060 bales; and to Genoa, 2,475 bales. From Baltimore to Liverpool, 65,762 bales; to Liverpool, 1,574 bales; to Bremen, 40,945 bales; to Hamburg, 1,165 bales; to Rotterdam, 7,990 bales; and to Antwerp, 6,117 bales. From Boston to Liverpool, 134,413 bales; and to Halifax, Yarmouth, &c., 4,382 bales. From Philadelphia to Liverpool, 38,425 bales; and to Antwerp, 2,139 bales. From San Francisco to Liverpool, 165 bales.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, August 30, 1890.

It seems as if the object of the Directors of the Bank of England in lowering their rate of discount last week was to enable themselves to borrow cheaply in the open market, for it would appear from the Bank return issued on Thursday that they have been borrowing a considerable amount. There is a decrease of no less than £1,100,000 in the Government securities held by the Bank. The Government was not indebted to the Bank for temporary advances, and it is believed that the Bank did not hold very many of the Treasury bills which were paid off on Wednesday. The necessary conclusion then seems to be that the Bank has been borrowing heavily, and the conclusion appears to be justified by the fact that there has been a decided recovery in the value of money this week.

Both on Saturday of last week and on Monday bill brokers borrowed to a small extent at the Bank of England. On Thursday there was very large borrowing, both for the discount market and for the Stock Exchange. It was pay-day at the Stock Exchange, which of course increased the general demand for accommodation. Further, the rate of discount in the open market, which was only 3 1/8 per cent on Friday of last week, advanced on Tuesday to 3 1/4 per cent and on Thursday to 3 3/8 per cent. It is now a little higher, but under 3 1/2. The prospect, therefore, is that the Bank will very soon again have control of the market. Practically the receipts of gold from abroad have come to an end. During the week ended Wednesday night the Bank obtained only £32,000. On the other hand, there are no withdrawals of any importance, but the fear is still strong that shipments on a large scale will take place to Buenos Ayres, and as a matter of course there will be the usual miscellaneous demands, which, though not very important taken separately, in the aggregate amount to a very considerable sum. Evidently the present Governor of the Bank of England, a very able and energetic man, is dissatisfied with its position, and is resolved so far as he can to recover and retain control of the market.

The price of silver, which on Saturday of last week was 54 1/4 d. per oz., fell on Monday to 54d. and on Tuesday to 53 3/4 d., but on Thursday there was a recovery to 54 1/8 d. per ounce and yesterday to 54 1/4 d. The decline in the early part of the week somewhat checked the speculation in rupee paper and other silver securities, but it revived again on Thursday in consequence of a telegram received in the city to the effect that the United States Treasury would purchase in August the full 4 1/2 millions of ounces of silver directed by the new act to be bought every month. Very influential buying of rupee paper immediately took place, and the price advanced to over 91. There has also been considerable activity in other silver securities, but the extraordinary rise in the stocks of the Mexican Railroad Company, which in about a fortnight has been fully 25 points, is due only partly to the rise in silver. The Mexican Government has arranged with the various Mexican railways to redeem its subventions, and Messrs. Bleichroder of Berlin have contracted to bring out a loan of six millions sterling to enable it to do so. It is now settled that the loan is to come out before the middle of next month, not only in Berlin, but in London and Amsterdam, the issuing house in London being Anthony Gibbs & Sons.

There has been this week a good deal of activity in the stock markets for the season of the year. At the fortnightly settlement, which began on Tuesday, bankers lent freely at 4 per cent, and carrying-over rates within the House were also light. They showed indeed some increase in the accounts open for the rise during the fortnight, but not so much as to arouse any apprehensions. In the American market the carrying-over rates ranged from about 5 to 6 per cent. But business in the market is of course discouraged both by the stringency in the New York money market and by the strikes and fear of strikes. On Monday, indeed, the market was quite depressed by the strike rumors. It recovered, however, on Tuesday, but did not become active until Thursday. It is said a part of the activity on Thursday was owing to the closing of accounts in consequence of the failure of a member of the Stock Exchange who had been a bear on Mexican railway stocks. As yet, however, the market here is almost entirely in the hands of members of the Stock Exchange. Even

speculators outside are not dealing to a large extent, except a few cliques, and the general public is holding quite aloof.

On the other hand, there has been considerable real activity in the market for British railway stocks. The business no doubt is chiefly speculative, and is carried on by syndicates and cliques. It has run for the most part upon the deferred stocks and upon Caledonian stock, which latter is soon to be split into preferred and deferred. But there has also been some activity in the general market. The truth is that trade is marvelously good, and in consequence the traffic returns show increases week after week that surprise every one. Although the working expenses are known to be much heavier, the market still hopes that the companies will be able to pay for the current half-year higher dividends, and the professionals are now buying in the hope that they will be able to sell profitably to investors by-and-by. In the international market there has been less movement. The Continental Bourses are firm, but just now not very active, and here there is scarcely anything doing in European government securities.

During the week there has been little news from the River Plate countries, but such as has been received is not favorable. In spite of the change of government and the solemn promises that have been made, it is now announced that the Hypothecary Bank of the province of Buenos Ayres is about to issue a new series of cedulas. The Bank's issues of cedulas already amount to 315 millions of dollars, and the new issue it appears is to be for ten millions. No doubt the Bank is a provincial institution and not immediately under the control of the National Government; but it is hard to believe that the National Government has not influence enough to stop so mischievous a measure. At all events, this persistence in conduct that has brought disaster upon the country is not calculated to revive confidence in Europe. Some of the new ministers also have resigned, and it appears that the union of Buenos Ayres citizens which headed the revolt against the ex-President is now demanding the resignation of two other ministers. Still the market both for Argentine and Uruguayan securities is wonderfully supported.

As already stated, trade continues to improve, and from all parts of the country the reports are highly favorable. There is a marked recovery in the iron and steel industries, and there is even a revival in ship-building, during the past few weeks new orders in considerable numbers having been placed in the Clyde ship-building yards, and in the other principal building ports. There are still complaints of the lowness of freights, but it would seem that the great shipping companies have come to the conclusion that they will gain nothing by waiting, and have begun now to place orders freely.

On the other hand, the weather in most unfavorable for harvesting. This week it has been showery, windy and cold. In the South of England, more particularly, the winds have been very high; indeed, in the channel there have been high gales. As much wheat and other grain is yet uncut, the high winds, it is feared, will cause great waste. Much even of the wheat that is cut is still in the fields and cannot dry in the present weather, which is not only very showery but also cold. In the north and west of England the weather does not appear to be quite so unfavorable. In Ireland it is exceedingly bad. The blight in the potato, which is bad enough in England and Scotland, is threatening very serious consequences in Ireland. It is said, indeed, that in the west of Ireland the crop will be almost entirely destroyed, and great distress, if not actual famine, is apprehended.

In France, too, the harvest has not been so good as at one time was expected, and in Italy intense heat and drought are playing havoc. Still, according to a report, published by the Hungarian Ministry of Agriculture, the wheat-importing countries of Europe will require in the new agricultural year about 95 millions of metric quarters, while the wheat-exporting countries of the world will have a surplus of about 105 million metric quarters; but, owing to the deficiency of transport in Russia and to the small reserves remaining from last year, a rise in the price is expected. The price is steadily rising in the English markets.

Messrs. Pixley & Abell write as follows:

Gold.—There have been no special demands for gold since our last and the Bank has bought £81,000. £60,000 was withdrawn for Egypt and £50,000 for Buenos Ayres. Arrivals: Natal, £12,000; Australia, £9,000; West Indies, £32,000; total, £53,000. Shipments: To Bombay, August 25th, £27,000; to Penang, August 22d, £3,000.

Silver.—The market was somewhat heavy on Friday and Saturday last; and on Monday the price fell to 51d. and on Tuesday to 53½d. These quotations did not, however, cause sellers to part, and renewed

firmness occurred after the India Council allotment. To-day's Indian rates show an advance, and there are good liquities from other quarters at 51½d., and even better. Arrivals: New York, £201,000; West Indies, £18,000; total, £222,000. Shipments: To Bombay, August 22d, £233,000; August 23rd, £85,000.

Mexican Dollars.—Mexican dollars have not been dealt in this week, and the price is nominal at 52½d. Arrivals: West Indies, £28,000; New York, £22,000; total, £50,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 28.	Aug. 21.	London Standard.	Aug. 28.	Aug. 21.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver .....oz.	54½	54½
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver...oz.	77 10	77 10	Ing 5 grs. gold...oz.	54½	54½
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	53½	53½
S. Am. doubloons...oz.	.....	.....	Mexican dols....oz.	52½	52½

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. rest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Months	Four	Six	Three	Four	Six			
July 25	4	3½@	4 @	4 @	4 @ 4½	4½@4½	4½@4½	2½	3	3½-3¼
Aug. 1	5	4½@	4½@	4½@	4½@5	5 @	5 @ 5½	3½	4	4½-4¼
" 8	5	4½@	4½@	4½@	5 @	5 @	5 @	3½	4	4½-4¼
" 15	6	3½@	3½@	3½@	4½@4½	4½@4½	4½@4½	3½	3½	3¾-3¾
" 22	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2¾-2¾
" 29	4	3½@	3½@	3½@	4 @	4 @	4 @	2½	2½	2¾-2¾

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 29.		August 22.		August 15.		August 8.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3	4	3½	4	3½
Frankfort....	4	3½	4	3½	4	3	4	3½
Hamburg.....	4	3½	4	3½	4	3	4	3
Amsterdam....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	3½	4	3½
St. Petersburg.	5½	5	5½	5	5½	5	5½	5
Copenhagen....	3½	3½	3½	3½	3½	3½	3½	3½

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:

	1890.		1889.		1888.		1887.	
	Aug. 27.	Aug. 28.	Aug. 28.	Aug. 29.	Aug. 29.	Aug. 31.	Aug. 31.	
Circulation.....	24,793,475	24,835,710	24,404,720	24,756,755				
Public deposits.....	2,877,660	4,593,919	3,558,044	4,054,516				
Other deposits.....	28,823,337	25,405,509	24,837,817	23,430,409				
Government securities.....	13,974,237	14,892,235	15,017,396	15,195,424				
Other securities.....	21,463,852	20,939,469	18,821,479	19,076,683				
Reserve.....	14,322,721	12,300,572	12,839,810	11,682,770				
Coin and bullion.....	22,666,196	20,936,282	20,834,560	20,689,525				
Prop. assets to liabilities per ct.	45 8-18	40½	44 3-18	42¾				
Bank rate..... per ct.	4	4 (Aug. 29)	3	4				
Consols.....	98 5-10	97 15-18	99½	.....				
Clearing-House returns.....	120,311,000	113,310,000	127,883,000	107,389,000				

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

	1889-90.		1888-89.		1887-88.		1886-87.	
	1889-90.	1888-89.	1887-88.	1886-87.	1887-88.	1886-87.	1887-88.	1886-87.
Wheat.....cwt	56,973,360	59,254,410	49,709,081	53,667,662				
Barley.....	14,317,624	18,748,442	19,179,498	16,319,339				
Oats.....	12,826,522	16,791,641	17,901,166	13,990,991				
Peas.....	1,766,488	2,310,513	2,499,734	2,498,839				
Beans.....	3,516,617	3,102,475	2,785,958	2,505,941				
Indian corn.....	42,723,018	32,343,469	24,722,575	30,614,829				
Flour.....	16,280,976	14,158,143	18,159,634	16,426,798				

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

	1889-90.		1888-89.		1887-88.		1886-87.	
	1889-90.	1888-89.	1887-88.	1886-87.	1887-88.	1886-87.	1887-88.	1886-87.
Imports of wheat.cwt.	56,973,360	59,254,410	49,709,081	53,667,662				
Imports of flour.....	16,280,976	14,158,143	18,159,634	16,426,798				
Sales of home-grown.....	44,436,200	36,037,450	37,314,332	31,498,742				
Total.....	117,690,536	109,450,003	107,183,097	101,593,202				
Aver. price wheat week.....	36s. 5d.	30s. 5d.	36s. 1d.	30s. 10d.				
Av. price wheat season.....	31s. 0d.	30s. 8d.	30s. 11d.	33s. 1d.				

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

	This week.		Last week.		1889.		1888.	
	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
Wheat.....	2,244,000	2,167,000	1,613,000	1,774,000				
Flour, equal to qrs.	224,000	208,000	220,000	210,000				
Malze.....	645,000	721,000	491,000	347,500				

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	54	53 5/8	53 5/8	53 3/4	53 5/8	53
Consols, new, 2 1/2 per cents.	95 1/16	95 1/16	95 5/8	95 5/8	95 7/8	95 9/16
do for account.	96 1/16	95 7/8	95 7/8	95 3/4	95 11/16	95 13/16
Fr'ch rents (in Paris) fr.	96 2/0	96 5/0	96 4 1/2	96 0 0	95 6 0	96 2 5
U. S. 4 1/2s of 1891.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
U. S. 4s of 1907.	128 1/2	128 1/2	128 1/2	128 1/2	x 126 1/2	126 1/2
Canadian Pacific.	85 3/8	85 3/8	85 3/8	84 1/2	84 1/2	84 1/2
Chic. Mil. & St. Paul.	72 3/4	72 3/4	71 7/8	72 3/4	71 5/8	70 5/8
Illinois Central.	112 1/2	112 1/2	112 1/2	112 1/2	111	112 1/2
Lake Shore.	110 1/2	111	110 5/8	111	110 1/2	109 1/2
Louisville & Nashville.	89 3/4	90	89 3/4	90 3/8	89 7/8	88 1/2
Mexican Central 4s.	76 3/4	76 3/4	76 3/4	77	76 1/2	76 1/4
N. Y. Central & Hudson.	110 1/4	110 1/2	110	110 1/4	109 1/4	109
N. Y. Lake Erie & West'n	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26
do 2d cons.	106 1/4	106 1/4	106 1/4	106 1/4	106	106 1/4
Norfolk & Western, pref.	64 3/4	64 3/4	64 3/4	65 5/8	65 1/8	63 5/8
Northern Pacific, pref.	84	84	83 3/4	84 1/4	83	81 1/2
Pennsylvania.	54 3/4	54 1/4	54 1/2	54 3/8	54 1/4	54 1/4
Philadelphia & Reading.	21 3/4	21 3/4	21 5/8	21 3/4	21 3/8	20 3/4
Union Pacific.	62 3/4	62 3/4	61 3/4	62 3/8	62	61 1/4
Wabash, pref.	26 1/4	26 1/4	25 7/8	26	26	25 5/8

\* For the October account.

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1890.

Denomination.	August.		Eight Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	122,000	2,440,000	661,235	13,224,700
Eagles.....	.....	.....	57,020	570,200
Half eagles.....	.....	.....	60	300
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	45	112
Dollars.....	.....	.....	.....	.....
<b>Total gold.....</b>	<b>122,000</b>	<b>2,440,000</b>	<b>718,360</b>	<b>13,795,312</b>
Standard dollars....	2,852,000	2,852,000	24,640,265	24,640,265
Half dollars.....	.....	.....	465	233
Quarter dollars.....	.....	.....	465	116
Dimes.....	2,020,000	202,000	2,766,462	276,646
<b>Total silver.....</b>	<b>4,872,000</b>	<b>3,054,000</b>	<b>27,407,657</b>	<b>24,917,260</b>
Five cents.....	856,000	42,300	11,076,397	553,820
Three cents.....	.....	.....	.....	.....
One cent.....	1,380,000	13,800	28,021,979	280,220
<b>Total minor.....</b>	<b>2,236,000</b>	<b>56,600</b>	<b>39,098,376</b>	<b>834,040</b>
<b>Total coinage.....</b>	<b>7,230,000</b>	<b>5,550,600</b>	<b>67,224,393</b>	<b>39,546,612</b>

—Messrs. Coffin & Stanton, New York and London, offer in our columns to-day, a limited amount of Detroit & Bay City RR. Co. 8 per cent bonds, which yield a relatively high rate of interest at the prices asked.

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,405—The First National Bank of Nacogdoches, Texas. Capital, \$50,000. John P. Davidson, President; J. W. Shipman, Cashier.
  - 4,406—The Helena National Bank of Helena, Montana. Capital, \$500,000. John T. Murphy, President; Frank Baird, Cashier.
  - 4,407—The First National Bank of Aberdeen, Washington. Capital, \$50,000. \_\_\_\_\_, President; Harry A. Hayes, Cashier.
  - 4,408—The First National Bank of Orwigsburg, Pa. Capital, \$50,000. Alonzo P. Blakeslee, President; John R. Lelsening, Cashier.
  - 4,409—The First National Bank of Aurora, Missouri. Capital, \$50,000. A. H. Rogers, President; W. B. Booth, Cashier.
  - 4,410—The First National Bank of Elgin, Texas. Capital, \$50,000. A. H. Jones, President; E. J. Archibard, Cashier.
  - 4,411—The City National Bank of Paris, Texas. Capital, \$100,000. \_\_\_\_\_, President; Thomas J. Record, Cashier.
  - 4,412—The Citizens' National Bank of Charleston, West Va. Capital, \$125,000. Neil Robinson, President; J. E. Rollins, Cashier.
- The corporate existence of The Muskegon National Bank, Muskegon, Mich. (1,730), expired at close of business Aug. 27, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,755,938, against \$7,550,348 the preceding week and \$9,296,004 two weeks previous. The exports for the week ended Sept. 9 amounted to \$4,500,908, against \$5,555,224 last week and \$4,603,554 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 4 and for the week ending (for general merchandise) Sept. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,188,170	\$2,508,370	\$3,055,950	\$3,025,476
Gen'l mer'chise..	4,657,835	3,308,314	6,698,516	7,730,352
<b>Total.....</b>	<b>\$6,846,005</b>	<b>\$7,816,684</b>	<b>\$9,754,466</b>	<b>\$10,755,828</b>
Since Jan. 1.	.....	.....	.....	.....
Dry Goods.....	\$87,875,868	\$92,887,947	\$96,572,628	\$103,319,321
Gen'l mer'chise..	238,180,375	232,400,330	251,989,648	263,735,664
<b>Total 36 weeks.</b>	<b>\$324,056,243</b>	<b>\$325,288,877</b>	<b>\$351,562,276</b>	<b>\$373,054,985</b>

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week...	\$4,926,899	\$3,304,272	\$7,985,467	\$4,500,908
Prev. reported.	207,677,333	194,590,719	230,307,646	220,438,148
<b>Total 36 weeks.</b>	<b>\$212,604,282</b>	<b>\$199,894,991</b>	<b>\$238,293,113</b>	<b>\$224,939,056</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$11,059,883	.....	\$161,846
France.....	.....	710,200	.....	5,055,288
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	\$1,500	2,391,512	\$320,200	2,672,164
Mexico.....	120	5,720	.....	13,392
South America.....	.....	1,463,013	819	123,143
All other countries..	1,000	131,691	154,385	616,866
<b>Total 1890.....</b>	<b>\$2,620</b>	<b>\$18,534,854</b>	<b>\$475,404</b>	<b>\$6,990,468</b>
<b>Total 1889.....</b>	<b>57,350</b>	<b>46,317,754</b>	<b>13,075</b>	<b>4,766,630</b>
<b>Total 1888.....</b>	<b>10,000</b>	<b>18,768,933</b>	<b>166,210</b>	<b>4,771,573</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$60,000	\$12,190,622	.....	\$1,467,906
France.....	.....	287,175	.....	1,351
Germany.....	.....	.....	\$147,455	957,830
West Indies.....	.....	37,538	24,811	458,540
Mexico.....	.....	22,612	3,000	378,508
South America.....	.....	347,794	102,812	298,745
All other countries..	.....	.....	86,443	891,098
<b>Total 1890.....</b>	<b>\$60,000</b>	<b>\$12,885,741</b>	<b>\$364,521</b>	<b>\$4,453,978</b>
<b>Total 1889.....</b>	<b>322,893</b>	<b>13,907,061</b>	<b>7,847</b>	<b>1,007,640</b>
<b>Total 1888.....</b>	<b>204,000</b>	<b>8,348,075</b>	<b>4,632</b>	<b>1,260,406</b>

Of the above imports for the week in 1890 \$144,936 were American gold coin and \$19,550 American silver coin. Of the exports during the same time \$2,620 were American gold coin.

—Messrs. Latham, Alexander & Co. of this city, whose card appears in the CHRONICLE this week, which contains the cotton crop report, are too well known to need commendation. The firm is one of long standing, and, in addition to its other conspicuous merits, has always shown great ability and enterprise in furnishing to its customers full information and statistics.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	95	98		
Citizens' Gas-Light.....	92	93	Williamsburg.....	131	.....		
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....		
Consolidated Gas.....	96 1/2	97 1/2	Metropolitan (Brooklyn).....	110	112		
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	.....	.....		
Metropolitan—Bonds.....	112	.....	Fulton Municipal.....	140	143		
Mutual (N. Y.).....	120	125	Bonds, 6s.....	100	105		
Bonds, 6s.....	109	102	Equitable.....	124	127		
Nassau (Brooklyn).....	130	.....	Bonds, 6s.....	108	112		
Scrip.....	100	102	.....	.....	.....		

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

- 135 Standard Gas-L. Co., pf. 85-87 1/2
- 5 Do common, 42 1/4
- 27 N. Y. & No. Ry., pref. 25
- 7 Suyresant Safe Dep. Co. 98 1/2
- 200 Morris & Essex RR. 150
- 13 Corn Exchange Bank 254
- 28 National Park Bank 330 3/4
- 30 State Trust Co. 185 1/2
- 33 Imp. & Trad's Nat. Bk. 575
- 75 Metrop. Phonograph Co. 18

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
<b>Railroads.</b>			
Chicago Mil. & St. Paul pref.....	3 1/2	Oct. 22	Oct. 2 to Oct. 22
Chicago & Northw. pref. (quar.).....	1 1/4	Sept. 25	Sept. 12 to Sept. 25
Cleve. Ch. & St. L. pf. (quar.).....	1 1/4	Oct. 1	Sept. 21 to Oct. 1
Connecticut River (quar.).....	2	Oct. 1	Sept. 16 to _____
Lehigh Valley (quar.).....	1 1/4	Oct. 15	Sept. 10 to _____
Manhattan Elevated (quar.).....	1 1/2	Oct. 1	Sept. 16 to Oct. 1
New York N. H. & Hart. (quar.).....	2 1/2	Oct. 1	Sept. 21 to Oct. 15
Southwestern Pennsylvania.....	5	Sept. 30	.....
<b>Banks.</b>			
Clinton.....	3	Sept. 10	Sept. 3 to Sept. 9
<b>Fire Insurance.</b>			
Jefferson.....	5	On dem.	.....
<b>Miscellaneous.</b>			
Bell Telephone (quar.).....	3	Oct. 15	Oct. 1 to _____
Commercial Cable (quar.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Minnesota Iron (quar.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Western Union Telegraph (quar.).....	1 1/4	Oct. 15	Sept. 21 to Oct. 8

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. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, SEPTEMBER 13, 1900-5 P. M.

**The Money Market and Financial Situation.**—The week has not been a favorable one in Stock Exchange circles, and the late depression has culminated in a decline of more or less importance throughout most of the list of active stocks. The chief cause for this has been found in the continued monetary stringency, and the apprehension that a return to normal rates may not be reached as soon as had been hoped.

The Treasury disbursements have been very large in the past few weeks, but the demand for money West and South has also been large, and our banks accumulate nothing. The most hopeful view that can be taken under the circumstances is this—namely, that if the present drain is successfully met for a few weeks, it may lead to easier money during the latter part of the fall. It is the custom now to move the crops very early, and cotton particularly is rushed to market this year in view of the prospective large volume of the incoming crop.

The Agricultural Bureau report added a more substantial cause for depression, in its low estimate of the crops as they stood on the 1st of September. On cotton the Bureau estimate seems to be lower even than the estimates current in the South, where they are never inclined to exaggerate the yield of cotton, and if this is true, it is to be hoped that cereals and potatoes are also under estimated. The prosperity of the South under the stimulating effect of three successive crops of heavy yield can well be appreciated.

The loan market has been active, and working more closely and at higher rates each day. Call loans on stock and bond collaterals have ranged from 3 per cent to 6 per cent plus 1/2 per cent a day commission; to-day rates were the highest of the week, closing at 25 per cent. Prime commercial paper is nominal at 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £451,000, and the percentage of reserve to liabilities was 45.48, against 44.90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 12,300,000 francs in gold and gained 6,100,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 6 showed the following.

	1890. Sept. 6.	Differen's from Prev. week.	1889. Sept. 7.	1888. Sept. 8.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	.....	54,630,100	49,666,600
Loans and disc's	394,978,100	Inc. 2,431,700	406,832,300	392,741,700
Circulation.....	3,693,300	Inc. 41,000	3,964,500	7,853,000
Net deposits.....	388,399,300	Inc. 3,249,800	424,572,100	407,371,900
Specie.....	70,216,700	Inc. 621,100	76,478,300	78,862,400
Legal tenders.....	23,482,000	Dec. 673,100	37,792,100	34,826,700
Reserve held.....	95,698,700	Dec. 52,000	114,270,100	113,689,100
Legal reserve.....	97,099,825	Inc. 812,450	106,143,025	101,842,975
Surplus reserve, Dfl.	1,401,125	Dec. 864,450	8,127,375	11,846,125

**Foreign Exchange.**—The exchange market both for sterling and Continental is unsettled by the high rates for money. The offering of cotton and provision bills has also been more abundant. Posted rates close at 4 82 and 4 85 1/2, against 4 83 and 4 86 1/2 respectively last week. Actual rates are: Bankers' 60 days' sterling, 4 79 3/4 @ 4 80 1/4; demand, 4 84 @ 4 84 1/2; cables, 4 84 1/2 @ 4 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par; New Orleans, commercial \$2 50 discount; bank, par; Charleston, buying, 1/8 @ 1/4 discount; selling 1-16 discount; St. Louis, 75c. per \$1,000 discount; Chicago, 90c. per \$1,000 discount. Posted rates of leading banks are:

	September 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82	4 85 1/2	.....
Prime commercial.....	4 78 3/4 @ 4 79 1/4	.....	.....
Documentary commercial.....	4 75 1/2 @ 4 79	.....	.....
Paris (francs).....	5 24 3/8 @ 5 23 3/4	5 21 1/4 @ 5 20 3/8	.....
Amsterdam (guldens).....	39 3/8 @ 39 10 1/16	40 1 1/8 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	94 3/8 @ 94 1/2	95 @ 95 1/8	.....

**United States Bonds.**—Quotations for the Government 4 per cents declined till Friday, when the Secretary of the Treasury purchased \$600,000 of them at 125. On Monday \$19,000 4s sold at the Exchange at 125 1/4, and Thursday \$30,000 sold at 124 3/4. The 4 1/2s, on the other hand, are fully sustained. Under the circular of Aug. 30 the Secretary has purchased this week up to Thursday night \$4,380,900 of the 4 1/2s, making the total under that circular \$8,428,050.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

	4 1/2 Per Cents due 1861.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	offerings.	Purchases.	Prices paid.
Sept. 6.....	\$39,700	\$39,700	104 1/4	.....	.....	.....
" 8.....	1,520,950	1,520,950	104 1/4	.....	.....	.....
" 9.....	588,400	588,400	104 1/4	.....	.....	.....
" 10.....	865,120	865,150	104 1/4	.....	.....	.....
" 11.....	768,700	748,700	104 1/4	42,500	42,500	121 flat
" 12.....	Tele-gram not received.	.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....	.....	.....

The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 6	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
4 1/2s, 1891. .... reg.	Q.-Mch.	*101	*104 1/4	*104 1/4	*101 1/4	*101 1/4	*104 1/4
4 1/2s, 1891. .... coup.	Q.-Mch.	*104	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
4s, 1907. .... reg.	Q.-Jan.	*124 1/2	*124 1/2	*121 1/4	*124	*123 3/4	*123 3/4
4s, 1907. .... coup.	Q.-Jan.	*125 1/2	*125 1/4	*125 3/4	*125	*124 3/4	*124 3/4
6s, cur'cy, '95. .... reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '96. .... reg.	J. & J.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, '97. .... reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '98. .... reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '99. .... reg.	J. & J.	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2

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

**State and Railroad Bonds.**—The changes in State bonds up to Friday were not at all uniform, some issues having improved, others declined. Arkansas non-Holdfords were 150 bid and 175 asked, as against 135 bid and 170 asked a week since. The sales at the Board comprise: Alabama class A, \$3,000 at 103 3/4; North Carolina consol. 4s, \$3,500 at 99, and 6s of 1910, \$5,000 at 128; Tennessee settlement 3s, \$15,000 at 73; settlement 5s, \$5,000 at 10 and settlement 5s, \$2,500 small at 102 @ 102 1/4.

A drop in the bond market as usual accompanied the tumble in stocks. Missouri Kansas & Texas new 4s closed last week at 79 3/8. They fell to 77 1/2 on Tuesday, rallied to 78 3/4, but yesterday went to 77 1/2, the last sale to-day being at 78; Reading 4s sold to-day at 79 3/4, closing at 80 1/4, contrasting with 81 1/2 the week previous; Louisville New Albany & Chicago consol. 6s declined 2 1/2 points and Mobile & Ohio 4s 3 3/8 points below last Friday's closing. These are examples of the fluctuations in a few leading bonds, while many other issues declined more or less.

Colorado Midland 4s, which on Friday the 5th reached 70 (from 66 1/2 the week before), advanced on heavy buying to 75 1/2, the last sale being Wednesday at 74. Their strength is attributed to purchases made in expectation of a deal which will bring the Midland into the Atchison's system. Shenandoah Valley bonds were also firm on the published reorganization plan.

**Railroad and Miscellaneous Stocks.**—The offer of the Secretary of the Treasury to prepay a year's interest on the outstanding 4 per cents—an offer which, if generally accepted, would lead to a disbursement of over \$23,000,000—had little or no effect on the stock market. Signs of strength were exhibited at times, but the activity and high rates in the money market, with a continuance of bear raids on Burlington & Quincy and other stocks, prevented a change for the better in price. To these adverse causes was added Thursday the Agricultural Bureau's bad crop report. The shrinkage in values that resulted was widely felt, but especially by the grangers, Chicago Gas, and Sugar Trust. Prices reached their lowest ebb for the week at about noon to-day, and at the close were stronger at an advance for many stocks of more than a point.

Compared with the closing prices last week, some of the leading granger stocks at their lowest to-day stood as follows: Northwest, 107, against 109 3/8; St. Paul common, 67 3/8, against 70 5/8; Burlington & Quincy, 94 1/4, against 99; Rock Island, 81 1/4, against 83 3/4. The sales of Chicago Gas on Thursday alone aggregated over 37,000 shares, and the price, which last Friday was as high as 53 1/2, opened at 50 and fell to 43 1/4. It closes to-day at 45 3/8, having again been largely dealt in. Rumors of a renewal of litigation, accompanied by bear attacks, were the principal causes of its weakness. Edison General Electric sold yesterday at par, and Milwaukee Lake Shore & Western common at 85, or six points below the previous lowest of the year.

The Vanderbilt stocks also participated in the common tumble. Lake Shore going to 105, Michigan Central to 92, New York Central to 105, Big Four to 66 1/2, and Chesapeake & Ohio first pref. to 56 (from 59 1/4 a week ago). Reading, Lackawanna and New England at the bottom price to-day were about two points, and North American Co. about 4 5/8, lower than at their last sale last week. Pullman showed a drop from 218 last Friday to 210 1/4. Pacific Mail was strong and slightly active on Wednesday, on a report of favorable legislation pending in respect to subsidies.

The Chic. Mil. & St. Paul, the Chic. & Northwest and the Western Union Telegraph Co. declared only their usual dividends this week.

Sugar certificates, on rumors of a possible passing of the dividend, declined heavily. Opening Thursday at 81 1/4 they fell to 71 1/2, closing, however, at 73 1/4. The Cotton Oil Company's stock closes at 20 1/2, against 22 3/8 last Friday, and Lead at 20 3/8, against 21 1/2.

Silver certificates, which closed last week at 117 5/8, varied between 116 3/8 and 117 1/2 until Thursday, when they tumbled along with the rest of the market, touching at the lowest 115. They close at 115 1/2. The sales at the Stock Exchange have aggregated for the week 1,664,000 ounces, at prices ranging from 114 1/2 @ 117 1/2. The stock of bullion reported on hand by the Stock Exchange to-day is 7,882,605 ounces, against 7,631,720 ounces last week; certificates outstanding, 7,876.

The Secretary of the Treasury has purchased this week under the silver law 786,000 ounces of silver, at prices ranging from \$1-156 to \$1-175. The purchases took place as follows: On Monday 255,000 ounces (out of 804,000 offered) at \$1-172 @ \$1-172 1/2; on Wednesday 210,000 ounces (out of 640,000 offered), at \$1-175; to-day, 321,000 (out of 431,000 offered), at \$1-156 @ 1-157 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 12, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Sept. 6, Monday, Sept. 8, Tuesday, Sept. 9, Wednesday, Sept. 10, Thursday, Sept. 11, Friday, Sept. 12, Sales of the Week, Shares, Range of sales in 1890 (Lowest, Highest).

\* Thursday's prices bid and asked; † sales made at the Board; ‡ Prices from both Exchanges; x Ex dividend.

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS SEPT. 12, and since JAN. 1, 1900.

Main table containing bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range since Jan. 1 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range since Jan. 1 (Lowest, Highest).

Note—"b" indicates price bid, and "a" price asked; the figures are made up from actual sales only. \* Latest price this week.

PRICES AT NEW YORK STOCK EXCHANGE—(Continued)—INACTIVE BONDS—Latest Quotations.

Table of inactive bond quotations with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

PRICES AT NEW YORK STOCK EXCHANGE.—INACTIVE BONDS—(Continued)—Latest Quotations.

Table with columns: SECURITIES, Bld., Ask., SECURITIES, Bld., Ask., SECURITIES, Bld., Ask. Includes sections for Railroad Bonds, Securities, and Miscellaneous Bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of inactive stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various company names.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS.—LATEST PRICES THIS WEEK.

Table of state bonds with columns for Bid, Ask, and various bond descriptions like Missouri—Gen.—Fund. 1891-1895.

New York City Bank Statement for the week ending Sept. 6, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specte., Legals, Deposits, and various bank names.

Table of bank financials with columns for Capital & Surplus, Loans, Specte., Legals, Deposits, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities with columns for various securities like Atlantic Av., B'klyn Sp'k, and Dry Dock E. B'y & S.

Bank Stock List—Latest prices of bank stocks this week.

Table of bank stock list with columns for Bid, Ask, and various bank names like Am. Exch., Astor, and Bank of the Metrop.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1890. Includes various stock listings with prices and dates.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes sections for Inactive Stocks, Bonds, and Miscellaneous with various listings and prices.

\*These are the prices bid and asked; no sale was made at the Board. - Unlisted. †In the absence of Friday's quotations we give the latest quotations this week.

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Allegheny Val., Anniston & Atl., etc., with their respective earnings.

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ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Ath week of August.	1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.					
Eneandoah Val	August	123,000	100,164	\$4,004	580,829				
South Carolina	August	119,960	98,079	917,852	821,513				
Spar. Un. & Col.	June	7,865	6,843	58,144	55,239				
So. Pacific Co.									
Gal. Har. & S. A.	July	312,322	280,574	2,260,369	2,081,021				
Louis. & West.	July	88,237	88,928	626,682	573,762				
Morgan's L. & T.	July	365,420	366,403	2,892,193	2,753,323				
N. Y. T. & Mex.	July	15,139	14,302	98,721	79,053				
Tex. & N. Or.	July	154,819	147,469	1,036,952	896,550				
Atlantic sys'm	July	935,936	897,676	6,914,915	6,388,707				
Pacific system	June	2,931,782	2,811,152	15,587,586	15,769,784				
Total of all.	June	3,895,742	3,664,769	21,566,565	21,260,815				
So. Pac. RR.									
No. Div. (Cal.)	June	210,405	189,246	999,867	948,262				
So. Div. (Cal.)	June	508,714	495,591	3,022,073	2,960,363				
Arizona Div.	June	157,311	127,256	1,012,436	936,737				
New Mex. Div.	June	77,630	67,843	532,003	484,852				
Staten I. Rap. T.	August	130,500	127,151	699,391	661,397				
Summit Branch.	July	96,140	98,389	569,574	679,833				
Lykens Valley	July	93,935	54,570	555,440	457,278				
Tal. & Coosa Val.	August	5,857	5,404	51,662	43,453				
Tenn. Midland.	August	18,236	18,241	133,170	115,936				
Texas & Pacific.	1st wk Sep	121,744	112,695	4,342,225	4,050,012				
Tol. A. & N. M.	1st wk Sep	24,207	19,088	787,504	634,993				
Tol. Col. & Cin.	4th wk Aug	9,208	7,093	202,664	157,536				
Tol. & Ohio Cent.	1st wk Sep	29,936	30,475	969,987	788,029				
Tol. & O. Cen. Ex.	August	9,112	8,970	68,717	63,170				
Tol. P. & West.	4th wk Aug	24,829	24,928	597,533	580,801				
Tol. St. L. & K. C.	1st wk Sep	28,375	25,355	1,023,503	646,183				
Tol. & So. Haven.	August	2,743	2,395	16,868	13,939				
Ulster & Del.	June	33,398	26,495	151,783	125,222				
Union Pacific									
Or. S. L. & U. N.	June	671,512	563,500	3,523,560	2,858,737				
Or. Ry. & N. Co.	June	438,754	404,823	1,866,365	1,967,108				
St. Jo. & G'd Isl.	4th wk Aug	26,780	32,690	971,697	756,188				
Un. Pac. D. & G.	June	523,543	385,589	2,638,646	2,000,626				
All oth. lines.	June	2,036,083	1,880,978	11,132,075	9,531,142				
Tot. U. P. Sys.	July	3,837,362	3,573,627	23,739,112	20,477,973				
Cent. Br. & L. L.	June	73,603	53,121	584,122	329,795				
Tot. cont'd.	June	3,867,465	3,382,308	20,483,872	17,234,142				
Montana Un.	June	79,986	64,206	428,343	344,142				
Leav. Top. & S.	June	2,247	1,967	14,824	13,828				
Man. Al. & Bur.	June	2,999	2,609	16,960	15,561				
Joint. own'd.	June	42,613	34,391	230,063	186,766				
Grand total.	July	3,910,077	3,416,699	20,715,935	17,420,907				
Vermont Valley	June	19,497	19,832	105,543	102,543				
Wabash.	1st wk Sep	255,830	283,774	6,633,222	8,438,950				
Western of Ala.	August	42,018	38,265	330,154	315,846				
West Jersey.	July	201,812	191,052	902,514	820,162				
W. V. Cen. & Pitts.	July	88,937	72,836	512,516	417,410				
West. N. Y. & Pa.	1st wk Sep	69,500	81,560	2,426,372	2,280,432				
Wheeling & L. E.	1st wk Sep	23,866	19,196	783,233	593,928				
Wl. Col. & Aug.	June	59,285	52,961	492,871	439,684				
Wisconsin Cent.	1st wk Sep	110,686	100,952	3,388,303	2,704,610				
Wrightsv. & Ten.	July	6,210	5,989	47,413	42,043				

\* Ft. Wayne Cin. & Louisville included for both years since July 1.  
 † A new coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1  
 ‡ Mexican currency. § Main Line.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows: Forty-six roads have reported for the first week of September, and the result is a gain of 7.20 per cent.

1st week of September.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts.	\$8,145	\$5,808	12,337	
Canadian Pacific.	367,000	356,500	10,500	
*Cent. Vermont (3 roads).	100,391	109,181		8,790
Chesapeake & Ohio	167,201	134,369	32,832	
Chicago & East. Illinois.	76,013	54,330	21,683	
Chicago Mil. & St. Paul.	591,500	578,819	12,681	
Chicago & W. Michigan.	30,873	23,580	7,293	
Cincinnati Jack. & Mack.	13,076	12,335	741	
Cincinnati Wab. & Mich.	12,425	12,400	25	
Denver & Rio Grande.	182,700	164,000	18,700	
Detroit Lansing & North.	26,284	21,831	4,453	
Duluth So. Sh. & Atlantic.	54,751	47,492	7,259	
Evans. & Indianapolis.	6,368	9,821		3,453
Evans. & Terre Haute.	21,199	21,133	66	
Grand Rapids & Indiana.	49,957	44,754	5,203	
Cincinnati R. & Ft. W.	9,025	8,077	948	
Other lines.	3,906	3,693	213	
*Grand Trunk of Canada.	415,505	414,591	1,114	
Iowa Central.	33,666	30,765	2,901	
Louisv. Evansv. & St. L.	31,724	23,570	8,154	
Louisville & Nashville.	394,645	365,352	29,293	
Louisville N. O. & Texas.	55,848	44,656	11,192	
Louisville St. L. & Texas.	8,726	5,871	2,855	
Mexican Central.	107,968	106,602	1,366	
Mexican National.	65,239	54,979	10,260	
Milwaukee L. Sh. & West.	83,789	73,625	10,164	
Milwaukee & Northern.	29,750	24,555	5,195	
New York Ont. & West.	56,335	47,707	8,628	
Norfolk & Western.	158,316	129,039	29,277	
Northern Pacific.	514,227	464,375	49,852	
Ohio & Mississippi.	105,076	94,863	10,213	
Peoria Dec. & Evans.	15,879	15,349	530	
Pittsburg & Western.	40,654	39,095	1,559	
Rio Grande Western.	32,250	26,600	5,650	
St. Louis Ark. & Texas.	79,712	71,484	8,228	
Seattle L. S. & Eastern.	10,270	7,315	2,955	
Texas & Pacific.	121,744	112,695	9,049	
Toledo Ann. A. & No. Mich.	24,207	19,088	5,119	
Toledo & Ohio Central.	29,936	30,475		539
Toledo St. L. & Kan. City.	28,375	25,355	3,020	
Wabash (consol. system).	255,850	283,774		27,944
Western N. Y. & Penn.	69,500	81,560		12,000
Wheeling & Lake Erie.	23,866	19,196	4,670	
Wisconsin Central.	110,686	100,952	9,734	
Total (46 roads).	4,664,537	4,351,351	365,912	52,726
Net increase (7.20 p. c.).			313,186	

\* For week ending September 6.  
 † Decrease caused by strike on New York Central.  
 For the 4th week of August: † complete statement covers 88 roads and shows 2.99 per cent increase.

Ath week of August.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (37 roads)	\$ 5,887,699	\$ 5,901,524	\$ 185,344	\$ 199,169
At. Top. & S. F. system	950,562	782,635	167,927	
Roads j'tly owned	41,426	35,377	5,749	
St. Louis & S. Fran. sys.	217,260	212,234	5,026	
Roads j'tly owned	40,566	34,810	5,756	
Buffalo Roch. & Pitts.	56,907	58,193		1,286
Burlington C. R. & No.	97,071	102,020		4,949
*Chicago & Grand Trunk.	72,789	77,035		4,246
Chicago St. P. & K. City.	150,356	133,606		16,750
Chicago & West Michigan.	49,185	35,762		13,423
Cincinnati Jack. & Mack.	21,018	23,414		2,396
Cin. N. O. & T. P. (5 roads).	281,411	266,107		15,304
Cleveland Akron & Col.	24,879	24,193		686
Cleve. Cin. Chic. & St. L.	377,091	404,448		27,357
Peoria & Eastern.	43,380	47,872		4,492
Colorado Midland.	55,273	49,022		6,251
*Detroit Gr. H. & Mil.	28,991	24,018		4,973
Detroit Lans. & North.	36,407	33,234		3,173
East Tennessee Va. & Ga.	201,878	172,849		29,029
Flint & Pere Marquette.	75,467	65,112		10,355
Florida Central & Penin.	22,805	24,478		1,673
Grand Rapids & Indiana.	74,880	74,166		714
Cincinnati R. & Ft. W.	11,175	15,251		4,076
Other lines.	5,663	6,674		1,011
Kanawha & Michigan.	11,536	10,061		1,475
Kan. City Clin. & Spr.	11,081	7,649		3,432
Kan. City Ft. S. & Mem.	122,555	141,347		18,792
Lake Erie & Western.	93,799	99,560		5,761
Louisv. Evansv. & St. L.	44,092	38,576		5,516
Mexican National.	90,409	108,192		17,783
*Mexican Railway.	82,500	84,892		2,392
Ohio River.	15,811	15,436		
Ohio Val. of Kentucky.	7,441	6,360		1,081
Rich. & Danv. (8 roads).	305,995	238,525		67,470
Rio Grande Western.	73,750	50,375		23,375
St. Joseph & Gr. Island.	26,780	32,690		5,910
St. L. Alt. & T. H. Brches.	35,770	36,323		553
San Antonio & Ar. Pass.	46,268	41,265		5,003
San Francisco & No. Pac.	31,451	28,168		3,283
Seattle L. S. & Eastern.	13,165	9,150		4,015
Toledo Peoria & Western	24,829	24,928		99
Total (88 roads).	9,864,371	9,577,831	588,485	301,945
Net increase (2.99 p. c.).			286,540	

\* For week ending August 30.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23. The next will appear in the issue of September 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Ach. Top. & S. F. June.	2,398,372	1,977,721	546,778	311,230
July 1 to June 30.	29,494,500		9,900,694	
July.	2,417,786	1,911,677	575,554	450,289
Jan. 1 to July 31.	16,910,284	13,626,422	4,361,488	2,918,868
Roads jointly owned—				
Atchison's half. June.	125,171	116,477	5,493	def. 3,117
July 1 to June 30.	1,509,857		183,277	
July.	131,6			

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earns.—	
	1890.	1889.	1890.	1889.
Chic. & West Mich. July.	\$ 13,792	\$ 21,405	30,524	5,503
Jan. 1 to July 31...	123,337	137,427	189,279	67,561
Det. Laus. & North. July.	26,399	26,421	11,020	def. 1,425
Jan. 1 to July 31...	186,068	197,600	9,054	def. 57,559
Flint & Pere Marq. July.	45,078	30,245	18,010	28,522
Jan. 1 to July 31...	313,821	213,960	171,660	204,061
Kan. C. Ft. S. & Mem. July.	89,120	84,203	def. 5	40,919

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.  
(For the year ending June 30, 1890.)

The preliminary report of the Chicago Milwaukee & St. Paul Railway for its fiscal year ended June 30, 1890, is given below. As compared with the year ended June 30, 1889, the increase on gross earnings is \$933,140, or 3·87 per cent, and the increase on net earnings is \$358,437, or 4·04 per cent. The reduction on the rate per ton per mile for merchandise received was 0·064 cent, or 6·04 per cent. The net earnings of the year, after the payment of all charges and 7 per cent on the preferred stock, are \$717,527—equal to nearly 1·80 per cent on the common stock. The directors declared 3½ per cent on the preferred stock, payable October 22 to holders of record of October 1.

	EARNINGS, EXPENSES AND CHARGES.		
	1887-8.	1888-9.	1889-90.
Gross earnings.....	\$24,726,742	\$25,422,559	\$26,405,708
Operating expenses & taxes.	16,474,316	16,548,384	17,173,098
Net earnings.....	\$8,252,426	\$8,874,175	\$9,232,610
Other income.....	273,064	225,778	220,025
Total net income.....	\$8,525,490	\$9,099,953	\$9,452,635
Deduct—			
Interest on debt.....	\$6,573,599	\$7,054,471	\$7,214,155
Dividends.....	3,460,920	972,490	1,520,933
Rate of dividends.....	7 on pf.; 5 on com.	4½ on pf.	7 on pf.
Total disbursements.....	\$10,034,519	\$8,026,961	\$8,735,108
Balance.....	df. \$1,509,029 sr. \$1,072,992	sr \$717,527	

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1890.)

The report of President A. B. Stickney states that this, the fourth annual report of the operations of the railway, for the year ending June 30, 1890, covers the first year of the operation of the completed lines between the cities of Minneapolis and St. Paul in the Northwest, St. Joseph in the Southwest and the city of Chicago.

The increase in earnings over the preceding year has been \$1,447,679, or 52 11-100 per cent. It was not confined to any one section of the road or to any class of freight handled. The passenger income increased as well as the freight earnings. The net earnings increased \$324,059, or 44 88-100 per cent. The only commodity showing a decrease for the year in both tonnage and revenue is flour, the decrease in tonnage being 15,612 tons and in the revenue \$21,662. The rate on flour, which is mostly hauled from Minneapolis to Chicago, 430 miles, is the lowest rate received. For several years past this rate has been less than 35-100 of a cent per ton per mile, at which it has not been thought desirable to make any special effort to secure it. The only other commodity showing any material decrease in tonnage is coal, which is accounted for by the lessened consumption owing to the unusually warm winter. But it is satisfactory to note that while the company hauled 6,043 tons less it collected \$12,930 more revenue on coal than in the preceding year.

The report says: "The only material factor which shows a decrease this year, as compared with the last, is the rate. The average rate per ton per mile received this year is 72-100 of a cent, against 95-100 last year; a decrease of 23-100 of a cent, and the average rate per passenger per mile is 2·02 cents this year, against 2·23 last year; a decrease of 21-100 of a cent. These decreases have lessened the net earnings of the company by \$1,063,087, as compared with what they would have been had the average rates of the preceding year been collected. The war of rates has been fierce and continuous throughout the year, and the directors feel that special consideration should be accorded to the Manager and his staff, that the company has passed through the ordeal with the good results recorded, which have only been attained by persistent and intelligent effort on their part." \* \* \*

"The company is not engaged in any extensions of its present lines directly, but it has caused to be organized during the year a company under the laws of the State of Missouri, known as the Leavenworth & St. Joseph Railway Company, which is procuring, by construction of a portion (about twenty-three miles) and by leasing existing lines for the balance, a line of railway sixty-eight miles in length, from the city of St. Joseph in Missouri, passing through the cities of Leavenworth and Wyandotte, in the State of Kansas, to the city of Kansas City in Missouri, which, when completed, this company will lease and operate, and probably ultimately purchase. This link, when finished, will complete the lines originally contemplated by your company, make available the terminals now owned by the company in the latter city, and give it direct communication with the important systems of railways centering there, as well as the local trade of the three cities named.

"At the time of the last annual meeting about three-quarters of the stock of the company was owned and held abroad.

Since then the position has changed and about three-quarters of the stock is now held in this country, mostly by people resident along the lines of the railway. In view of the changed conditions, the directors recommend that the board of directors be increased by a vote of the stockholders from the present number (seven) to fifteen, and that representative business men, who are shareholders, residing at different localities on the line, be elected directors."

On the resignation of Mr. Stickney, Mr. J. M. Egan, the General Manager, has become President of the company.

The statistics below have been compiled for THE CHRONICLE:

	OPERATIONS.		
	1887-88.	1888-89.	1889-90.
Av. mileage owned and oper'd.	008	750	845
Passengers carried.....	831,274	1,153,168	1,217,175
Passenger mileage.....	22,330,472	27,758,311	42,041,254
Rate per passenger per mile...	2·34 c.	2·23 c.	2·02 c.
Tons carried.....	1,030,356	935,479	1,483,238
Tonnage mileage.....	187,002,505	107,258,030	423,789,894
Rate per ton per mile.....	·80 c.	·95 c.	·72 c.
	EARNINGS, EXPENSES AND CHARGES.		
	1887-8.	1888-9.	1889-90.
From passengers.....	\$527,666	\$688,942	\$930,059
From freight.....	1,504,550	1,871,453	3,040,698
From mail, express, &c.....	219,299	217,570	248,007
Total gross earnings.....	\$2,251,515	\$2,777,965	\$4,225,665
Op. exp., taxes, insurance, &c.	1,817,135	2,140,080	3,265,985
Net income.....	\$434,330	\$637,905	\$959,780
Deduct—			
Interest.....	\$595,723	\$871,879	\$549,590
Rentals.....	103,826	236,825	296,235
Total.....	\$759,551	\$1,108,704	\$850,825
Balance.....	def. \$325,171	def. \$170,709	sur. \$603,955

\* This interest is on the three-year notes, 5 per cent priority loan and coll. notes. The four next maturing coupons on both classes of first mortgage bonds are to be funded as they become due into the five per cent sterling priority loan, and the general mort. bonds bear no interest until after July 1, 1892; then at the rate of 4 per cent per annum.

GENERAL BALANCE SHEET JUNE 30.

	1888.	1889.	1890.
Assets -			
Cost of road and terminals.....	\$39,855,501	\$40,889,478	\$42,143,700
Cost of equipment.....	2,005,976	2,009,623	2,017,003
Accs. rec'ble, fuel, &c., on hand.	497,783	401,366	469,323
Cash.....	626,373	145,108	252,797
Funded interest on 1st mort.....			941,050
Funded interest on gen. mort.....			442,264
Expenses of funding scheme.....			54,898
Balance of income account.....	260,558	731,358	
Total.....	\$43,246,191	\$44,176,873	\$46,321,125
Liabilities—			
First m. bonds, M. & N. W. RR Co	\$9,623,000	\$9,623,000	\$9,623,000
First m. bds, C. St. P. & K. C. Ry. Co.	8,580,000	9,068,000	9,193,000
Priority loan.....			941,050
General mortgage.....			4,829,000
Collateral notes.....			440,000
Income bonds.....	7,981,700	7,981,700	4,951,700
Stock.....	14,892,900	14,892,900	14,892,900
Three-year notes, due in 1891.	1,200,000	1,200,000	96,000
Coupons.....	450,350	495,710	6,565
Vouchers, pay-rolls & cur't acc's	513,241	910,563	703,955
Balance of income account.....			605,955
Total.....	\$43,246,191	\$44,176,873	\$46,321,125

Iowa Central Railway.

(For the year ending June 30, 1890.)

The first annual report of this reorganized company will be ready for distribution in a few days. The following salient points have been obtained in advanced:

	1888-89.	1889-90.
Earnings—		
Freight.....	\$1,095,020	\$1,302,740
Passenger.....	240,518	235,573
Express.....	12,490	12,560
Mail.....	37,785	36,392
Miscellaneous.....	1,489	1,696
Total.....	\$1,387,303	\$1,598,963
P. c. of oper. expenses to gross earnings.....	73·01	83·75

The average number of miles operated in the year ending June 30, 1890, was 504, against 515 in 1888-89.

The tonnage of freight moved was as follows:

	1888-9.	1889-90.
Tons of local freight.....	631,391	607,047
Tons through freight.....	255,297	435,148
Total.....	886,688	1,042,195
Tons moved one mile.....	102,644,792	126,491,926

The increased business from freight earnings is principally due from new business from Peoria and points east thereof and on grain from Missouri River and points west thereof going to Eastern markets through Peoria. Extraordinary expenses charged during the year to operating expenses. 2,092 tons of 60-pound steel rails, including cost of fixtures and laying, \$31,985; 153,508 ties, \$62,552. 2½ miles of the road runs across the Mississippi River bottom west of Keithsburg, which has always given trouble during high water. This has been raised up and a stone wall from three to four feet high has been built on both sides and track covered with rock, which makes it permanent and will save trouble in the future.

There has been expended in construction during the year not included in operation:

New buildings, water works and stock yards.....	\$10,350
New side tracks.....	12,116
New fences.....	20,290
New steel bridges.....	55,499
Changing line at Ollie to cut out trestle 45 to 60 feet high and 1,032 feet long.....	24,871
New crossings and signs.....	2,349
New turn tables.....	1,643
New culverts and cattle guards.....	2,523

The report will show that the burden of repairs which were neglected during the receivership fell upon the road during the last year, necessitating an outlay, but for which a considerable sum would have been carried to the credit of profit and loss. "There remain from the proceeds of the reorganization about \$1,750,000 of bonds, a portion of which it has always been the intention of the reorganization committee to use in improving the property. When this is done it is hoped that net earnings during the coming year will be considerably increased. The largest percentage of increase in gross earnings has been since April of this year, when new and very advantageous traffic alliances with the Atchison and Milwaukee & St. Paul roads were entered into. It is expected that during the present year the increase in gross earnings will be considerable from these connections. Important additions were made to the equipment during the past year, and further new equipment will be delivered within the next few weeks."

A general summary of income account for the year ending June 30, 1890, is as follows:

Gross earnings from operation.....	\$1,588,963
Operating expenses.....	1,160,197
Net earnings from operation.....	\$428,766
Rentals from leased property.....	15,875
<b>Total net receipts.....</b>	<b>\$444,641</b>
Taxes.....	59,357
<b>Deduct—</b>	
Balance applicable to interest and rentals.....	\$385,283
Interest on funded debt.....	\$291,959
Interest on current liabilities.....	6,622
Rentals, track, terminals and bridges.....	59,086
<b>Total.....</b>	<b>\$360,668</b>
<b>Surplus for the year.....</b>	<b>\$24,615</b>
CONDENSED BALANCE SHEET JUNE 30, 1890.	
<i>Assets.</i>	
Cost of road and equipment.....	\$19,654,294
Real estate.....	1,435
Supplies on hand.....	94,197
Cash on hand.....	27,634
Sundry accounts collectible.....	115,691
Leased rolling stock (notes for new equipment).....	104,963
Interest and exchange suspense.....	3,597
<b>Total.....</b>	<b>\$20,002,576</b>
<i>Liabilities.</i>	
Balance to credit of income account.....	\$3,842
Capital stock.....	13,479,503
Bonds and scrip.....	5,916,956
Interest due and accrued.....	41,750
Sundry accounts payable.....	225,736
Bills payable.....	273,561
Taxes accrued not due.....	26,530
Transportation certificates to be redeemed.....	34,688
<b>Total.....</b>	<b>\$20,002,576</b>

**Old Colony.**

(For the year ending June 30, 1890.)

The CHRONICLE has been furnished with an advance statement for the year ending June 30, 1890, as follows:

The gross earnings for the year were.....	\$3,020,295
Expenses for the year.....	\$5,526,859
Town, city and state tax, including tax on B. & P. R.R.....	433,580
	5,960,439
<b>Net earnings from business.....</b>	<b>\$2,059,855</b>
Interest accrued during year.....	\$658,675
Less interest and dividends received.....	135,723
	\$522,952
Rents of other roads.....	584,605
	1,107,557
Earnings, after deducting interest and rentals.....	\$952,298
Dividend 3½ per cent paid Jan. 1, 1890.....	\$118,841
Dividend 3½ per cent paid July 1, 1890.....	425,842
	844,683
<b>Surplus for the year carried to improvement account.....</b>	<b>\$107,515</b>

Of this amount \$64,018 was credited to improvement account on Sept. 30, 1889, and the balance, \$43,596, on closing the books June 30, 1890.

**Wheeling & Lake Erie.**

(For the year ending June 30, 1890.)

An advance statement for the year 1889-90 shows the following:

	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$818,352	\$870,495	\$1,011,178
Expenses and taxes.....	576,517	598,337	642,330
<b>Net earnings.....</b>	<b>\$241,835</b>	<b>\$302,158</b>	<b>\$391,848</b>
<b>Deduct—</b>			
Interest.....	\$145,322	\$150,066	\$225,000
Dividends..... (2 p.c.) 70,268 (4 p.c.) 144,866 (4 p.c.) 144,000			
<b>Total.....</b>	<b>\$215,590</b>	<b>\$294,932</b>	<b>\$369,000</b>
<b>Surplus.....</b>	<b>\$26,245</b>	<b>\$7,226</b>	<b>\$22,848</b>

**Seaboard & Roanoke.**

(For the year ending June 30, 1890.)

The results in 1888-89 and 1889-90 were as below given.

	1888-89.	1889-90.
Gross earnings.....	\$623,488	\$681,619
Operating expenses and taxes.....	432,740	406,352
<b>Net earnings.....</b>	<b>\$250,748</b>	<b>\$275,267</b>
Other income.....	77,476	90,349
<b>Total.....</b>	<b>\$328,224</b>	<b>\$365,616</b>
<b>Deduct—</b>		
Interest on bonds.....	\$82,450	\$83,471
Rentals, &c.....	22,398	46,991
Dividends.....	150,290	130,290
Miscellaneous.....	2,328	
<b>Total.....</b>	<b>\$237,466</b>	<b>\$260,752</b>
<b>Surplus.....</b>	<b>\$90,758</b>	<b>\$104,864</b>

**GENERAL INVESTMENT NEWS.**

**American Cotton Oil Co.**—The new departure in the management of this company has been decided upon substantially as outlined in the CHRONICLE a short time since. The following-named gentlemen have agreed to become directors after allotment of the bonds now offered, namely: Edward D. Adams, New York; N. K. Fairbank, Chicago; Hon. Garret. A. Hobart, Paterson, N. J.; John H. Inman, Emanuel Lehman, George Austin Morrison, R.-T. Wilson, New York.

The official statement of the President, made to the bankers who offer the new bonds, contains the following:

STATEMENT

showing the net profits of the manufacturing and other business of the corporations in which this company is interested.

For the period to May 31, 1886.....	\$394,007 77
Year ending May 31, 1887.....	2,448,225 78
Year ending May 31, 1888.....	2,459,152 43
Fifteen months ending August 31, 1889.....	1,835,795 17
For ten months ending June 30, 1890.....	169,361 89
<b>Total.....</b>	<b>\$7,306,543 07</b>

Less amount paid during the above periods for—

Interest on borrowed money.....	\$1,154,194 53
Expenses of New York office.....	663,327 04
Dividends paid.....	440,154 96
Suspense account closed.....	371,796 68
Expenses of Reorganization Committee.....	102,420 00
<b>Total.....</b>	<b>\$2,731,893 21</b>
<b>Net accumulated profits.....</b>	<b>\$4,574,649 86</b>

FLOATING DEBT OF THE COMPANIES JUNE 30, 1890.

Total indebtedness on bills payable and open accounts.....	\$4,610,572 49
Less cash.....	\$580,374 79
Cash assets.....	1,356,368 87
	1,936,743 66
<b>Net floating debt.....</b>	<b>\$2,673,828 83</b>

DISPOSITION OF CASH PROFITS AND BORROWED MONEY.

Net accumulated profits, as above.....	\$4,574,649 86
Gross floating debt, as above.....	4,610,572 49
<b>Total cash to be accounted for.....</b>	<b>\$9,185,222 35</b>

Cash and cash assets.....	\$1,936,743 66
Marketable products; supplies and assets on hand, available in business ..	4,172,115 35
Invested in additional capital stock of corporations, after deducting insurance reserve.....	3,076,363 34
	\$9,185,222 35

The fixed or real property alone, comprising mills, refineries and other manufacturing plants, about one hundred in number, located in sixteen different States, is conservatively valued (for insurance purposes mainly) at \$10,000,000.

The above statement of assets does not include the very valuable good will, trade marks, contracts and kindred assets, representing a large and costly investment.

All these properties are free from mortgages or other liens. The active properties have been maintained in a high state of efficiency, with the most modern and improved machinery for economical and profitable working.

In explanation of the large decrease of net profits of the current year we beg leave to say that hostile legislation and adverse litigation embarrassed the Trust organization, impaired its credit, increased its expenses, and crippled its resources.

This company was formed in connection with the reorganization of the American Cotton Oil Trust. Its capital stock is divided as follows:

Common stock outstanding.....	\$21,092,000
Preferred stock authorized.....	\$15,000,000
Preferred stock reserved.....	4,363,700
<b>Preferred stock outstanding.....</b>	<b>10,636,300</b>
<b>Total outstanding.....</b>	<b>\$31,728,300</b>

The business and operations of the company and of the properties in which it is interested require that permanent working capital be provided.

It has been found impracticable to dispose of the preferred stock remaining unissued for cash at par or upon advantageous terms.

The company has therefore decided to create \$5,000,000 ten year debenture gold bonds, bearing interest at the rate of eight per cent per annum, payable quarterly. \$4,000,000 of which are offered for sale by Messrs. Winslow, Lanier & Co. and J. Kennedy Tod & Co., in New York, with simultaneous offerings in London and Amsterdam, the subscription books opening on the 13th and closing on the 16th of September. Full particulars will be found in the advertisement.

**At hison—Colorado Midland.**—There have been rumors of a deal by which the Atchison will "take over" the Colorado Midland, and probably guarantee its 4 per cent bonds. No definite facts are obtainable, but it is not denied by parties interested that negotiations are pending.

**Baltimore & Ohio.**—At Baltimore, September 8, a special meeting of the stockholders of the Baltimore & Ohio Railroad Company was held. The stockholders acquiesced in the recommendations of the President and directors, and approved the contracts between the Baltimore Belt Railroad Company and the Baltimore & Ohio Railroad Company, and the mortgage of the Baltimore Belt Railroad Company to the Mercantile Trust & Deposit Company, of Baltimore, trustee, and the form of endorsement to be made by the Baltimore & Ohio Railroad Co., upon the bonds secured by the mortgage. They also considered and approved the contracts with the Akron & Chicago Junction Railroad Company and the form of endorsement to

be made by the Baltimore & Ohio Railroad Company upon bonds of that company.

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

**ST. LOUIS & SAN FRANCISCO.**—Fort Smith & Van Buren Bridge 1st mortgage 6 per cent bonds of 1885, due April 1, 1910, to be paid at 105 and interest on October 1, 1890, at the office of the Mercantile Trust Company in New York City:

12 bonds of \$1,000 each, viz., Nos. 16, 72, 81, 181, 186, 199, 221, 225, 272, 340, 493, 452.

**PHILADELPHIA & READING COAL & IRON CO.**—Loan of Jan. 30, 1883, secured by mortgage of the Little Schuylkill Railroad & Coal Co., dated August 1, 1868, to be paid at par at the office of the Fidelity Insurance Trust & Safe Deposit Co., trustees, Nos. 325-331 Chestnut Street, Philadelphia, on the first day of October next, on which date interest will cease:

20 bonds of \$1,000 each, viz., Nos. 6, 15, 17, 25, 89, 116, 124, 146, 148, 294, 303, 309, 316, 317, 341, 356, 385, 397, 407, 418.

**Central Pacific.**—This company has made arrangements to extend its land bonds, maturing Oct. 1, 1890, for ten years, at 5 per cent interest. Bondholders desiring to extend should deposit with Messrs. Speyer & Co. before Sept. 26.

**Chattanooga Rome & Columbus.**—On the projected extension South from Carrollton to Columbus, Ga., 90 miles, it is proposed to complete at once about 45 miles to a connection with the Macon & Birmingham in the neighborhood of La Grange. The company has no floating debt, and out of its surplus earnings has ballasted all but about 40 miles of its main line, and purchased its equipment. The earnings for the year ending June 30th were about \$335,000 gross and about \$140,000 net, but the road did not fairly get in operation until about November, and these figures do not fairly represent a year's earning capacity. The gross for August this year was \$32,047 and the July net \$14,500.

**Cheshire.**—The stockholders will meet at Keene, N. H., Sept. 18, to vote on the proposed consolidation with Fitchburg.

**Columbus & Hoeking Coal & Iron.**—Gross and net earnings and charges for the quarter ending June 30, 1890, were:

Gross earnings.....	\$318,772
Operating expenses.....	270,587
Net earnings.....	\$48,185
Charges.....	18,030
Surplus.....	\$30,155

**Iowa Central.**—Directors elected at the annual meeting in Chicago, September 5, were Russell Sage, H. J. Morse, A. B. Stickney, E. E. Chase, G. E. Taintor, C. H. Ackert, R. D. McFadon, Dunlap Smith, George R. Morse. Officers: Russell Sage, President; H. J. Morse, Vice-President; George R. Morse, Secretary and Treasurer.

**Manhattan Elevated.**—For the quarter ending Sept. 30, the Manhattan Elevated reports as follows, September being estimated in 1890.

	1889. (Actual.)	1890. (Estimated.)
Gross earnings.....	\$2,097,391	\$2,200,324
Operating expenses and taxes.....	1,301,741	1,263,459
Net earnings.....	\$795,650	\$936,865
Interest and rentals.....	388,588	471,010
Surplus.....	\$407,062	\$465,855

The usual 1½ per cent dividend has been declared, payable Oct. 1.

**Marietta & North Georgia—Knoxville Cumberland Gap & Louisville.**—These companies have entered into an arrangement whereby a majority of the stock of each will be pooled and a unification of interest assured, agreeably with the agreement with the city of Knoxville. The M. & N. G. has received from the city of Knoxville \$275,000 in 20 year 5 per cent bonds in exchange for an equivalent amount of M. & N. G. stock. Through traffic has been opened over the unified roads, making connection with the Louisville & Nashville on the north and at Atlanta for Augusta, Savannah and all points south.

**Nashville Chattanooga & St. Louis.**—The stockholders of this company met in Nashville and voted to make an increase of 10 per cent in the capital stock.

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

**AKRON CITY, OHIO.**—\$60,000 street improvement 5 per cent bonds; interest semi-annual. Offered by Messrs. Lamprecht Bros., 153 Devonshire Street, Boston.

**ALDBOROUGH TOWNSHIP, ELGIN CO., ONT., CANADA.**—\$4,700 school debentures, 5 per cent, due in 10 and twenty years. Tenders marked "Tenders for School Debentures," addressed to Horace F. Jell, M. Clerk, Aldborough, Rodney, P. O., Ont., will be received till 6 P. M., Sept. 20.

**AVONDALE VILLAGE, OHIO.**—\$18,000 street improvement, &c., 5 per cent bonds, due Oct. 1, 1915; \$500 each; interest A. & O. Bids will be received by the Committee on Finance of the Co. of Avondale, Room 39, Sinton Building, 5th and Vine streets, Cincinnati, O., till noon September 22.

**BROCKTON (MASS.) STREET RAILWAY.**—\$50,000 4½ per cent bonds, due 1910; interest A. & O. Offered by Maverick National Bank, Boston.

**CAMBRIDGE CITY, MASS.**—\$125,000 water loan "Fresh Pond Land" 4 per cent bonds, due Sept. 1, 1910; interest semi-annually; coupon. Sealed bids will be received by W. W. Dallinger, Treasurer of the City of Cambridge, until nine o'clock A. M., Sept. 20.

**CASTLE ROCK, MINN.**—\$1,500 school bonds are to be issued.

**CASTLETON TOWN, N. Y.**—\$8,000 school-house 5 per cent bonds, due 1897-9 and 1900. The above will be offered for sale at 4 P. M., Sept. 18, at the Richmond County Savings Bank, West New Brighton (Statens Island), N. Y.

**CLEVELAND CITY, OHIO.**—The Comptroller will receive bids until Sept. 26, at noon, for the bonds mentioned below, at not less than par and accrued interest. They are for \$1,000 each; coupon; interest semi-annually.

\*\$11,000 street improvement 5s, due October 1, 1902.  
\$27,000 funded debt 4½s, due October 1, 1895.  
\$10,000 sewer district 4½s, due October 1, 1897.  
\$20,000 sewer district 4½s, due October 1, 1899.

**DOVER TOWN, TUSCARAWAS COUNTY, OHIO.**—\$30,000 6 per cent bonds. Proposals will be received by the clerk of the town until September 16 at noon.

**DAKOTA CITY, IOWA.**—\$1,000 school bonds will be issued.

**DULUTH CITY, MINN.**—\$250,000 4 per cent bonds, due 1920. Offered by Messrs. Farson, Leach & Co., 73 Dearborn Street, Chicago, Ill.

**ELLENDALE, NO. DAK.**—\$3,000 school bonds are to be offered.

**FAIRFAX, MINN.**—\$4,000 school bonds are to be offered.

**GLENDALE CITY, OHIO.**—\$12,000 sidewalk lmpt. 5 per cent bonds, due 1891 to 1902; coupon; \$500 each; int. A. & O. Bids at not less than par and accrued interest will be received by Henry H. McClure, Mayor, until October 3, 1890, at noon.

**KEWAUNEE, WIS.**—\$10,000 railway aid bonds are to be issued.

**KNOXVILLE CITY, TENN.**—The City Council on August 29 voted to issue \$275,000 bonds in favor of the Knox. So. RR.

**LINWOOD VILLAGE, OHIO.**—\$3,000 fire-engine house 6 per cent bonds, redeemable in two to seven years; interest semi-annually; \$500 each. Bids will be received by H. E. Byron, clerk of the village, until October 4 at noon.

**LIVINGSTON, MONTANA.**—\$12,000 city building bonds are to be issued.

**LOCKLAND VILLAGE, OHIO.**—\$12,500 5 per cent bonds, due five in 1900 and the others one each year till 1920; \$500 each; interest semi-annual. Bids will be received by E. O. Buchanan, clerk of Lockland, Hamilton Co., Ohio, until September 15 at noon.

**MANKATO, MINN.**—\$3,000 school 5 per cent bonds, due in 1905, are to be offered.

**NASHVILLE, TENN.**—\$75,000 sewer bonds, 4s, due in 1910, and \$200,000 water bonds due in 1930, are offered.

**OTTUMWA, IOWA.**—A proposition to issue bonds to the amount of \$35,000 for an extension of the Chicago Fort Madison & Des Moines road from Birmingham westerly to Ottumwa, Ia., a distance of forty-five miles, was carried at an election held August 11.

**PORT JEFFERSON, SUFFOLK COUNTY, N. Y.**—\$17,000 school district 4 per cent bonds, due 1897 to 1920. Offered by Messrs. Jones & Falic, 80 Broadway, New York.

RAILROAD AND MISCELLANEOUS COMPANIES

**AKRON (OHIO) STREET RAILROAD.**—\$97,000 1st mortgage 6 per cent bonds (total issue \$165,000), due August 1, 1905; interest F. & A. Offered at 105 and interest by F. E. Richards, 98 Exchange Street, Portland, Me.

**AMERICAN COTTON OIL CO.**—\$1,000,000 8 per cent gold debentures, due Nov. 1, 1900, redeemable at 110 on sixty days' notice; authorized issue \$5,000,000, \$1,000 each; coupon, principal may be registered; interest Nov. 1, Feb. 1, May 1, Aug. 1. Offered at par until Sept. 20 to common and preferred stockholders of Sept. 13 by Messrs. Winslow, Lanier & Co.; J. Kennedy Tod & Co.; The Anglo-American Debenture Corporation, Limited, London, and H. Oyens & Zonen, Amsterdam.

**NASHVILLE CHATTANOOGA & ST. LOUIS.**—The stockholders have authorized an increase in capital stock of 10 per cent, or \$667,000.

**NEW YORK BUS. & WESTERN.**—The directors have authorized an issue of \$3,000,000 of bonds, \$1,000,000 to be reserved for prior liens.

**PITTSBURG OHIO VALLEY & CINCINNATI.**—The stock has been increased from \$1,000,000 to \$1,500,000.

**RAPID TRANSIT STREET RAILWAY OF NEWARK, N. J.**—A mortgage for \$500,000 5 per cent bonds, due 1920, has been made.

**ST. JOHNSBURY & LAKE CHAMPLAIN.**—The stockholders have authorized an issue of 4 per cent bonds not to exceed \$2,500,000.

**WILMINGTON & WELDON.**—The stockholders have authorized an increase in stock sufficient to cover the Spring Hope branch and the Scotland Neck extension.

**New York Providence & Boston.**—Following is the report to the Massachusetts Commissioners for the quarter ended June 30:

	1889.	1890.	Increase.
Earnings.....	\$359,592	\$758,654	\$399,062
Expenses.....	243,569	579,961	336,452
Net.....	\$116,023	\$178,693	\$62,670
Other income.....	23,955	23,955	.....
Total net.....	\$140,038	\$202,648	\$62,610
Charges.....	37,433	173,355	135,922
Balance.....	\$102,605	\$29,292	dec. \$76,887

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have added to the list the following:

**NATIONAL LINSEED OIL COMPANY.**—\$1,800,000 capital stock, when official notice shall have been received by the Stock Exchange that the transfer agents are fully supplied with engraved certificates.

**SYRACUSE BINGHAMTON & NEW YORK RAILROAD.**—\$216,000 additional first consolidated 7 per cent mortgage bonds, making the total amount listed \$1,966,000.

**THE AMERICAN TOBACCO COMPANY.**—\$10,000,000 preferred capital stock.

**THE DISTILLING & CATTLE FEEDING COMPANY.**—\$35,000,000 capital stock.

**San Antonio & Aransas Pass.**—At the meeting of first mortgage bondholders, held on the 8th at the Farmers' Loan & Trust Co., a full report was made by Mr. E. C. M. Rand, an expert on railroad affairs, whose office is with Messrs. Coffin & Stanton, 72 Broadway. Mr. S. Tilghman was chosen President of the meeting, and after a general discussion of the situation it was adjourned subject to call of the chairman, after passing the following resolution:

*Resolved,* That a committee of five be appointed, of which the Chairman shall be one, the remaining four to be named by the Chairman in consultation with Mr. Rolston, President of the Farmers' Loan & Trust Company. This committee to examine all accounts and contracts, and investigate as to all liens other than mortgages claimed to exist upon terminals, depots, real estate, rolling stock and motive power, and other property owned or in use by the company; also to decide upon and recommend the most favorable plan of action for the protection of the interest of the bondholders, with power to employ necessary accountants and counsel.

The report concerning the property is rather promising than otherwise, and with the raising of the needed amount of capital it is predicted that net earnings in the future will amount to \$1,000 to \$1,100 per mile per annum, the present mileage being 645 miles. The earnings of the road have been published regularly in the CHRONICLE, and a map of its lines will be found in the INVESTORS' SUPPLEMENT. The large floating debt due Mr. M. Kennedy (the contractor, who has virtu-

ally carried the road for some time and claims \$2,800,000) was incurred for construction and purchase of equipment, and the main point to be investigated will probably be as to the validity of this debt and how far it has been paid by the securities already delivered to Mr. Kennedy.

The following statements are from the report to bondholders:

EARNINGS AND EXPENSES 1888, 1889 AND TO JUNE 30, 1890.			
	1888.	1889.	First 6 Mos. of 1890.
Gross earnings.....	\$1,001,230	\$1,437,243	\$728,346
Expenses.....	666,728	875,426	644,277
Net earnings.....	\$334,501	\$561,817	84,068
Fixed charges.....	243,360	304,500	165,750
Net surplus.....	\$91,141	\$257,317	def. \$81,681
Gross earnings per mile.....	\$2,758	\$3,382	\$1,573
Net earnings per mile.....	\$921	\$1,322	\$182

Taxes for 1888 charged into expenses; 1888 not all paid; 1890 not yet due.

CAPITAL STOCK.

The capital stock of the company (at the rate of \$7,000 per mile) is \$5,000,000 held as follows:

Messrs. Swenson & Co.....	\$875,000
Marlin & Schryver (this amount is for timber furnished).....	475,000
M. Kennedy (in this Mr. Lott has an interest, the amount of which he has not stated).....	3,400,000
Scattering shares.....	250,000

ESTIMATED COST OF RAILWAY.

	Miles.
Main track and branches.....	695
Sidings.....	70
Total.....	765

Actual estimated cost of the present property owned by the San Antonio & Aransas Pass Railway Company.....\$10,598,500

CONTRA.

For which the company has issued and sold—  
Its first mortgage bonds par value..... \$6,060,000  
Delivered to M. Kennedy.

All of the subsidies received and all of the town sites secured (which were transferred to the Town Site & Lot Co. of San Antonio), amounting to, probably.....	500,000
Capital stock of the company.....	3,400,000
First mortgage bonds, about.....	2,000,000
Second mortgage bonds.....	4,000,000

Total stocks and bonds paid (in addition to the \$6,060,000 sold).....\$10,400,000

Incurred a floating debt, distributed as follows:

Post, Martin & Co.....	\$350,000
Pullman Co.....	750,000
M. Kennedy (claimed).....	2,800,000
Various.....	600,000
Total.....	\$4,500,000

FUNDS NEEDED.

The funds which must be provided, to put the property in a finished condition and thoroughly equip it, are as follows:

Cross ties and laying same.....	\$347,500
Ballasting.....	270,000
Machinery and buildings.....	100,000
Rolling stock and motive power.....	500,000
Car trusts on present rolling stock and motive power.....	1,100,000
M. Kennedy's account, which he claims is a lien upon rolling stock, motive power, depot, bridges, etc.....	2,800,000
Sundry debts and for terminals.....	600,000
Total.....	\$5,717,500

**Shenandoah Valley.**—Copies of the full reorganization agreement may be had at the Mercantile Trust Company. The committees of first mortgage bondholders and general mortgage bondholders have united in approving of Messrs. Louis Fitzgerald, George C. Wood and Frank P. Clark as a purchasing committee. The plan provides for the issue of new securities as follows:

First mortgage 5 per cent 50-year gold bonds.....	\$10,000,000
Preferred stock.....	4,500,000
Common stock.....	2,500,000

The Norfolk & Western Railroad Company has become a party to the plan and agreement of reorganization, and has agreed to consolidate with the new company and issue its preferred stock and common stock in exchange for the preferred and common stock of the new company, and to guarantee the first mortgage bonds of the new company; or at the option of the purchasing committee to issue its own 5 per cent first mortgage bonds of a like issue secured by a first mortgage upon the railroad and property purchased.

The \$10,000,000 of new first mortgage bonds will be applied as follows:

For outstanding first mortgage bonds, Nos. 1 to 2,270.....	\$3,223,400
For taking up car trust securities, payment of Receiver's debt and certificates and unsettled right-of-way claims; for settlement with holders of detached first mortgage coupons and of other claims against the property; for costs and expenses of foreclosure and reorganization; for the construction of short branches and double tracking; and for betterments and additional equipment and other cash requirements.....	4,276,600
For the extension of the railroad to a point at or near the Potomac River opposite Washington, D. C.; for building such extension into Washington and the acquisition of terminals in the District of Columbia.....	2,500,000
Total.....	\$10,000,000

The general mortgage bondholders will pay an assessment of \$66 per \$1,000 bond, and the old security holders will receive for each \$1,000 first mortgage bond included in Nos. 1 to 2,270, with coupons maturing on and after July 1, 1885, attached, or certificate of deposit therefor, new 5 per cent first mortgage bonds at par, \$1,420. For each \$1,000 general mortgage bond with coupons maturing on and after April 1,

1885, attached, or certificate of deposit therefor, and for the assessment of \$66 per bond, preferred stock of the Norfolk & Western Railroad Company, \$1,100. No mention is made of the disposition of the \$2,500,000 common stock. Full particulars as to place and time of deposit, &c., will be found in the advertisement.

**Sugar Trust.**—Mr. John E. Searles, Jr., Treasurer and Manager of the Trust, is reported as saying that, owing to the delay in formulating the reorganization plan, the trustees had concluded to pass the next quarterly dividend of 2½ per cent, due Oct. 1. Though non-committal, Mr. Searles intimates that the January dividend might be paid as usual.

**Texas State Bonds.**—The \$499,000 of 7 per cent bonds, due 1910, (redeemable after August, 1890), will be paid now at the Bank of New York.

**Thomson-Houston Company.**—The Boston Herald says: "The Thomson-Houston Company has been selling preferred stock, but not in the market. It has been sold privately, for home and foreign investment, and the proceeds are being used to take up the outstanding notes. A few statistics regarding this company's capital stock will be of interest:

Preferred stock chartered.....	\$5,000,000
Common stock chartered.....	10,000,000
Preferred authorized for issue by shareholders.....	4,000,000
Common do.....	7,500,000
Preferred stock issued, about.....	3,500,000
Common stock issued.....	4,500,000

"This shows an increase of \$2,500,000 in the outstanding preferred stock the present year. Besides the proceeds from stock the company has yet to receive some \$1,000,000 from its debenture notes, and has plans which may soon retire every dollar of floating obligations, except current bills, which current income takes care of. A cash dividend upon the common stock in January is quite within the range of probability. The company has orders on hand footing over \$4,000,000 in its various departments, and a high authority says it will earn \$2,000,000 net in the last half of the year."

**Trust Companies in New York and Brooklyn.**—In addition to the reports published last week in the CHRONICLE the following semi-annual reports for the period ending June 30, 1890, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison in some cases the statements of June 30, 1889, and June 30, 1890, thus showing the changes in a year.

CONTINENTAL.

Resources.	1890.
Stock investments (market value).....	\$271,000
Amount loaned on collaterals.....	685,791
Cash on hand and on deposit.....	73,858
Other assets.....	1,326
Total.....	\$1,031,976
Liabilities.	
Capital stock paid in.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	2,623
General deposits, payable on demand.....	279,205
Other liabilities.....	148
Total.....	\$1,031,976

**Supplementary—**  
Total amount of interest and profits received last 6 months..... \$2,469  
Amount of interest credited depositors same period..... 145  
Expenses of the institution same period..... 431  
Amount of deposits on which interest is allowed..... 205,091  
Rate of interest on same, per cent..... 2½ to 3

JARVIS-CONKLIN, OF KANSAS CITY, MO.

Resources.	1890.
Bonds and mortgages.....	\$5,174,386
Stock investments (market value).....	862,455
Amount loaned on collaterals.....	120,376
Amount loaned on personal securities.....	31,846
Real estate (estimated cost).....	333,133
Cash on hand and on deposit.....	318,235
Due from agents.....	440,502
Other assets.....	104,147
Total.....	\$7,385,134
Liabilities.	
Capital stock paid in.....	\$1,500,000
Surplus fund.....	50,000
Undivided profits.....	26,217
Deposits in trust.....	747,956
General deposits, payable on demand.....	760,039
Debentures outstanding.....	4,157,168
Dividend payable July 1.....	75,000
Other liabilities.....	68,754
Total.....	\$7,385,134

**Supplementary—**  
Outstanding guaranteed loans less than amount of debts guaranteed and liabilities thereon..... \$2,000,000  
Total amt of interest and profits received last six months..... 231,540  
Amount of interest credited depositors same period..... 5,976  
Expenses of the institution same period..... 145,045  
Dividends declared on capital stock, payable July 1..... 75,000  
Amount of deposits on which interest is allowed..... 246,011  
Rate of interest on same..... 5

MUTUAL.

Resources.	1890.
Amount loaned on collaterals.....	\$42,359
Overdrafts.....	228
Cash on hand.....	910
Other assets.....	65,110
Total.....	\$108,608

<i>Liabilities.</i>	
Capital stock paid in, in cash.....	\$50,000
Surplus fund.....	34,648
Deposits in trust.....	317
General deposits.....	45
Other liabilities.....	23,597
<b>Total.....</b>	<b>\$108,608</b>
<i>Supplementary—</i>	
Amount of debts guaranteed and liability thereon.....	\$46
Amount of expenses.....	260

<i>STATE.</i>	
<i>Resources.</i>	
Stock investments (market value).....	\$1,252,522
Amount loaned on collaterals.....	2,451,900
Cash on hand and on deposit.....	484,842
Other assets.....	15,301
<b>Total.....</b>	<b>\$4,204,566</b>

<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	32,739
Deposits in trust.....	2,665,757
Other liabilities.....	6,069
<b>Total.....</b>	<b>\$4,204,566</b>

<i>Supplementary—</i>	
Total amt't of interest and profits received last six months.....	68,672
Amount of interest credited depositors same period.....	25,934
Expenses of the institution same period.....	19,895
Amount of deposits on which interest is allowed.....	2,630,533
Rate of interest on same, per cent.....	2½ to 4

TITLE GUARANTEE AND TRUST,

<i>Resources.</i>	
Bonds and mortgages.....	\$1,590,371
Stock investments (market value).....	286,500
Cash on hand and on deposit.....	56,897
Plant (\$175,892).....	450,000
Other assets.....	67,857
<b>Total.....</b>	<b>\$2,451,135</b>

<i>Liabilities.</i>	
Capital stock paid in.....	\$2,000,000
Surplus fund.....	395,935
Other liabilities.....	56,100
<b>Total.....</b>	<b>\$2,451,135</b>

<i>Supplementary—</i>	
Total amt't of interest and profits received last six months.....	283,102
Expenses of the institution same period.....	135,976
Dividends declared on capital stock, payable July 1.....	59,000
\$475,000 of the capital stock was paid in for the purpose of paying for searches, abstracts, indexes, maps and copies of records, &c.	

UNION.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....	\$925,000	\$820,500	
Stock investments (market value).....	2,069,000	1,692,680	
Amount loaned on collaterals.....	29,044,140	24,615,332	
Real estate (estimated value).....	1,185,298	1,960,000	
Cash on hand and on deposit.....	4,698,175	4,372,292	
Other assets.....	254,885	251,790	
<b>Total.....</b>	<b>\$38,176,498</b>	<b>\$33,712,794</b>	

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund and undivided profits.....	3,357,292	3,685,952	
General deposits payable on demand, on notice and on fixed time.....	33,457,874	28,516,413	
Other liabilities.....	361,332	510,428	
<b>Total.....</b>	<b>\$38,176,498</b>	<b>\$33,712,794</b>	

<i>Supplementary—</i>		1889.	1890.
Tot. amt. of int. and profits rec'd last 6 mos.....	\$597,941	\$800,151	
Amt. of int. credited depositors same period.....	311,469	298,885	
Expenses of the institution same period.....	60,822	67,106	
Div. declared on capital stock same period.....		100,000	
Amt. of deposits on which interest is allowed.....	32,029,273	26,071,502	
Rate of interest on same, per cent.....		1 to 5	
Amount of deposits by order of Court.....	169,595		

UNITED STATES.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....	\$2,020,000	\$2,127,500	
Stock investments (market value).....	11,348,187	6,905,953	
Amount loaned on collaterals.....	28,592,592	29,116,057	
Amount loaned on personal securities.....	6,433,527	6,563,841	
Real estate (estimated value).....	1,050,000	1,000,000	
Cash on deposit.....	1,446,723	1,264,570	
Other assets.....	274,368	384,610	
<b>Total.....</b>	<b>\$46,224,397</b>	<b>\$47,670,533</b>	

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....	\$2,000,000	\$2,000,000	
Surplus fund.....	6,274,761	6,730,016	
Dividend July 10.....	250,000		
Undivided profits.....	808,253	569,085	
Deposits in trust.....	36,179,980	37,329,897	
Interest accrued on deposits.....		669,208	
Other liabilities.....	711,425	372,326	
<b>Total.....</b>	<b>\$46,224,399</b>	<b>\$47,670,533</b>	

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last six months.....	\$919,925	\$1,184,705	
Amt. of int. credited depositors same period.....	353,433	476,209	
Expenses of the institution same period.....	81,469	80,493	
Divs. declared on capital stock same period.....	250,000	250,000	
Amount of deposits by order of Court.....	1,111,238		
Amt. of deposits on which int. is allowed.....	35,719,605	36,049,924	
Rate of interest on same, per cent.....		1 to 5	

UNITED STATES MORTGAGE.

<i>Assets.</i>		1890.
Bonds and mortgages considered good.....	\$158,669	
Bonds and mortgages in litigation.....	340,000	
Int. due and accrued on bonds and mortg. considered good.....	2,344	
Int. due and accrued on bonds and mortgages in litigation.....	348,196	
<b>Total.....</b>	<b>\$849,211</b>	
Deduct special payment made on loans in litigation and accrued interest thereon.....	241,650	
<b>Total.....</b>	<b>\$607,561</b>	

<i>Real estate acquired by foreclosures—</i>	
At Chicago, Ill. (cost).....	\$101,128
At Indianapolis, Ind. (cost).....	102,526
Real estate taken in settlement at Cleveland, O. (cost).....	9,093
Investment in New York city 2½ cons. stock, \$250,000.....	252,750
Interest on same.....	1,034
Cash in bank.....	34,218
Loans on call against collaterals.....	125,000
Other assets.....	48,153
<b>Total assets.....</b>	<b>\$1,281,469</b>

<i>Liabilities.</i>	
Capital (subscribed, \$5,000,000) paid in.....	\$1,000,000
Dividend declared, payable July 1.....	52,500
Balance, nominal surplus.....	228,533
Other liabilities.....	436
<b>Total.....</b>	<b>\$1,281,469</b>

UNITED STATES TRANSFER & EXCHANGE ASSOCIATION.

<i>Resources.</i>		1890.
Stock investments (market value).....	\$217,933	
Amount loaned on collaterals.....	54,100	
Cash on deposit.....	45,591	
Other assets.....	253	
<b>Total.....</b>	<b>\$297,878</b>	

<i>Liabilities.</i>	
Capital stock paid in.....	\$200,000
Surplus fund.....	97,878
<b>Total.....</b>	<b>\$297,878</b>

WASHINGTON.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....		\$31,000	
Stock investments (market value).....	\$244,210	524,117	
Amount loaned on collaterals.....	788,000	2,607,634	
Amount loaned on personal securities.....	35,000	30,000	
Cash on hand and on deposit.....	633,292	184,701	
Other assets.....	4,913	22,355	
<b>Total.....</b>	<b>\$1,705,416</b>	<b>\$3,399,809</b>	

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	250,000	250,000	
Undivided profits.....	3,733	40,233	
Deposits in trust.....		32,333	
General deposits, payable on demand.....	951,372	2,573,264	
Other liabilities.....	291	8,857	
<b>Total.....</b>	<b>\$1,705,416</b>	<b>\$3,399,809</b>	

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last six months.....	\$1,482	\$49,423	
Amt. of int. credited depositors same period.....	291	21,003	
Expenses of the institution same period.....	730	10,062	
Amt. of deposits on which interest is allowed.....	951,372	2,598,709	
Rate of interest on same, per cent.....		1½ to 3½	

FRANKLIN.

<i>Resources.</i>		1889.	1890.
Bonds and mortgages.....	\$282,000	\$795,750	
Stock investments (market value).....	1,218,433	1,166,403	
Amount loaned on collaterals.....	2,321,679	2,338,950	
Amount loaned on personal securities.....	215,769	149,885	
Cash on hand and on deposit.....	223,074	394,356	
Other assets.....	18,037	7,841	
<b>Total.....</b>	<b>\$4,278,992</b>	<b>\$4,843,185</b>	

<i>Liabilities.</i>		1889.	1890.
Capital stock paid in.....	\$500,000	\$1,000,000	
Surplus fund.....	250,000	419,852	
Undivided profit.....	72,958		
Dividends payable July 15.....		30,000	
Deposits in trust.....	38,972	27,916	
General deposits, payable on demand and on time.....	3,397,552	3,356,433	
Other liabilities.....	19,511	8,982	
<b>Total.....</b>	<b>\$4,278,993</b>	<b>\$4,843,185</b>	

<i>Supplementary—</i>		1889.	1890.
Total amount of interest and profits received last six months.....	\$70,270	\$179,815	
Amt't of int. credited depositors same period.....	26,398	49,809	
Expenses of the institution same period.....	9,905	12,814	
Dividends declared on capital stock, payable July 15.....		50,000	
Amount of deposits on which int. is allowed.....		3,315,525	
Rate of interest on same, per cent.....		1½ to 4	

KINGS COUNTY.

<i>Resources.</i>		1890.
Bonds and mortgages.....	\$119,000	
Stock investments (market value).....	100,500	
Amount loaned on collaterals.....	1,490,898	
Amount loaned on personal securities.....	160,746	
Cash on hand and on deposit.....	268,070	
Other assets.....	22,031	
<b>Total.....</b>	<b>\$2,461,251</b>	

<i>Liabilities.</i>	
Capital stock paid in.....	\$500,003
Surplus fund.....	250,000
Undivided profits.....	49,620
Deposits in trust.....	77,449
General deposits, payable on demand.....	1,571,543
Other liabilities.....	12,628
<b>Total.....</b>	<b>\$2,461,251</b>

<i>Supplementary—</i>	
Total amount of interest and profits received last 6 months.....	\$53,606
Amount of interest credited depositors same period.....	8,560
Expenses of the institution same period.....	7,002
Amount of deposits on which interest is allowed.....	1,455,808
Rate of interest on same per cent.....	1½ to 3½

PEOPLE'S		1890.
Resources.		
Bonds and mortgages.....		\$347,350
Stock investments (market value).....		243,355
Amount loaned on collaterals.....		1,938,950
Amount loaned on personal securities.....		140,033
Cash on hand and on deposit.....		412,180
Other assets.....		24,413
Total.....		\$3,106,281
Liabilities.		
Capital stock paid in.....	\$500,000	
Surplus fund.....	250,000	
Undivided profits.....	55,804	
Deposits in trust.....	57,646	
General deposits, payable on demand.....	2,221,602	
Other liabilities.....	21,228	
Total.....		\$3,106,281
Supplementary—		
Total amount of interest and profits rec'd last six months.....	\$65,299	
Amount of interest credited depositors same period.....	21,655	
Expenses of the institution same period.....	9,231	
Amount of deposits on which interest is allowed.....	2,295,210	
Rate of interest on same, per cent.....	1 1/2 to 3 1/2	

**Union Pacific.**—The Union Pacific Company, or rather an independent company in its interest, has let the contracts to build a railroad from Portland, Or., to Seattle, Wash., by way of Olympia and Tacoma, under the name of the Portland & Puget Sound Railroad Company. The distance is some 200 miles, and the line includes a bridge across the Columbia River at the island above the junction with the Willamette River. The road and bridge will cost some \$8,000,000, and will be completed in the late summer or fall of 1891. It will eventually be leased to the Oregon Short Line. The road will probably be paid for with the proceeds of 5 per cent bonds, to be sold some time when the market is ready to receive them. Although to an extent a parallel to the Northern Pacific Road, its outlook is considered very promising, connecting, as it will, the three great and rapidly-growing cities of the far Northwest. Being a single track, like the Northern Pacific, the combined roads will be but as a double track between these cities. —*Boston Herald.*

**U. S. 4 Per Cent Bonds Interest Prepaid.**—The Secretary of the Treasury on the 6th issued the following circular, offering to prepay interest for one year on bonds of the 4 per cent consols of 1907:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }  
WASHINGTON, D. C., Sept. 6, 1890.

In pursuance of authority contained in Section 3,693 of the Revised Statutes of the United States, public notice is hereby given that the interest maturing January 1, April 1 and July 1, 1891, on the registered and coupon bonds of the 4 per cent loan of 1907 will be prepaid without rebate, under the following conditions:

Owners of registered bonds desiring prepayment must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment, and return them to the owners with the interest for the periods above mentioned.

National banks owning 4 per cent bonds deposited with the Treasurer of the United States to secure circulation or deposits may obtain prepayment upon application to the Treasurer of the United States. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

Four per cent coupons maturing on the above mentioned dates and on October 1, 1890, will be paid on presentation, in the same manner as matured coupons.

Prepayments under this circular will begin on Wednesday, September 10, 1890, and continue until Friday, October 10, 1890. The interest due October 1, 1890, on registered bonds of the 4 per cent loan will be paid as soon as the checks can be prepared. They will be mailed to the payees on or about the 22d instant.

WILLIAM WINDOM, Secretary.

**Wabash.**—The annual meeting of the stockholders of the Wabash Railway Company was held in St. Louis, and directors were elected as follows: O. D. Ashley, George J. Gould, R. C. Reynolds, Sidney Dillon, Edgar T. Welles, John T. Terry, Russell Sage, Thomas H. Hubbard, James H. Joy, Henry K. McHarg, C. J. Lawrence, James F. How and Chas. M. Hayes.

**Western New York & Penn.**—A Philadelphia report states that the directors have decided to pay the semi-annual interest on the second mortgage, due October 1, in scrip.

**Western Union Telegraph.**—The estimated net earnings for the quarter ending June 30, 1890, were \$1,750,000; the actual were \$1,742,650, or \$7,350 less than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1890, compared with the actual results in the same quarter of 1889, are as below given.

	Quarter ending Sept. 30.	
	Actual, 1889.	Estimated, 1890.
Net revenue.....	\$2,008,045	\$2,000,000
Deduct—		
Interest on bonds.....	\$213,850	\$223,200
Sinking fund.....	20,000	20,000
	233,850	243,200
Net revenue.....	\$1,774,195	\$1,756,800
Less dividend.....	(1 1/4 p. c.) 1,077,338	(1 1/4 p. c.) 1,077,400
Surplus for quarter.....	\$696,807	\$679,400
Add nominal surplus June 30.....	8,611,402	9,962,983
Nominal surplus Sept. 30.....	\$9,308,209	\$10,642,383

**Wilmington & Weldon.**—The stockholders of this road, at a meeting in Wilmington, N. C., lately, authorized the extension and completion of the Nashville branch from its present terminus at Spring Hope, N. C., westward to either Raleigh, thirty-five miles, or Durham, forty miles, or to any other point on the Lynchburg & Durham Railroad. Authority was voted to increase the capital stock by an amount sufficient to cover this extension and to provide for the completion of the Fayetteville branch to the South Carolina State line. —*R. R. Gazette.*

Reports and Documents.

NATIONAL LINSEED OIL CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

In the application to have the stock of this company placed on the regular list of the New York Stock Exchange, it is stated that the capital stock is \$18,000,000, and par value of shares \$100.

The company is incorporated under the laws of the State of Illinois. The different properties now owned by the National Linseed Oil Company were brought together in an association called the National Linseed Oil Trust. During the present year the Trust was dissolved and the properties were acquired by purchase by the National Linseed Oil Company in April.

The following is a list of the properties now owned by the National Linseed Oil Company, with the location of each. In each case the company has acquired all the real estate, machinery, fixtures, brands, trade-marks, patents, book accounts, cash, merchandise, etc., belonging to the properties.

- Crown Linseed Oil Works, St. Louis, Mo.
- Close Linseed Oil Works, Iowa City, Iowa.
- Burlington Linseed Oil Works, Burlington, Ia.
- Hawkeye Linseed Oil Works, Marshalltown, Ia.
- Hanford-Hall Works, Chicago, Ill.
- Mankato Linseed Oil Works, Mankato, Minn.
- Sioux City Linseed Oil Works, Sioux City, Ia.
- Missouri Linseed Oil Works, St. Louis, Mo.
- Woodman Linseed Oil Works, Omaha, Neb.
- Grove Linseed Oil Works, Philadelphia, Pa.
- Ottumwa Linseed Oil Works, Ottumwa, Iowa.
- Leonard & Cummings Linseed Oil Works, Philadelphia, Pa.
- Pioneer Linseed Oil Works, Burlington, Iowa.
- Boone Linseed Oil Works, Boone, Iowa.
- Des Moines Linseed Oil Works, Des Moines, Iowa.
- Dubuque Linseed Oil Works, Dubuque, Iowa.
- Kansas City Lead & Oil Works, Kansas City, Mo.
- St. Paul Linseed Oil Works, St. Paul, Minn.
- Minnesota Linseed Oil Works, Minneapolis, Minn.
- Northwestern Lead & Oil Works, Chicago, Ill.
- Cedar Rapids Linseed Oil Works, Cedar Rapids, Iowa.
- Evans Linseed Oil Works, Indianapolis, Ind.
- Richmond Linseed Oil Works, Richmond, Ind.
- Topeka Linseed Oil Works, Topeka, Kan.
- Leavenworth Linseed Oil Works, Leavenworth, Kan.
- Gilman Linseed Oil Works, Gilman, Ill.
- Valley Linseed Oil Works, Des Moines, Ia.
- Marion Linseed Oil Works, Marion, Ind.
- Hardy Linseed Oil Works, Logansport, Ind.
- Detroit Linseed Oil Works, Detroit, Mich.
- Foos Linseed Oil Works, Springfield, O.
- Leonard Linseed Oil Works, Piqua, O.
- Wood Linseed Oil Works, Piqua, O.
- Fort Wayne Linseed Oil Works, Fort Wayne, Ind.
- Jay Linseed Oil Works, St. Mary's, O.
- Swannell Linseed Oil Works, Chicago, Ill.
- Xenia Linseed Oil Works, Xenia, O.
- Lawther Manufacturing Works, Chicago, Ill.
- Dayton Linseed Oil Works, Dayton, O.
- Kankakee Linseed Oil Works, Kankakee, Ill.
- Portland Linseed Oil Works, Portland, O.
- La Crosse Linseed Oil Works, La Crosse, Wis.
- Groton Linseed Oil Works, Groton, Dak.
- Yankton Linseed Oil Works, Yankton, Dak.
- Wright & Lawther Oil Works, Chicago, Ill.
- Kellogg & McDougall Linseed Oil Works, Buffalo, N. Y.
- Emerson Linseed Oil Works, Racine, Wis.
- W. F. Orr Linseed Oil Works, Piqua, O.
- Dorsey Linseed Oil Works, Piqua, O.
- Mansfield Linseed Oil Works, Mansfield, O.
- Atchison Linseed Oil Works, Atchison, Kan.
- Duluth property, Duluth, Minn.
- Boston Tank Station.

"All the properties of the company are free from incumbrance, excepting three, as follows: The Grove Linseed Oil Works, Philadelphia, Pa., is under mortgage for \$35,000; the Leonard & Cummings Linseed Oil Works, Philadelphia, is under mortgage for \$25,000; an elevator lot, recently purchased at Minneapolis, is under mortgage for \$3,000. These liens were on the property when acquired, and cannot be lifted before maturity." \* \* \*

"Bills payable represents the funds invested in the purchase of raw material—the flaxseed of commerce. The supply tributary to this company is from six to nine million bushels of seed, which, averaged at \$1 25 per bushel, comprises the funds necessary to handle this product, all of which must be bought within a period of from three to four months during the fall season. Terms are spot cash for the raw material, with the usual 30 to 60 days to the trade for oil and oil cake."

"The raw material is crushed, heated and placed in hydraulic presses, where, by great pressure, the oil is extracted, and the residue, being the cake, is ground for home consumption or packed for export." \* \* \*

FINANCIAL STATEMENT OF THE NATIONAL LINSEED OIL CO. JUNE 30, 1890.

Assets.	
Plant investment and equipment, representing the amount paid in capital stock at par for the 52 plants (as per list appended), including real estate, buildings, machinery, trade marks, patent rights, tank cars and stations, and the good-will of the concerns taken over, many having been in successful operation over twenty years.....	\$16,802,481
Betterments.....	270,481
Bills receivable.....	322,557
Accounts receivable. Of this amount about \$2,000,000 is an offset for a like amount in accounts payable, being for manufactured product interchanged between mills and tank stations during the season.....	3,180,259
Cash.....	557,766
Stock, as per inventory.....	2,546,696
Total.....	\$23,680,242

<i>Liabilities.</i>	
Capital stock.....	\$18,000,000
Bills payable.....	2,085,320
Accounts payable. (See remark attached to accounts receivable, showing offset about \$2,000,000).....	2,393,507
Total.....	\$22,478,830

Assets over liabilities, representing net earnings past 12 months of 6 67-100 per cent on capital, \$18,000,000.... \$1,201,405

The general offices of the company are located in rooms No. 955 to 969 in the Rookery Building, Chicago. The list of officers is as follows: Alex. Euston, President; R. D. Hubbard, First Vice-President; Clark Woodman, Second Vice President; T. G. McCulloch, Secretary and Treasurer; A. H. Rugg, Assistant Secretary and Treasurer. Board of Directors—Alex. Euston, St. Louis, Mo.; R. D. Hubbard, Mankato, Minn.; Clark Woodman, Omaha, Neb.; H. S. Grove, Philadelphia, Pa.; A. C. Abbott, Marshalltown, Ia.; Marcus Simpson, Burlington, Ia.; A. O. Hall, Chicago, Ill.; J. A. Willard, Mankato, Minn.; P. C. Hanford, Chicago, Ill.

The certificates of stock of the company will be registered by the Central Trust Company and transferable at the Hanover National Bank, New York.

**AMERICAN TOBACCO COMPANY.**

**APPLICATION TO THE NEW YORK STOCK EXCHANGE.**

This company has had its preferred stock (\$10,000,000) placed on the regular list of the New York Stock Exchange. The company was organized January 21, 1890, at Newark, N. J., under the general laws of the State of New Jersey. The capital stock is \$25,000,000, divided into \$10,000,000 of preferred stock, par value \$100, and \$15,000,000 of common stock, par value \$50. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share held by him.

The preferred stock is not cumulative, and is entitled to a preferential dividend not exceeding 8 per cent, payable quarterly, before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof.

The transfer agent is the Farmers' Loan & Trust Company of New York. The principal office of the company is at Newark, New Jersey. Its New York office is at 45 Broadway.

The directors of the company, elected at the last meeting of its stockholders, January 22, 1890, are: Lewis Ginter, Richmond, Va.; John Pope, Richmond, Va.; George Arents, New York, N. Y.; James B. Duke, Jersey City, N. J.; Benjamin N. Duke, Durham, N. C.; George W. Watts, Durham, N. C.; Francis S. Kinney, Butler, N. J.; William H. Butler, Brooklyn, N. Y.; Charles G. Emery, Brooklyn, N. Y.; William S. Kimball, Rochester, N. Y. The officers of the company for the ensuing year are: James B. Duke, President; John Pope, First Vice-President; William S. Kimball, Second Vice-President; William H. Butler, Secretary; Charles G. Emery, Treasurer; Stephen Little, Comptroller.

The company is organized for the purpose of curing leaf tobacco, to buy, manufacture and sell tobacco in all its forms, and to establish factories, agencies and depots for the sale and distribution thereof, and to do all things incidental to the business of trading and manufacturing aforesaid, &c., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain and all other foreign countries.

The company has purchased and is the owner of all real estate, cigarette and tobacco factories, storage warehouses, leaf-curing houses, machinery, fixtures, patents, trade-marks, brands, good-will, &c., of Allen & Ginter, Richmond, Va.; W. Duke, Sons & Co., New York, N. Y., and Durham, N. C.; Kinney Tobacco Company, New York, N. Y., and Virginia; William S. Kimball & Co., Rochester, N. Y., and Oxford, N. C.; Goodwin & Co., New York, N. Y.

The assets of the company consist of the above real estate, warehouses, factories, machinery, fixtures, patents, trade-marks, brands and good-will, leaf tobacco, raw material, cash and cash assets, as follows:

For real estate, factories, patents, brands, good-will, &c....	\$22,365,353
Leaf tobacco and raw material.....	2,631,647
Total.....	\$25,000,000
Cash and cash assets.....	\$1,825,000

The company has no mortgages, liens or liabilities except the ordinary current liabilities incurred in carrying on its business, and which do not exceed the sum of \$100,000.

For further information, the following certificate from the Farmers' Loan & Trust Company is appended:

The Farmers' Loan & Trust Company hereby certifies that, under an agreement dated March 10, 1890, between the stockholders of The American Tobacco Company and this company and others, the original of which has been filed with this company, it holds, in certificates deposited with it, in the names of such original owners and not negotiable, \$15,000,000 of common stock, the entire issue, and \$5,000,000 of preferred stock of said Tobacco Company, out of a total issue of \$10,000,000 of such preferred stock, the same to be held by it until the first day of September, 1891, unless by the terms of said agreement, or by the unanimous consent of the parties thereto, the time for such deposit shall be sooner terminated. Upon such termination the said certificates will be returned to the owners thereof. This company further states that, in case the deposit of said stock is terminated, by limitation of agreement or otherwise, it will thereupon promptly notify your committee, in writing, of such termination.

THE FARMERS' LOAN & TRUST COMPANY,  
W. D. SEARLS, Vice-President.

**The Commercial Times.**

**COMMERCIAL EPITOME.**

FRIDAY NIGHT, Sept. 12, 1890.

The United States Senate passed on Wednesday a tariff bill. The matter now goes to a Conference Committee of the two Houses, with fair prospects of early definite action. A small but pretty general advance in prices of manufactures affected by it has taken place. General trade is very good. Severe cold in the Northwest was followed by excessive rains in the sections nearer here, causing local floods and obstructing railroads, but no serious damage was done. The reports on crop prospects on the 1st of September have been issued this week, causing an important advance in cereals, following an active speculation; but cotton declined. Money has continued very dear on the Stock Exchange, and the scarcity of loanable funds is felt in mercantile circles.

Lard on the spot has been improving, and to-day was fairly active at 6@6.05c. for prime City and 6.52½@6.55c. for prime Western, with refined for the Continent quoted at 6.40@6.90c. The speculation in lard for future delivery was sluggish until to-day when, in sympathy with the grain markets, there was a good business at some advance, which at the close was partly lost under sales to realize.

**DAILY CLOSING PRICES OF LARD FUTURES.**

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thur.</i>	<i>Fri.</i>
October delivery.....c.	6.50	6.52	6.52	6.56	6.59	6.59
November delivery.....c.	6.60	6.62	6.64	6.65	6.67	6.74
December delivery.....c.	6.71	6.75	6.75	6.75	6.80	6.84
January delivery.....c.	6.90	6.91	6.93	6.92	6.97	7.02

Pork, at the decline noted in our last, has met with a better demand and to-day was quite active at \$11.50@12.25 for mess, \$10.50@11.00 for extra prime and \$12.75@14.25 for short clear. Beef is held higher and there was more doing early in the week. Quoted: extra mess \$7.00@7.50, packet \$7.75@8.25, extra India mess \$12.00@13.50 per tc., and family \$9.00@10.00 per lb. Beef hams are lower, with a considerable business at the decline; quoted at \$15.50@16.00 per bbl. Cut-meats have been irregular, the most important feature being a decided advance in pickled bellies. Quoted: pickled bellies 6c.@7½c., including those averaging 12@10 lbs. at 6¼c.@6½c.; also pickled shoulders 5c.@5½c., and hams 10½c.@11c.; smoked shoulders 6c.@6¼c. and hams 11¼c.@12c. Tallow has advanced and to-day was very active at 5½c. Stearine is quoted at 7¼c.@8c. and oleomargarine 6½c.@6¼c. Butter quiet at 17c.@24c. for creamery. Cheese firm but rather quiet at 8c.@9½c. for State factory, full cream.

Coffee on the spot has been quiet, and Rio closes easier at 18½c. for No. 7. The speculation in Rio was at hardening prices, on a decrease in the world's visible supply, but yesterday and to-day the market was dull and barely steady, closing steady, with sellers as follows:

September.....	18.20c.	December.....	16.75c.	March.....	15.65c.
October.....	17.55c.	January.....	16.10c.	April.....	15.50c.
November.....	17.00c.	February.....	15.80c.	May.....	15.40c.

—the only decided advance being in the early deliveries. Raw sugars are quiet at 5 7-16c. for fair refining Cuba and 6 1-16c. for Centrifugal, 96 deg. test. It is probable that consumption is to be greatly curtailed by the partial failure of the fruit crop. Refined sugars are ¼c. lower, at 7 1-16c. for standard crushed and 6½c. for granulated. The tea sale on Wednesday was a large one, but went off at steady prices.

Kentucky tobacco has been firm, but quiet. The failure of Sawyer, Wallace & Co. had little effect. Seed leaf continues in active demand, and sales for the week are 3,281 cases as follows: 800 cases, 1889 crop, New England Havana, 13½ to 29c.; 250 cases, 1889 crop, do. seed, 19 to 25c.; 641 cases, 1889 crop, State Havana, 12 to 13c.; 490 cases, 1889 crop, Wisconsin Havana, 10 to 12c.; 300 cases, 1889 crop, Pennsylvania Havana, 12 to 13c.; 450 cases, 1889 crop, Ohio, 7¼ to 10c., and 350 cases, 1889 crop, Dutch, 12 to 14c.; also, 1,200 bales Havana, 67½c. to \$1.15, and 2,100 bales Sumatra, \$1.25 to \$2.60.

On the Metal Exchange Straits tin is dull, selling in a small way to-day at 22.20c. for September and quoted at 21.85c. for December. Ingot copper is entirely nominal. Domestic lead is quiet at 5c. The iron markets are firm, but trading is slow.

Refined petroleum is quoted at 7.40c. in bbls. and 9.20c. in cases; crude in bbls. 7.30c.; naphtha 7.40c.; crude certificates are lower at 82½c. per bbl. Spirits turpentine is firmer, but quiet at 40½@41c. Rosins quiet at \$1.40@1.45 for strained, Wool brings full prices. Hops have ruled quite firm.

COTTON.

FRIDAY, P. M., September 12, 1890.

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 124,368 bales, against 92,589 bales last week and 42,810 bales the previous week, making the total receipts since the 1st of Sept., 1890, 203,228 bales, against 144,618 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 58,610 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,470	9,471	4,024	4,752	6,363	4,507	33,587
El Paso, &c.						86	86
New Orleans	1,647	4,354	3,315	2,512	2,910	3,974	19,012
Mobile	1,463	665	1,636	1,251	1,216	613	6,899
Florida							
Savannah	4,035	6,639	4,842	5,580	5,863	5,702	32,661
Brunsw'k, &c.							
Charleston	2,286	2,117	1,684	1,236	2,159	865	10,347
Port Royal, &c.							
Wilmington	1,266	1,639	2,016	1,054	1,166	1,533	8,694
Wash'gton, &c.						5	5
Norfolk	702	1,850	2,065	2,790	1,979	1,333	10,719
West Point	124	938	267	452	131	20	1,932
N'wpt'N's, &c.						264	264
New York			127				127
Boston							
Baltimore						35	35
Philadelph'a, &c.							
Totals this week	15,998	27,673	20,026	19,927	21,787	18,957	124,368

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Sept. 12.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston	33,587	54,728	30,735	48,036	30,340	27,839
El Paso, &c.	86	145	83	123		
New Orleans	19,012	27,848	14,731	23,378	19,734	17,859
Mobile	6,899	10,010	5,036	7,956	3,863	2,242
Florida		2				
Savannah	32,661	51,826	25,863	44,016	31,823	22,340
Brunsw., &c.		2,849		150		
Charleston	10,347	21,305	9,579	12,032	12,488	10,001
P. Royal, &c.			2	2		
Wilmington	8,694	12,643	1,314	1,338	13,872	1,437
Wash'tn, &c.	5	8				
Norfolk	10,719	15,198	645	678	7,841	514
West Point	1,932	5,987	4,815	6,639		
Nwpt'N., &c.	264	514	128	178		
New York	127	127			21,034	20,006
Boston		3	5	5	2,300	1,800
Baltimore	35	35			987	1,371
Phil'el'p'a, &c.			8	37	1,665	2,672
Totals	124,368	203,228	92,994	144,618	145,997	108,081

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galveston, &c.	33,673	30,318	17,912	24,051	29,231	19,711
New Orleans	19,012	14,731	5,920	20,006	12,907	11,765
Mobile	6,899	5,036	2,596	4,802	1,125	2,504
Savannah	32,661	25,863	12,653	33,984	19,370	24,711
Charl'stn, &c.	10,347	9,581	3,011	20,237	7,203	15,853
Wilm'gtn, &c.	8,699	1,314	873	8,601	538	2,575
Norfolk	10,719	645	1,813	7,219	904	3,725
W't Point, &c.	2,196	4,943	230	5,026	140	2,619
All others	162	13	683	2,115	497	1,250
Tot. this week	124,368	92,994	45,691	126,041	71,915	84,743
Since Sept. 1	203,228	144,618	84,855	226,997	126,259	160,592

The exports for the week ending this evening reach a total of 68,711 bales, of which 68,311 were to Great Britain, — to France and 400 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 12. Exported to—				From Sept. 1, 1890, to Sept. 12, 1890 Exported to—			
	Great Brit'n.	France	Cont't. nent.	Total Week.	Great Brit'n.	France	Cont't. nent.	Total.
Galveston	10,577			10,577	15,521			15,521
New Orleans	8,526			8,526	12,259			12,259
Mobile								
Savannah	10,021		100	10,121	10,024		100	10,124
Brunswick								4,406
Charleston	9,007			9,007	9,007			9,007
Wilmington								
Norfolk	3,116			3,116	4,406			4,406
West Point	5,100			5,100	5,100			5,100
N'wpt'N's, &c.								
New York	18,209		300	18,509	20,080		300	20,380
Boston	2,522			2,522	2,522			2,522
Baltimore	1,170			1,170	1,170			1,170
Philadelph'a, &c.								
Total	68,311		400	68,711	86,095		400	86,495
Total, 1890	30,334	941	3,250	43,525	59,455	2,246	4,795	66,496

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. 12, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	3,405	678	35	3,816	7,934	11,800
Mobile	None.	None.	None.	None.	None.	3,863
Charleston	1,000	None.	500	1,500	3,000	9,488
Savannah	300	None.	4,600	3,300	8,200	23,623
Galveston	11,316	None.	50	7,735	19,101	11,239
Norfolk	7,000	None.	None.	500	7,500	341
New York	7,300	None.	500	None.	7,800	13,284
Other ports	8,000	None.	1,000	None.	9,000	9,524
Total 1890	38,321	678	6,685	16,851	62,535	83,462
Total 1889	23,733	9,990	11,215	14,719	59,602	48,479
Total 1888	16,978	2,312	16,383	7,536	43,209	142,928

The speculation in cotton for future delivery at this market was quite active for the first half of the week under review, the bears and bulls making decided efforts for the control of the course of values, with varying success. At times some irregularity was shown, the early months advancing while the later months were weak, and vice versa. The bulls made much of some recent adverse crop accounts, and asserted that the recent decline in prices would cause a slower movement of the crop. On Tuesday it was rumored that the report from the Department of Agriculture, to come out the next day, would be quite unfavorable. The bears claimed that the Bureau report, whatever it might be, could have little effect, in view of the very fine weather which has prevailed since the 1st of September. The Bureau report on Wednesday was better than the bulls had predicted, and caused free selling, under which prices rapidly gave way. On Thursday there was some improvement in values, in the face of much lower prices in Liverpool. The advance was said to be due to buying to cover contracts, and to speculative manipulation. To-day a slight advance in response to dearer prices at Liverpool was followed by an unsettled and somewhat irregular market. Cotton on the spot was quiet and unchanged, until yesterday, when there was an advance of 1-16c. To-day the market was quiet at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 450,100 bales. For immediate delivery the total sales foot up this week 7,839 bales, including 4,540 for export, 3,299 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—September 6 to September 12.

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

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ordinary	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2
Good Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/8	9 1/8
Strict Good Ordinary	9 15/16	9 15/16	9 15/16	9 15/16	10	10
Low Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8	10 1/8
Strict Low Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8	10 1/8
Middling	10 13/16	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8
Good Middling	11 1/16	11 1/16	11 1/16	11 1/16	11 1/8	11 1/8
Strict Good Middling	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8
Middling Fair	11 1/16	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4
Fair	12 3/16	12 3/16	12 3/16	12 3/16	12 1/4	12 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Strict Good Ordinary	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
Low Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8	10 1/8

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.	Spre- ad'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet & firm	4,540	1,702			6,242	59,500	
Mon. Steady		526			526	80,200	
Tues. Easy		242			242	72,800	
Wed. Quiet		168			168	109,400	
Thur. Firm at 1/16 adv.		340			340	87,300	
Fri. Steady		321			321	40,900	
Total	4,540	3,299			7,839	450,100	

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

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

Market, Prices and Rates of FUTURES.	Market, Range and Total Sales.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.	
	Sales, total.	Closing.	Aver.	High.																						
Saturday, Sept. 6— Sales, total..... Prices paid (range)..... Closing.....	Variable. 59,500 10-14@10-15 Irregular.	10-14@10-15	Aver. 10-34	10-34	Aver. 10-30	10-30	Aver. 10-18	10-18	Aver. 10-13	10-13	Aver. 10-19	10-19	Aver. 10-21	10-21	Aver. 10-24	10-24	Aver. 10-30	10-30	Aver. 10-32	10-32	Aver. 10-38	10-38	Aver. 10-40	10-40	Aver. 10-43	10-43
Monday, Sept. 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 80,200 10-10@10-15 Irregular.	10-10@10-15	Aver. 10-38	10-38	Aver. 10-18	10-18	Aver. 10-13	10-13	Aver. 10-19	10-19	Aver. 10-16	10-16	Aver. 10-21	10-21	Aver. 10-25	10-25	Aver. 10-30	10-30	Aver. 10-32	10-32	Aver. 10-38	10-38	Aver. 10-40	10-40	Aver. 10-43	10-43
Tuesday, Sept. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 72,400 10-15@10-19 Firm.	10-15@10-19	Aver. 10-42	10-42	Aver. 10-25	10-25	Aver. 10-20	10-20	Aver. 10-19	10-19	Aver. 10-22	10-22	Aver. 10-27	10-27	Aver. 10-31	10-31	Aver. 10-33	10-33	Aver. 10-39	10-39	Aver. 10-43	10-43	Aver. 10-46	10-46	Aver. 10-48	10-48
Wednesday, Sept. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 101,000 10-03@10-14 Lower.	10-03@10-14	Aver. 10-41	10-41	Aver. 10-22	10-22	Aver. 10-16	10-16	Aver. 10-12	10-12	Aver. 10-17	10-17	Aver. 10-21	10-21	Aver. 10-25	10-25	Aver. 10-29	10-29	Aver. 10-33	10-33	Aver. 10-38	10-38	Aver. 10-40	10-40	Aver. 10-43	10-43
Thursday, Sept. 11— Sales, total..... Prices paid (range)..... Closing.....	Firm. 87,500 10-08@10-10 Steady.	10-08@10-10	Aver. 10-37	10-37	Aver. 10-19	10-19	Aver. 10-12	10-12	Aver. 10-11	10-11	Aver. 10-14	10-14	Aver. 10-17	10-17	Aver. 10-21	10-21	Aver. 10-25	10-25	Aver. 10-27	10-27	Aver. 10-33	10-33	Aver. 10-35	10-35	Aver. 10-38	10-38
Friday, Sept. 12— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 40,900 10-12@10-14 Dull.	10-12@10-14	Aver. 10-40	10-40	Aver. 10-21	10-21	Aver. 10-14	10-14	Aver. 10-11	10-11	Aver. 10-17	10-17	Aver. 10-21	10-21	Aver. 10-25	10-25	Aver. 10-29	10-29	Aver. 10-32	10-32	Aver. 10-37	10-37	Aver. 10-40	10-40	Aver. 10-43	10-43
Total sales this week. Average price, week.	450,100	10-12@10-14	51,400	10-30	70,500	10-21	45,000	10-15	80,900	10-15	88,000	10-15	130,400	10-17	26,900	10-21	23,600	10-24	7,700	10-30	8,300	10-36	10-36	200	200	
Sales since Sept. 1, '89.	956,200	10-12@10-14	153,000	10-30	162,100	10-21	108,300	10-15	251,800	10-15	261,300	10-15	381,000	10-17	80,500	10-21	73,000	10-24	12,200	10-30	9,100	10-36	10-36	200	200	

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	586,000	430,000	260,000	454,000
Stock at London.....	35,000	23,000	11,000	30,000
Total Great Britain stock.	621,000	453,000	271,000	484,000
Stock at Hamburg.....	3,500	2,700	5,000	4,800
Stock at Bremen.....	10,000	10,800	27,000	62,300
Stock at Amsterdam.....	4,000	5,000	5,000	25,000
Stock at Rotterdam.....	200	360	300	200
Stock at Antwerp.....	3,000	15,000	700	800
Stock at Havre.....	101,000	67,000	70,000	173,000
Stock at Marseilles.....	3,000	5,000	3,000	2,000
Stock at Barcelona.....	29,000	39,000	40,000	20,000
Stock at Genoa.....	4,000	4,000	6,000	5,000
Stock at Trieste.....	3,000	2,000	9,000	6,000
Total Continental stocks.....	172,700	150,900	172,600	305,200
Total European stocks.....	793,700	612,800	446,000	789,200
India cotton afloat for Europe.	48,000	49,000	54,000	108,000
Amer. cotton afloat for Europe.	90,000	67,000	48,000	63,000
Egypt, Brazil, &c., afloat for Europe.	8,000	4,000	9,000	23,000
Stock in United States ports.....	145,997	108,081	180,137	192,752
Stock in U. S. Interior towns.....	17,394	15,144	14,714	40,518
United States exports to-day.....	8,510	3,962	4,453	3,883
Total visible supply.....	1,111,601	856,987	762,004	1,220,353

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

American—				
Liverpool stock.....bales	250,000	226,000	133,000	213,000
Continental stocks.....	75,000	80,000	78,000	180,000
American afloat for Europe.....	90,000	67,000	48,000	63,000
United States stock.....	145,997	108,081	180,137	192,752
United States Interior stocks.....	17,394	15,144	14,714	40,518
United States exports to-day.....	8,510	3,962	4,453	3,883
Total American.....	586,901	500,187	462,304	643,153
Total East India, &c.....	524,700	356,800	300,600	586,200
Total American.....	586,901	500,187	462,304	643,153
Total visible supply.....	1,111,601	856,987	762,004	1,220,353
Price Mid. Up., Liverpool.....	5 1/8 d.	6 1/4 d.	6 d.	5 1/2 d.
Price Mid. Up., New York.....	10 1/16 c.	11 3/8 c.	10 1/16 c.	9 3/4 c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 254,614 bales as compared with the same date of 1889, an increase of 343,697 bales as compared with the corresponding date of 1888 and a decrease of 117,752 bales as compared with 1887.

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 1889—is set out in detail in the following statement.

TOWN.	Receipts.	Receipts to September 12, 1890.		Receipts to September 12, 1889.	
		This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '89.
Auraria, Ga.....	6,751	11,301	4,571	3,508	3,045
Columbus, Ga.....	2,381	4,801	2,385	6,82	6,628
Macon, Ga.....	2,368	4,809	2,191	7,74	7,74
Montgomery, Ala.....	7,220	11,673	6,539	13,555	13,559
Selma, Ala.....	4,298	8,410	3,007	2,766	6,110
Memphis, Tenn.....	798	909	162	1,208	1,76
Nashville, Tenn.....	37	37	27	145	158
Dallas, Texas.....	1,000	800	800	400	102
Shreveport, La.....	617	1,912	617	1,912	11
Vicksburg, Miss.....	1,117	1,517	616	683	11
Columbus, Miss.....	204	204	10	10	74
Enterprise, Ala.....	1,42	1,48	61	82	178
Griffin, Ga.....	909	987	1,139	725	563
Allaha, Ga.....	1,068	2,568	1,993	284	248
Rome, Ga.....	265	280	138	127	182
Charleston, N. C.....	705	835	630	150	8
St. Louis, Mo.....	514	1,206	480	796	325
Cincinnati, Ohio.....	409	774	188	1,534	375
Total old towns.....	32,905	65,636	27,617	17,334	28,337
Newberry, S. C.....	543	818	543	839	49
Raleigh, N. C.....	1,265	1,515	839	1,00	56
Fayette, N. C.....	1,00	1,13	100	100	3
Louisville, Ky.....	119	119	43	66	2
Little Rock, Ark.....	113	130	113	90	6
Brenham, Texas.....	1,723	3,223	1,707	147	33
Houston, Texas.....	34,028	64,728	33,527	311	1,639
Total, new towns.....	38,468	56,688	37,217	6,897	26,288
Total, all.....	71,373	122,324	64,834	24,231	54,625
Shipments this week.....	112,324	64,834	24,231	54,625	56,484
Shipments since Sept. 1, '90.....	56,688	37,217	24,231	54,625	56,484
Shipments since Sept. 1, '89.....	112,324	64,834	24,231	54,625	56,484
Stocks to-night.....	56,484	45,905	27,678	25,260	25,260
Stocks to-night (est.).....	56,484	45,905	27,678	25,260	25,260
Stocks to-night (est.).....	56,484	45,905	27,678	25,260	25,260

\* Louisville fleures "net" in both years.  
† This year estimated.

The above totals show that the old interior stocks have increased during the week 5,238 bales, and are to-night 2,250 bales more than at the same period last year. The receipts at the same towns have been 4,518 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 26,206 bales more than for the same time in 1889.

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, 10-15c.; Monday, 10-15c.; Tuesday, 10-50c.; Wednesday, 10-35c.; Thursday, 10-15c.; Friday, 10-40c.

The following exchanges have been made during the week:  
-16 pd. to exch. 500 Oct. for Sept. | -04 pd. to exch. 330 Jan. for Feb.  
-67 pd. to exch. 3,000 Dec. for Feb.

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

**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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
New Orleans	10	10	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Mobile.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>
Savannah....	9 <sup>11</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Charleston...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> @ 10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Wilmington..	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Norfolk.....	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Boston.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Baltimore....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Philadelphia	11	11	11	11	11	11
Augusta.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub> @ 1 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>
Memphis.....	10	10	10	10	10	10
St. Louis....	10	10	10	10	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>
Cincinnati..	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Louisville...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 <sup>1</sup> / <sub>16</sub>	Little Rock...	9 <sup>5</sup> / <sub>8</sub>	Raleigh.....	9 <sup>5</sup> / <sub>8</sub> @ 7 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	9 <sup>1</sup> / <sub>2</sub>	Montgomery..	9 <sup>3</sup> / <sub>4</sub>	Rome.....	9 <sup>3</sup> / <sub>4</sub>
Columbus, Miss	9 <sup>1</sup> / <sub>2</sub>	Nashville.....	10	Selma.....	9 <sup>7</sup> / <sub>8</sub>
Enfauila.....	9 <sup>5</sup> / <sub>8</sub>	Natchez.....	9 <sup>11</sup> / <sub>16</sub>	Shreveport...	9 <sup>11</sup> / <sub>16</sub>

**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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 8.....	9,915	1,010	1,410	20,385	7,848	6,789	0,615	.....	772
" 15.....	19,449	1,406	3,750	16,214	7,390	6,863	15,308	918	3,830
" 22.....	18,517	8,532	14,295	15,991	7,207	8,904	18,264	6,340	16,396
" 29.....	23,039	27,709	42,810	15,155	8,727	11,979	22,803	29,229	45,825
Sept. 5.....	39,164	57,452	92,589	17,828	17,767	18,895	41,637	66,492	92,505
" 12.....	45,691	92,604	124,368	21,291	23,022	25,434	49,154	98,246	130,907

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 215,049 bales; in 1889 were 155,196 bales; in 1888 were 90,771 bales.

2.—That, although the receipts at the outports the past week were 124,368 bales, the actual movement from plantations was 130,907 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 98,249 bales and for 1888 they were 49,154 bales.

**WEATHER REPORTS BY TELEGRAPH.—**As indicated by our telegrams from the South this evening, the weather has in the main been favorable during the week. In some districts of Texas, however, and at a few points in the Gulf States the rainfall has been heavy, interfering with the gathering of the crop. Elsewhere cotton is being rapidly picked and freely marketed.

**Galveston, Texas.**—It has rained splendidly on three days of the week, the precipitation reaching three inches and four hundredths. The thermometer has ranged from 72 to 87, averaging 80.

**Palestine, Texas.**—Picking is active and the crop fine. We have had good showers on two days, the rainfall reaching sixty hundredths of an inch. Average thermometer 81, highest 92 and lowest 70.

**Huntsville, Texas.**—We will make as much cotton as can probably be picked. There has been one shower during the week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 70.

**Dallas, Texas.**—It has been showery on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**San Antonio, Texas.**—We have had very hard rain on three days of the week, the rainfall reaching four inches and ninety-two hundredths. The thermometer has ranged from 68 to 90, averaging 79.

**Luling, Texas.**—There have been good showers on four days of the week, with a precipitation of one inch and twenty-six hundredths. Average thermometer 82, highest 96 and lowest 68.

**Columbia, Texas.**—It has rained tremendously on five days of the week, doing more harm than good and stopping picking. The rainfall reached five inches and twenty-five hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

**Cuero, Texas.**—We have had beneficial rain on three days of the week, but it is rather late for cotton. The rainfall reached two inches and fifty-one hundredths. The thermometer has averaged 78, ranging from 62 to 94.

**Brenham, Texas.**—There have been good rains on four days of the week. The thermometer has ranged from 67 to 97, averaging 82.

**Belton, Texas.**—Picking makes good progress. Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

**Weatherford, Texas.**—We have had one good shower during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 75, the highest being 96 and the lowest 54.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 81.

**Shreveport, Louisiana.**—Rainfall for the week two inches and forty-one hundredths. The thermometer has ranged from 68 to 92, averaging 79.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching three inches and twenty-five hundredths. Average thermometer 76, highest 90, lowest 66.

**Leland, Mississippi.**—The week's precipitation has been one inch and fifty-three hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 68.

**Little Rock, Arkansas.**—It has rained lightly on four days of the week, materially benefiting crops. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 67.

**Helena, Arkansas.**—It has rained lightly on three days of the week, the precipitation reaching sixteen hundredths of an inch. The weather has been fine for cotton and the crops look splendid. Picking has commenced, except on overflowed lands, and new cotton is coming in.

**Memphis, Tennessee.**—Picking is progressing and will be general on Monday. The present outlook indicates the largest crop ever made in this immediate section as well as in our entire district. Rain has fallen on three days of the week to the extent of fifty hundredths of an inch. Thermometer has ranged from 66 to 90, averaging 78.

**Nashville, Tennessee.**—We have had rain on three days of the week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 78, highest 90 and lowest 63.

**Montgomery, Alabama.**—We have had rain on six days of the week, the precipitation reaching two inches and thirty-hundredths. Complaints of shedding and rust are increasing. The thermometer has averaged 80, ranging from 68 to 91.

**Selma, Alabama.**—We have had rain on five days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 70 to 88, averaging 81.

**Auburn, Alabama.**—Rainfall for the week two inches and seventy-nine hundredths. Average thermometer 77, highest 86-5, lowest 66.

**Mobile, Alabama.**—Reports are conflicting but indicate a fair crop. There has been too much rain in some sections. Rain has fallen here during the week on five days to the extent of one inch and six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

**Madison, Florida.**—There has been rain on each day of the past week, the precipitation reaching three inches and ninety-three hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 81, ranging from 72 to 89.

**Savannah, Georgia.**—It has been cloudy during the week, with rain on six days to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76.

**Augusta, Georgia.**—The weather has been warm the past week, with light rain on three days. The precipitation reached thirty-four hundredths of an inch. Complaints of rust continue. Picking is making good progress, and, under the influence of favorable conditions, cotton is coming in freely. Average thermometer 80, highest 90 and lowest 70.

**Charleston, South Carolina.**—Rain has fallen on three days of the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 68.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 86-6.

**Wilson, North Carolina.**—It has rained on two days of the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 11, 1890, and September 12, 1889.

	Sept. 11, '90.	Sept. 12, '89.
New Orleans.....	Above low-water mark.	4-3
Memphis.....	Above low-water mark.	10-1
Nashville.....	Above low-water mark.	3-6
Shreveport.....	Above low-water mark.	2-9
Vicksburg.....	Above low-water mark.	12-4

NOTE.—Reports are now made in feet and tenths.

**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. 11.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Bri'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	3,000	3,000	339,000	103,000	1,369,000	5,000	1,876,000
1889	1,000	5,000	6,000	362,000	841,000	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

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 166,000 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—						
1890.....	.....	.....	.....	24,000	102,000	126,000
1889.....	.....	1,000	1,000	33,000	45,000	78,000
Madras—						
1890.....	4,000	1,000	5,000	49,000	7,000	56,000
1889.....	5,000	1,000	6,000	48,000	7,000	55,000
All others—						
1890.....	6,000	2,000	8,000	79,000	46,000	125,000
1889.....	4,000	3,000	7,000	59,000	36,000	95,000
Total all—						
1890.....	10,000	3,000	13,000	152,000	155,000	307,000
1889.....	9,000	5,000	14,000	140,000	88,000	228,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,309,000	6,000	1,203,000	4,000	820,000
All other ports.	13,000	307,000	14,000	228,000	3,000	189,000
Total.....	16,000	1,676,000	20,000	1,431,000	7,000	1,009,000

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 10.	1890.		1889.		1888.	
Receipts (cantars*)....						
This week.....		34,000		10,000		11,000
Since Sept. 1.....		46,000		15,000		18,000
Exports (bales)—						
To Liverpool.....	3,000	3,000	.....	.....	1,000	2,000
To Continent.....	.....	1,000	.....	1,000	.....	.....
Total Europe.....	3,000	4,000	.....	1,000	1,000	2,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 10 were 34,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 8	38 3/8	28 1/2	6 5	7 5	6 11 1/2	7 15 1/2	28 1/2	5 11	7 0	6 1/4	.....	.....
" 15	38 5/8	28 7/8	6 5	7 5	6 11 1/2	7 15 1/2	28 1/2	5 11	7 0	6 1/4	.....	.....
" 22	39 1/2	29 1/2	6 5	7 5	6 11 1/2	7 15 1/2	28 1/2	5 11	7 0	6 1/4	.....	.....
" 29	39 1/2	29 1/2	6 4 1/2	7 3	6 11 1/2	7 15 1/2	28 1/2	5 11	7 0	6 1/4	.....	.....
Sept. 5	39 1/2	29 1/2	6 4 1/2	7 3	6 11 1/2	7 15 1/2	28 1/2	5 11	7 0	6 1/4	.....	.....
" 12	39 1/2	29 1/2	6 4 1/2	7 3	6 11 1/2	7 15 1/2	28 1/2	5 11	7 0	6 1/4	.....	.....

JUTE BUTTS, BAGGING, &c.—For the week under review a moderate business in bagging is reported at steady but unchanged prices. The transactions have, as a rule, been in small parcels. Quotations to-night are 5 1/2c. for 1 1/4 lbs., 6 1/2c. for 1 3/4 lbs., 6 1/2c. for 2 lbs., and 7 1/2c. for standard grades. There has been a decidedly light demand for jute butts at former prices. Quotations to-night are 1 1/2c. for paper grades and 2c. for bagging quality.

SOUTH CAROLINA AGRICULTURAL REPORT.—The report of the Commissioner of Agriculture of South Carolina on the condition of the cotton crop in that State on September 1 was issued on the 8th inst. as follows:

The following report is based upon replies received from 283 correspondents in every part of the State, of an average date of September 1. The weather for the past month is reported as "favorable" by 111 correspondents and "unfavorable" by 134 correspondents. The condition of the cotton crop has fallen off considerably since the last report. The crop has never fully recovered from the June drought, and the recent excessive rains in some sections have caused the plant to shed. Rust, too, is generally complained of. No damage is reported from caterpillars. The crop is at least ten days earlier than usual and is being rapidly picked and marketed. Notwithstanding the temporarily unfavorable conditions, the increased acreage, heavier fertilization, and earliness of the crop warrant the prediction that the yield for the State will not fall short of 600,000 bales. The condition is reported as follows: For upper Carolina 88, middle Carolina 91 and lower Carolina 94. Average for the State 91, against 90 at the same time last year and 98 on the 1st of August, 1890.

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 statistical returns of the Department of Agriculture for September are less favorable for cotton than those of August. On the Atlantic coast, rains following a season of drought, have caused rust and shedding of leaves and fruit. The impairment of condition has been eight points in South Carolina and Georgia and nine in Alabama. Local reductions are reported in North Carolina, although the average condition is but slightly lowered, through heavy rains and cool nights. The high condition of Tennessee has also been well maintained, and the crop there is at 1 growing and fruiting. In Mississippi rains in July and early in August caused local injury, not so serious as in the more eastern States. The over-watered districts in Louisiana report improvement, and the average condition for the State is higher, notwithstanding local reductions. The Arkansas average has also slightly advanced. Texas has suffered from drought in the central and western counties, which was reported last month, and has caused slight further impairment of condition. The general average is reduced from 89.5 to 85.5, which is a fraction lower than the record of September, 1889. The State averages are: Virginia, 93; North Carolina, 95; South Carolina, 87; Georgia, 88; Florida, 90; Alabama, 84; Mississippi, 87; Louisiana, 93; Texas, 77; Arkansas, 89; Tennessee, 91. There is very little mention of the caterpillar, but the boll worm has been unusually prevalent and active from Georgia to Texas, and more injurious in the western portions of the belt:

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.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
No. Carolina	95	79	84	89	82	86	90	78	88	72	100	83
So. Carolina	87	87	83	89	81	83	87	70	91	94	93	81
Georgia	86	80	85	84	81	91	86	70	89	71	95	82
Florida	9	91	90	88	83	90	88	83	83	87	91	85
Alabama	84	91	87	81	80	88	84	76	90	80	88	84
Mississippi	87	88	86	84	82	89	81	75	89	74	83	89
Louisiana	93	91	79	86	81	90	81	77	89	76	88	87
Texas	77	81	78	77	76	82	72	67	101	65	97	66
Arkansas	89	90	87	83	93	83	53	80	100	55	95	99
Tennessee	94	84	95	78	93	87	90	89	89	62	90	97
Average	85.5	86.6	83.8	82.8	82	87	82	74	82	72	92	85

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.	1890.					1889.				
	June.	July.	August.	Sept.	Average.	June.	July.	August.	Sept.	Average.
North Carolina	98	95	96	95	96.0	84	85	80	79	82.0
South Carolina	97	95	95	87	93.5	78	84	90	87	84.8
Georgia	94	95	94	86	92.3	80	86	91	90	86.8
Florida	92	91	90	80	90.8	88	90	95	84	91.7
Alabama	93	95	93	84	91.3	83	87	90	91	87.8
Mississippi	85	89	90	87	87.8	85	91	88	85	88.0
Louisiana	84	86	89	93	89.0	90	92	92	91	91.2
Texas	84	89	81	77	82.3	95	90	91	81	89.3
Arkansas	85	89	85	89	87.0	92	84	94	90	89.5
Tennessee	87	93	93	94	91.8	79	82	78	81	80.7
Average	89.8	91.4	89.5	85.5	88.8	86.4	87.6	91.3	86.6	87.5

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, August 8:

We have had another week of complete stagnation as far as export business is concerned, the transactions reported being only a few hundred bales of old crop cotton. The mills, however, have been pretty free buyers again, the quantity taken by them during the week amounting to about 12,000 bales. Some further transactions of a speculative character are reported to have taken place in New Branch and Bengal, but export buyers are holding aloof. New crop:—From some of the districts we still hear of too much rain having fallen, but prospects are on the whole satisfactory.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 13,569 BALES, AGAINST 11,515 BALES LAST WEEK. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.		
Liverpool.....	2,826	13,831	11,465	18,169	25,986	27,645
Other British ports..	.....	133	.....	100	100	.....
TOT. TO GT. BRIT'N.	2,826	13,964	11,465	18,269	26,086	27,645
Havre.....	28	.....	.....	.....	.....	2,246
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	28	.....	.....	.....	.....	2,246
Bremen.....	.....	.....	.....	200	200	454
Hamburg.....	.....	.....	.....	.....	.....	853
Other ports.....	.....	.....	.....	.....	.....	2,639
TOT. TO NO. EUROPE	.....	.....	.....	200	200	3,968
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	.....	.....
All other.....	.....	3	50	100	100	.....
TOTAL SPAIN, &c..	.....	3	50	100	100	.....
GRAND TOTAL....	2,854	13,067	11,515	18,569	26,386	33,339

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 41,842 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total bales*

NEW YORK—To Liverpool, per steamers City of Chicago, 803 Dalton, 2,850... England, 1,848... Gallia, 673... Ger- manic, 1,000... Halley, 1,616... Nevada, 1,263... St. Dunstan, 3,418... St. Rouans, 3,504... Servia, 1,159..... 18,169	To Hull, per steamer Apollo, 100..... 100	To Bremen, per steamer Aller, 200..... 200	To Genoa, per steamer Assyria, 100..... 100
NEW ORLEANS—To Liverpool, per steamers Andean, 3,733..... 16,920	Governor, 6,450... Vestra, 7,037..... 16,920	GALVESTON—To Liverpool, per steamer Fulham, 4,944..... 4,944	NORFOLK—To Liverpool, per steamer Enrique, 1,290..... 1,290
BOSTON—To Halifax, per steamer Halifax, 44..... 44	To St. John, N. B., per steamer Cumberland, 75..... 75	<b>Total</b> ..... 41,842	

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

	Liver- pool.	Hull.	Bre- men.	St. Genoa.	Hali- fax.	Total.	
New York.....	18,169	100	200	100	.....	18,569	
N. Orleans.....	16,920	.....	.....	.....	.....	16,920	
Galveston.....	4,944	.....	.....	.....	.....	4,944	
Norfolk.....	1,290	.....	.....	.....	75	1,290	
Boston.....	.....	.....	.....	.....	44	44	
<b>Total</b> .....	41,823	100	200	100	75	44	41,842

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 Liverpool—Sept. 10—Steamer Daniel, 5,475... Sept. 11—Atlantic Prince, 5,102.
- NEW ORLEANS—To Liverpool—Sept. 6—Steamer Wm. Cliffe, 5,659... Sept. 10—Steamer Californian, 2,765.
- SAVANNAH—To Liverpool—Sept. 8—Steamers Burnley, 4,275; Ealing, 5,749.
- To Oporto—Sept. 8—Bark Alliance, 100.
- CHARLESTON—To Liverpool—Sept. 6—Steamers Kathleen, 4,302; Prudain, 4,705.
- NORFOLK—To Liverpool—Sept. 6—Steamer Sicilia, 3,116.
- WEST POINT—To Liverpool—Sept. 8—Steamer Cadiz, 5,100.
- BOSTON—To Liverpool—Sept. 3—Steamer Venetian, 9..... Sept. 4—Steamer Iowa, 913... Sept. 9—Steamer Kansas, 1,600.
- BALTIMORE—To Liverpool—Sept. 6—Steamer Barrowmore, 970... Sept. 8—Steamer Caspian, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3	3	1 1/2 @ 3/32	1 1/2 @ 3/32	1 1/2 @ 3/32	1 1/2 @ 3/32
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	3	3	3	5 1/2 @ 3/8	5 1/2 @ 3/8	5 1/2 @ 3/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3	3	3	3	3	3
Do indirect...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do via indirect...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45*	45*	45*	45*	45*	45*
Do indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1 1/2 @ 3/32	1 1/2 @ 3/32	1 1/2 @ 3/32	1 1/2 @ 3/32	1 1/2 @ 3/32	1 1/2 @ 3/32
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Genoa, steam...d.	7 3/8 @ 1 1/2	7 3/8 @ 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Trieste, steam...d.	9 3/8	9 3/8	5 1/8	5 1/8	5 1/8	5 1/8
Antwerp, steam d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	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. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week.....bales	22,000	35,000	47,000	50,000
Of which exporters took.....	1,000	1,000	2,000	3,000
Of which speculators took.....	.....	.....	.....	1,000
Sales American.....	16,000	29,000	40,000	40,000
Actual export.....	2,000	2,000	4,000	2,000
Forwarded.....	36,000	35,000	46,000	56,000
Total stock—Estimated.....	660,000	647,000	624,000	536,000
Of which American—Estim'd.....	325,000	314,000	283,000	250,000
Total import of the week.....	14,000	24,000	20,000	21,000
Of which American.....	12,000	20,000	7,000	16,000
Amount afloat.....	65,000	45,000	60,000	90,000
Of which American.....	20,000	10,000	35,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Dull.	Dull and easier.	Moderate demand.	Firm.	In buyers' favor.	Steady.
Mid. Upl'ds.	5 3/4	5 3/4	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	4,000	7,000	7,000	7,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 ad-vance.	Easy at 3-64 @ 4-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, } 4 P. M. }	Quiet and steady.	Steady.	Steady.	Firm.	Quiet and steady.	Quiet and 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.

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

	Sat., Sept. 6.				Mon., Sept. 8.				Tues., Sept. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	5 42	5 43	5 42	5 43	5 43	5 46	5 43	5 44	5 47	5 47	5 47	5 47
Sept.-Oct...	5 40	5 40	5 40	5 40	5 39	5 42	5 39	5 41	5 43	5 43	5 42	5 43
October....	5 40	5 40	5 40	5 40	5 40	5 42	5 40	5 41	5 43	5 43	5 42	5 43
Oct.-Nov....	5 37	5 37	5 37	5 37	5 38	5 39	5 37	5 38	5 40	5 40	5 39	5 40
Nov.-Dec...	5 36	5 37	5 36	5 37	5 37	5 38	5 36	5 39	5 39	5 39	5 38	5 39
Dec.-Jan...	5 36	5 36	5 36	5 36	5 35	5 37	5 35	5 36	5 38	5 39	5 38	5 38
Jan.-Feb....	5 36	5 36	5 36	5 36	5 36	5 37	5 35	5 36	5 38	5 39	5 38	5 38
Feb.-March.	5 37	5 37	5 37	5 37	5 38	5 38	5 36	5 37	5 39	5 39	5 38	5 38
March-April.	5 38	5 38	5 38	5 38	5 37	5 39	5 37	5 38	5 40	5 40	5 39	5 40
April-May...	5 40	5 40	5 40	5 40	5 41	5 41	5 39	5 40	5 42	5 42	5 41	5 42
May-June...	5 43	5 42	5 42	5 42	5 43	5 43	5 41	5 42	5 44	5 44	5 43	5 44
June-July...	5 43	5 44	5 43	5 44	5 45	5 45	5 43	5 44	5 46	5 46	5 45	5 46

	Wed., Sept. 10.				Thurs., Sept. 11.				Fri., Sept. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	5 48	5 49	5 48	5 49	5 44	5 45	5 44	5 45	5 48	5 47	5 48	5 47
Sept.-Oct...	5 48	5 44	5 43	5 44	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
October....	5 48	5 44	5 43	5 44	5 39	5 40	5 39	5 40	5 41	5 41	5 41	5 41
Oct.-Nov....	5 40	5 41	5 40	5 41	5 37	5 37	5 37	5 37	5 38	5 39	5 38	5 38
Nov.-Dec...	5 39	5 40	5 39	5 40	5 36	5 36	5 36	5 36	5 37	5 38	5 37	5 38
Dec.-Jan...	5 39	5 40	5 39	5 40	5 35	5 36	5 35	5 35	5 37	5 37	5 37	5 37
Jan.-Feb....	5 39	5 40	5 39	5 40	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37
Feb.-March.	5 40	5 41	5 40	5 41	5 36	5 37	5 36	5 36	5 38	5 38	5 38	5 38
March-April.	5 40	5 41	5 40	5 41	5 37	5 37	5 37	5 37	5 39	5 39	5 39	5 39
April-May...	5 42	5 43	5 42	5 43	5 39	5 39	5 39	5 39	5 41	5 41	5 41	5 41
May-June...	5 44	5 45	5 44	5 45	5 41	5 41	5 41	5 41	5 43	5 43	5 43	5 43
June-July...	5 46	5 47	5 46	5 47	5 43	5 43	5 43	5 43	5 45	5 45	5 45	5 45

**BREADSTUFFS.**

FRIDAY, September 12, 1890.

The flour market was dull and weak during the early part of the week under review, and prices yielded slightly for the better grades, of which the stock is mainly composed. The depression in cereals was reflected in the markets for their products. But on Tuesday afternoon the demand became more urgent, and on Wednesday was fairly active and prices were firmer, especially for the lower grades, of which stocks are small. On Thursday there was a general inclination to ask more money, but to-day there was more disposition to meet buyers.

The wheat market made a steady decline under better weather early in the week in the Northwest, but took a stronger turn on Wednesday on rumors regarding the forthcoming report from the Department of Agriculture; and on Thursday this report, proving very unfavorable, carried an active, buoyant market. There was free buying to cover contracts, and a general revival of confidence in values. Foreign advices were also stronger. The market for wheat on the spot has been dull all the week, and prices at the close are unsettled and nearly nominal. The speculative market for to-day reflected the loss of part of yesterday's advance, under sales to realize, which followed a stronger opening, and choice red winter on the spot sold for city milling at \$1.08.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	101 7/8	100 1/2	100 3/8	101 1/8	106	105 1/4
October delivery.....c.	102 3/8	101 1/2	101 1/4	102 1/2	107	106
November delivery.....c.	102 3/8	102 3/8	102 3/8	103 1/4	103 1/4	107 3/8
December delivery.....c.	105 1/2	103 3/8	103 3/4	105	109 5/8	108 3/4
January delivery.....c.	104 3/8	104 3/8	104 3/8	104 3/8	110 5/8	109 7/8
May delivery.....c.	109 3/4	108 3/8	108 3/4	109 1/4	113 7/8	113 3/8

Indian corn was rather unsettled until the issue of the Government report on crop prospects. This left little doubt that the yield has been materially curtailed by drought, and there appeared to be some danger of further injury by frosts, snow having fallen in the Northwest to-day, but a further advance to-day was more than lost in the later dealings. Corn on the spot is very scarce, checking exports. The sales to-day embraced No. 2 mixed for early arrival at 57 1/2 c.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	52 7/8	53	53 1/4	53 3/4	57 1/4	57 1/4
October delivery.....c.	53	53	53	53 1/2	57	56 7/8
November delivery.....c.	53 1/2	53	53	53 1/2	57 1/2	57
December delivery.....c.	53 1/2	53	53	53 1/2	57 1/2	57
May delivery.....c.	54 3/8	54 3/8	54 1/4	54 1/2	58 1/4	58 1/4

Oats have moved with wheat and corn. Crop prospects are regarded as very unsatisfactory, but the close is at some decline from best prices.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	40 1/2	40 3/4	40 7/8	42	45	44
October delivery.....c.	40 1/4	40 1/2	40 1/2	41 1/2	44 3/8	43 3/4
November delivery.....c.	40 3/8	40 3/8	40 3/8	41 3/4	44 3/4	44
May.....c.	42 3/8	42 1/2	42 1/2	43 1/2	46 3/8	45

Rye is held higher but quiet. Barley became active on the passing of the Tariff bill by the Senate. Large sales of Western were made at 70@80c., including No. 2 Milwaukee at 75@76 1/2c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		GRAIN.	
Flour.....	Patent, winter.....	Wheat.....	Western, per bush.....
Superfine.....	City shipping, extras.....	Wheat mixed.....	Western mixed No. 2.....
Extra, No. 2.....	Rye flour, superfine.....	Western yellow.....	Western white.....
Extra, No. 1.....	.....	.....	Oats—Mixed.....
Clears.....	.....	.....	White.....
Straights.....	.....	.....	No. 2 mixed.....
Patent, spring.....	.....	.....	No. 2 white.....

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

The crop report for September shows that the injury to the corn reported last month was intensified by the continuance of drought in August until the rains came to its relief, but too late for full recovery. The average is 70.1, against 73.3 last month. It is the lowest average since 1881. The returns of condition of winter wheat at the time of harvesting are less favorable than those of the 1st of July. So far as the threshing has progressed the results are generally disappointing. The July average was 76.2; the present average is 73.5.

The general average of spring wheat has also been reduced from 83.2 to 79.8. The average for wheat of both kinds is 75.5. In 18-8 the September average for wheat was 77; it was 73 in 1891. The yield of spring wheat is unusually variable in the Dakotas, ranging from high yields to five bushels and less per acre. The progress of threshing will develop the extent of these differences on the coast from New Jersey to Maryland, and in North Carolina, Tennessee, Kentucky, Arkansas and Missouri, as also in northern New England and Florida.

There is improvement in corn since August 1st in Michigan, Wisconsin and Indiana, and in Georgia, Alabama, Louisiana and Texas condition is unchanged. A decline has occurred in New York, Ohio, Illinois and in all the Northwestern States and in some others of less importance. The crop is late in the Eastern States, requiring maturing weather throughout September. It is also late and variable in development in New York and Pennsylvania, and the Atlantic Coast States return relatively high condition impaired locally by the effects of midsummer drought and later storms. In Tennessee, Mississippi, Arkansas and Texas drought more or less severe from the 20th June to the middle of August reduced condition too low for subsequent recovery, as the crop was maturing or ripe before rains came. The Ohio Valley and the Missouri Valley report protracted drought and low condition, while the rains of the last two weeks of August have been beneficial nearly everywhere. They have not always restored the losses of the first half of the month. In the bottom lands where growth was maintained, the recent rainfall will make a good crop, while the drier uplands were beyond recovery.

The lowest condition is in Kansas, though some of the Eastern counties make good returns. The Dakotas and Nebraska are a little higher. The crop is late and will require as much time to mature on the latitude of 40 deg. as for the earlier varieties grown on the line of 42 deg. Rye yields less than was expected, as the condition as reported is reduced to 85.4. The September condition of oats is the lowest ever reported, having fallen from 70.1 in August to 64.4; the rate of yield will be the smallest in 20 years. The condition of barley is not very seriously lowered, from 82.8 to 78.6.

Buckwheat has fully maintained its August condition, the average being 90.5 against 90.1. The figures for potatoes have fallen since August 1 from 77.4 to 65.7, the lowest average ever reported, that of 1887 being 67.3. Tobacco has improved materially during the month, the average being 82.4, much better than in the August report, but lower than the July condition. The reported percentage for fattening swine is 97 per cent, and their condition being 93.7.

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. 6, 1890, 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. 48 lbs.	Bu. 56 lbs.
Chicago.....	76,721	427,054	1,892,182	1,637,717	831,027	113,914
Milwaukee.....	40,005	115,436	16,010	88,000	311,000	43,285
Duluth.....	78,076	118,148	.....	.....	.....	.....
Minneapolis.....	.....	819,920	.....	.....	.....	.....
Toledo.....	2,035	163,172	137,705	20,993	.....	8,233
Detroit.....	2,159	131,247	17,375	81,054	8,189	.....
Cleveland.....	7,832	83,038	26,083	84,400	6,223	.....
St. Louis.....	27,310	252,352	247,895	321,081	27,950	9,043
Peoria.....	3,750	26,000	319,200	480,000	43,800	4,400
Tot. wk. '90.....	239,151	2,085,815	2,480,405	2,703,250	757,386	178,855
Same wk. '89.....	235,133	3,554,929	3,843,890	2,444,193	285,880	223,543
Same wk. '88.....	174,971	3,824,039	2,309,279	8,171,681	888,588	215,471
Since Aug. 1.....						
1890.....	1,125,838	10,920,698	12,425,568	18,815,825	1,883,939	591,739
1889.....	1,019,950	15,335,708	17,375,078	12,912,348	905,457	646,814
1888.....	1,083,835	17,333,938	9,973,746	11,041,391	818,735	702,626

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 10.
Flour.....	276,920	199,600	198,942	147,208
Wheat.....	562,933	482,681	521,264	312,497
Corn.....	765,264	354,240	122,359	510,483
Oats.....	1,708,186	873,012	1,027,007	924,209
Barley.....	95,412	41,487	33,010	245,221
Rye.....	50,649	26,397	90,807	11,079
Total.....	3,182,444	1,758,317	1,794,447	2,003,489

The receipts of flour and grain at the seaboard ports for the week ended Sept. 6, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,745	432,000	603,300	803,200	700	1,400
Boston.....	79,072	2,770	118,400	157,700	.....	1,330
Montreal.....	50,121	220,110	39,780	4,294	500	.....
Philadelphia.....	12,066	47,674	31,409	10,465	.....	.....
Baltimore.....	60,818	140,835	34,903	42,000	.....	6,955
Richmond.....	6,240	18,244	72,414	23,100	.....	1,110
New Orleans.....	7,279	.....	9,052	11,355	.....	.....
Total week.....	393,151	861,633	970,500	1,153,449	1,200	10,445
Or. week '89.....	268,795	2,025,403	1,548,911	911,803	.....	70,653

The exports from the several seaboard ports for the week ending Sept. 6, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	60,351	459,947	50,113	4,193	.....	1,203
Boston.....	.....	20,200	22,430	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	168,332	8,199	20,677	.....	.....	41,154
Philadl.....	29,931	23,866	5,464	.....	.....	.....
Baltimore.....	56,900	19,000	78,561	.....	.....	.....
N. Orleans.....	9,833	16,032	433	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	324,567	543,144	183,728	4,193	.....	42,362
8 mo time 1889.....	652,522	793,040	180,189	54,378	25,036	33,887

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. 6, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,437,910	463,373	773,147	24,742	461
Do afloat.....	80,200	53,000	.....	.....	.....
Albany.....	.....	24,500	68,400	22,000	.....
Buffalo.....	696,577	477,537	40,448	25,357	59,225
Chicago.....	4,493,679	2,738,191	1,159,255	299,013	86,936
Milwaukee.....	186,350	3,406	8,053	106,136	148,735
Duluth.....	180,777	171	.....	.....	.....
Toledo.....	1,473,466	405,111	63,146	42,294	.....
Detroit.....	614,429	8,318	79,634	5,932	5,814
Oswego.....	38,000	43,000	.....	.....	80,000
St. Louis.....	2,720,959	418,045	383,513	8,412	549
Do afloat.....	80,000	.....	.....	.....	.....
Chicoutati.....	8,000	29,000	24,000	1,000	21,000
Boston.....	2,818	82,662	96,203	.....	405
Poreont.....	51,247	.....	7,555	.....	10,406
Montreal.....	25,717	5,026	58,429	770	28,557
Philadelphia.....	291,225	51,166	120,344	.....	.....
Peoria.....	6,414	146,117	234,343	11,317	1,853
Indianapolis.....	281,303	11,500	12,500	400	.....
Baltimore.....	1,000,274	37,730	46,251	3,959	.....
Minneapolis.....	2,793,500	.....	8,785	.....	.....
On Mississippi.....	.....	257,360	63,660	.....	.....
On Lake.....	460,346	1,974,430	527,801	19,948	87,947
On canal & river.....	617,400	936,500	62,200	.....	30,300
Tot. Sept. 6, '90.....	17,500,391	8,251,146	3,813,678	571,300	562,230
Tot. Aug. 30, '90.....	17,637,744	9,290,647	3,349,933	516,949	470,893
Tot. Sept. 7, '89.....	14,093,032	12,090,693	6,111,237	940,705	295,743
Tot. Sept. 8, '88.....	30,437,690	9,049,267	4,424,748	378,033	109,565
Tot. Sept. 10, '87.....	31,210,390	7,106,033	4,387,518	281,864	514,034

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 12, 1890.

There was during the week under review a continuation of the satisfactory business in dry goods reported for some time past. At first hands the demand for spot goods was only moderate, but liberal re-orders for seasonable goods were received from all sections of the West, Southwest and South, many of which were accompanied by cheering reports regarding the trade situation at the principal distributing points in the interior. Specialties in spring goods, as fine white goods, black cotton dress fabrics, light dress gingham, zephyrs and seersuckers, summer underwear, &c., continued in good demand for next season, and liberal orders (for later delivery) were recorded in this connection by the principal commission houses. There was a not unexpected reaction from the extreme activity noticed in jobbing circles for some weeks past—many buyers from remote sections of the country having completed their early purchases and returned home—but considerably more than an average business in staple and department goods was done by the principal jobbers.

DOMESTIC WOOLEN GOODS.—Business in men's-wear wooleens was only moderate, and the character of the demand has not materially changed. Light-weight worsted suitings, piece-dyed and fancy, were secured in small parcels to a fair amount by the clothing trade, and there was a steady call for serge suitings; but transactions averaged light. Fancy spring cassimeres were in irregular demand, fair duplicate orders having been placed for low grades, while other descriptions—medium qualities in particular—ruled quiet. Heavy cassimeres and worsteds continued in moderate request by clothiers and jobbers, and there was rather more inquiry for overcoatings by the former. Cloakings and stockinets continued in meagre demand by the manufacturing trade, and some considerable lots were sold at auction. Wool and worsted dress goods were in fair request and low-priced makes of the latter are very scarce and firm. Flannels and blankets were in better demand at first hands, and a liberal distribution of these goods was made by jobbers. Woollen goods are mostly steady in price, and stocks are by no means redundant as a rule.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 9 were 5,255 packages, valued at \$249,684, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 9.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	131	4,332	123	7,054
Other European.....	11	1,258	15	1,345
China.....	3,722	32,368	36	32,147
India.....		2,098		4,191
Arabia.....	400	7,487	152	4,041
Africa.....	27	4,305	2	3,688
West Indies.....	289	9,653	255	10,381
Mexico.....	70	1,319	59	2,838
Central America.....	39	3,325	92	4,162
South America.....	487	18,583	1,131	27,411
Other countries.....	79	2,025	70	2,076
Total.....	5,255	86,753	1,935	89,334
* China, via Vancouver.....		44,014	3,563	43,303
Total.....	5,255	130,767	5,498	142,637

\* From New England mill points direct.  
The value of the New York exports since January 1 have been \$4,845,059 in 1890, against \$5,950,734 in 1889.

The demand for staple cotton goods at first hands was somewhat irregular, but a fair business was done in some descriptions. The jobbing trade was fairly active at times, and reserve stocks in the hands of leading jobbers have been reduced to a comparatively low point. Prices are mostly steady, but an accumulated stock of four-yard brown sheetings was closed out by means of lower figures. Bleached shirtings and certain makes of colored cottons were in pretty good demand, and steady. Prints and gingham continued fairly active, and there was a steady call for fine white goods. Print cloths ruled quiet, on the basis of 35-16c., flat, to 35-16c., less 1/2 per cent, the latter price having been accepted by providence holders.

Stock of Print Cloths—	1890.	1889.	1888.
	Sept. 6.	Sept. 7.	Sept. 8.
Held by Providence manuf'ers.....	425,000	193,000	7,000
Fall River manufacturers.....	178,000	17,000	2,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	9,000	6,000	None.
Total stock (pieces).....	672,000	216,000	9,000

**FOREIGN DRY GOODS.**—There was a light and irregular demand for imported goods at first hands, but a very fair business was done in jobbing circles. Prices for staple fabrics ruled firm, and there was no great pressure on the part of importers to force goods upon reluctant buyers. Few offerings of special importance were made through the auction rooms, and prices were low, save in exceptional cases.

**Importations of Dry Goods.**  
The importations of dry goods at this port for the week ending Sept. 11, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports	1890.		1889.	
	Week ending Sept. 11, 1890.	Since Jan. 1, 1890.	Week ending Sept. 12, 1889.	Since Jan. 1, 1889.
Manufactures of—				
Wool.....	1,341	61,457	1,341	61,457
Cotton.....	854	54,264	854	54,264
Silk.....	1,527	13,119	1,527	13,119
Flax.....	2,019	26,570	2,019	26,570
Miscellaneous.....	1,006	7,109	1,006	7,109
Total.....	6,747	144,514	6,747	144,514
Woolen manufactures of—				
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