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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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On page 364 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 9, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for May 4 in the CHRONICLE of June 13, page 895; those for February 26 in the issue of April 11 on page 566.

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 12, have been \$1,071,521,390, against \$1,206,322,370 last week and \$1,167,422,143 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 12.		
	1891.	1890.	Per Cent.
New York.....	\$499,908,931	\$570,574,791	-12.4
Boston.....	85,318,009	89,895,294	-8.6
Philadelphia.....	44,618,576	56,578,087	-21.1
Baltimore.....	11,947,016	10,792,412	+10.7
Chicago.....	73,181,000	69,555,000	+5.2
St. Louis.....	20,358,178	19,118,413	+6.5
New Orleans.....	6,182,088	6,970,854	+3.2
Seven cities, 5 days.....	\$721,491,772	\$802,483,331	-10.1
Other cities, 5 days.....	184,218,218	130,102,918	+3.2
Total all cities, 5 days.....	\$905,709,990	\$932,586,249	-3.2
All cities, 1 day.....	215,811,402	234,835,599	-8.1
Total all cities for week.....	\$1,071,521,390	\$1,167,422,143	-8.2

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 5, with the comparative totals in 1890.

As will be seen by reference to the subjoined statement, the aggregate for the week exhibits a gain over the preceding similar period of nearly two hundred and seventy millions of dollars, of which over two hundred millions is at New York. This favorable result is due in great measure to the increased activity in stock speculation at New York, but also in part to the monthly settlements of interest, &c. The volume of share

transactions on the Boston Exchange has likewise been much heavier than of late.

Compared with the same week of 1890 the total for all the cities records an increase of 18.6 per cent, but at New York and Boston the figures for last year cover only five business days on account of the observance of the labor holiday. Yet, making due allowance for this there would yet remain an excess in favor of the current year of about five per cent. The gain at New York is 29.7 per cent, and other notable percentages of increase are at Rochester, 33.4 per cent; Norfolk, 26; Grand Rapids, 25.4, and Minneapolis and New Bedford, each 23.4 per cent. The most important losses are at Fort Worth, 52.9 per cent; Dallas, 41.9; Seattle, 38.7; Salt Lake City, 38.4, and Wichita, 36.7 per cent.

	Week Ending September 5.			Week End'g Aug. 29.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	752,533,010	586,421,281	+29.7	540,411,008	-12.6
<i>Sales of—</i>					
Stocks..... shares.....	(2,411,653)	(621,151)	(+286.4)	(1,548,318)	(+68.5)
Cotton..... bales.....	(918,609)	(565,500)	(+23.4)	(808,000)	(+67.5)
Grain..... bushels.....	(41,574,287)	(32,987,908)	(+23.6)	(43,222,400)	(+36.9)
Petroleum..... bbls.....	(2,064,900)	(1,536,900)	(+34.4)	(1,283,000)	(+95.3)
Boston.....	90,444,408	78,328,861	+15.5	75,797,733	-6.9
Providence.....	4,604,900	4,133,200	+10.9	3,813,600	+7.0
Hartford.....	1,827,244	1,789,711	+6.9	1,360,818	-10.1
New Haven.....	1,587,047	1,577,367	+0.6	1,161,381	-3.4
Springfield.....	1,18,833	1,108,785	+7.1	995,848	-10.1
Worcester.....	1,059,830	973,039	+8.6	1,012,720	-7.3
Portland.....	1,236,255	1,117,485	+10.1	1,043,820	+17.8
Lowell.....	691,794	579,205	+19.9	737,573	+24.5
New Bedford.....	396,182	321,008	+23.4	336,243	+13.1
Total New England.....	103,026,383	89,899,671	+14.6	86,334,684	-6.0
Philadelphia.....	60,901,747	66,894,452	-8.9	55,558,650	-10.6
Pittsburg.....	11,667,635	13,914,774	-16.1	11,284,422	-20.5
Baltimore.....	15,838,695	14,782,533	+7.6	13,207,675	+7.7
Buffalo.....	8,097,306	7,894,673	+5.2	6,846,868	-3.8
Washington.....	1,438,296	1,443,527	-0.4	1,143,134	-7.4
Rochester.....	1,671,314	1,253,091	+33.4	1,050,667	+4.9
Wilmington.....	773,421	744,006	+4.0	689,006	+2.8
Syracuse.....	798,000	656,698	+21.6	670,439	+18.5
Total Middle.....	101,236,483	107,373,654	-5.7	90,236,459	+8.9
Chicago.....	100,945,353	83,875,406	+20.3	80,657,253	+8.1
Cincinnati.....	12,362,959	11,948,650	+3.5	10,811,500	+3.0
Milwaukee.....	6,973,273	8,930,912	-13.7	6,591,692	-21.9
Detroit.....	5,834,826	6,436,125	-9.9	4,487,148	-9.9
Cleveland.....	6,211,317	6,056,384	+2.6	5,274,233	+15.9
Columbus.....	2,949,900	2,970,600	-0.7	2,900,900	+25.2
Indianapolis.....	2,250,145	1,914,590	+17.5	1,639,765	-6.8
Peoria.....	2,113,832	1,976,188	+8.9	1,622,330	+4.8
Grand Rapids.....	860,186	886,183	+25.4	743,079	+8.0
Total Middle Western.....	140,532,082	123,945,117	+13.4	115,817,700	+5.0
San Francisco.....	19,309,895	20,123,692	-4.0	18,442,183	+3.3
Portland.....	1,911,898	1,888,767	+1.4	1,718,392	+7.5
Salt Lake City.....	1,450,401	2,464,479	-38.1	1,607,125	-8.8
Seattle.....	827,171	1,348,271	-38.7	730,655	-42.5
Tacoma.....	913,955	1,002,588	-8.8	815,121	-12.7
Los Angeles.....	792,044	705,208	+12.4	683,523	+57.2
Total Pacific.....	25,209,234	27,422,915	-8.1	24,026,999	+0.6
Kansas City.....	10,313,410	9,498,093	+8.6	9,019,507	+1.9
Minneapolis.....	8,444,875	8,545,664	+23.4	6,358,414	+19.5
St. Paul.....	4,119,580	4,790,822	-7.7	4,249,184	+17.6
Omaha.....	3,583,459	4,202,243	-16.5	3,604,767	-26.9
Denver.....	4,352,847	5,091,025	-12.9	3,931,145	-17.6
Butte.....	2,089,917	1,690,607	+4.5	1,888,815	-3.3
St. Joseph.....	1,569,482	1,612,417	-5.6	1,331,477	+1.4
Sioux City.....	701,658	927,224	-24.3	687,402	-21.4
Des Moines.....	646,513	612,293	+5.6	528,428	-14.2
Wichita.....	491,926	777,488	-36.7	428,007	-41.7
Lincoln.....	539,771	621,296	-13.1	428,314	-22.2
Topeka.....	421,727	642,192	+23.2	470,629	-52.2
Total Other Western.....	37,558,195	37,950,600	+0.8	32,829,060	-3.8
St. Louis.....	22,064,881	22,603,673	-2.4	20,855,479	+15.4
New Orleans.....	6,687,769	7,180,170	-6.9	4,898,804	-21.5
Louisville.....	5,348,724	7,781,537	-18.5	5,168,531	-13.6
Memphis.....	1,220,701	1,618,806	-24.6	788,630	-40.7
Richmond.....	1,767,741	1,911,697	-7.5	1,791,266	+6.6
Savannah.....	2,960,322	3,090,669	-3.3	2,739,938	+7.8
Cashville.....	1,902,843	2,314,168	-17.8	1,423,893	-35.6
Dallas.....	552,580	938,772	-41.9	515,906	-41.4
Fort Worth.....	379,244	803,078	-52.9	348,290	-30.5
Norfolk.....	950,284	758,760	+23.0	709,500	+36.3
Chattanooga.....	428,000	834,100	-32.5	803,000	-47.0
Birmingham.....	456,152	565,223	-19.3	442,800	-5.1
Lexington.....	510,233	460,581	+10.8	330,741	-3.7
Houston.....	2,363,173	.....	.....	1,980,593	.....
Total Southern.....	48,234,973	50,653,330	-8.7	30,909,513	-0.4
Total all.....	1,206,322,370	1,017,036,810	+18.6	988,368,252	-8.6
Outside New York.....	453,789,300	436,515,326	+3.9	388,948,344	-2.4

*Not included in totals.

THE FINANCIAL SITUATION.

The noteworthy event this week has been the issue of the Government report on the condition of the crops. We remark upon this report below and will only say here that the information it gives seems to confirm fully the favorable opinion already so generally held concerning the situation of the food products this autumn. Judging from it, and from private accounts, it would appear that the yield of wheat must reach close to 600 million bushels, and that corn in the large corn-producing section will be wholly out of danger in a week from this date, while the present condition and promise of that cereal is unusually good. With respect to cotton we would refer our readers to our annual cotton crop statement and review on subsequent pages, where we give our conclusions as to the growing crop under the head of the "New Crop and its Maturity." It will be gathered from what is stated there that the outlook is for a considerably less yield than at this date a year ago—we should say from the indications of today a million bales, or more, less. This result is not wholly a matter for regret, as the world would not know what to do with another crop in 1891 such as that of 1890.

Currency has continued to flow very freely to the West and also to some sections of the South. This drain will not, however, we should judge, be reflected in the bank return of to-day, since the reserves of our Clearing-House institutions have during the same time been replenished by Treasury disbursements of large amount, in part on account of further redemptions of the 4½ per cents. With reference to the regulation of the Treasury Department, referred to by us last week, to limit to 500 thousand dollars the amount deposited at the Sub-Treasury by our banks in any one day for the shipment of currency to the interior—it is to be said that the Department has since we wrote rescinded the regulation, and will continue to forward any amount which may be demanded for crop or trade purposes. It was very desirable that this change should be made, if compatible with the other work of the Sub-Treasury, for a limit enforced would have made a scramble among the banks for these cheaper express rates, and some portion of the deposits would have been ruled out, resulting in quite wide differences in the expense of moving currency to the interior.

Money has been a little more active this week. This is a natural result of the conditions which exist. Bank reserves are to be sure still considerable, but the movement to the interior is now progressing so very freely that, according to present appearances, large amounts will be needed and the surplus will decrease. For the last two weeks the disbursements by the Treasury have materially helped to make good the loss of currency the interior movement has caused the banks, a relief which can hardly be expected to continue in the present state of the Treasury cash. Furthermore, the home demand for money has increased with the increase of transactions at the Stock Exchange; and general business also is showing more life and must become much more active as the crops are harvested and distributed. Of course if we get a considerable supply of gold from Europe, as is anticipated, that would relieve the situation and satisfy the demand. We notice as to the surplus reserves, which were reported last Saturday for all our Clearing-House institutions at \$9,156,400, that five of the larger banks held \$6,821,400 of the amount, which shows that many of

the other banks must have been near or under the 25 per cent limit.

Bankers' balances have loaned this week at 7 and at 2½ per cent, averaging about 4 per cent, at which renewals have been made. This figure is also the minimum at the banks and trust companies. For time money there is a good demand. Rates are 4 per cent for 30 days; 5 per cent is bid for 60 to 90 days and 6 per cent is bid for four to six months. Very little is done below 6 per cent, except for the shortest date above named, and in all cases the best Stock Exchange collateral is required. The commercial paper market is very dull, while the supply is good. It is reported that some banks in this city are bidding 8 to 9 per cent for good names, and they claim that that figure is being accepted. This probably means that brokers are overloaded with paper which they are anxious to sell at any price. Rates are nominally 5½ per cent for sixty to ninety-days endorsed bills receivable; 6 to 6½ per cent for four months' commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

At London money has been easier this week; the cable reports discounts of sixty to ninety day bank bills at 1½ per cent. Most likely the rate will improve now that our foreign exchange market is lower. The past week the Bank of England gained in bullion £228,000; a special cable to us reports that this was due to imports, wholly from Portugal and Paris, of £109,000; to receipts from the interior of Great Britain of £146,000, and to exports, wholly to Germany and Australia, of £27,000. The Bank of France reports a loss of £476,000 gold and the Bank of Germany since the last report shows a decrease of about £180,000 of this metal. The open market rate for money at Paris is 2½ per cent, at Berlin it is 3½ per cent and at Frankfort it is 3¼ per cent.

Foreign exchange was dull and steady until Wednesday, when it grew easier under the influence of offerings of arbitrage and grain shippers' bills, and it was weak not only for sterling but for Continental on Thursday, while on Friday sterling rates were again marked down. Active money here had some effect on rates, and the indications point to a further decline. The market opened on Tuesday at 4 83 for sixty-day and 4 86 for sight, being unchanged compared with the previous Friday. On Wednesday Brown Bros., the Bank of British North America and the Bank of Montreal reduced the sight rate to 4 85½, and no further change was made on the following day. Yesterday Brown Bros., the Bank of British North America and the Bank of Montreal reduced sight to 4 85 and long to 4 82½, while Baring, Magoun & Co. reduced short to 4 85½. Nominal rates at the close were 4 82½@4 83 for long and 4 85@4 85½ for short. Rates for actual business were 4 81½@4 82 for sixty-day; 4 84½@4 84½ for sight; 4 84½@4 84½ for cable transfers; 4 80½@4 81 for prime and 4 80½@4 80½ for documentary commercial sterling.

As stated above, the September report of the Agricultural Bureau at Washington on the condition of the crops of the country comes fully up to expectations, and is of a very favorable character. It is evident that we have been blessed to an unusual degree at a time when a good part of the rest of the world has suffered partial or total failures of the harvest, and from a sentimental as well as a material point of view there is comfort in the thought that we will be able to meet the needs which have arisen elsewhere. It is not alone that the production of wheat has been exceptionally

heavy, and that the yield of corn (barring the occurrence of a severe frost in the principal producing sections within the next week) also promises to be of very large dimensions, but that all the other crops afford the same favorable prospect. The averages of condition are uniformly and exceptionally high for all the cereals, that for wheat being reported 96·8; corn, 91·1; rye, 95·1; oats, 90·7; barley, 94·3; potatoes, 94·8; and buckwheat, 96·6. Rarely indeed do we have a year when the agricultural situation is so generally satisfactory. The cotton crop is an exception, the Bureau report confirming the results of our own investigations, which indicate a material decline in condition; but in the case of that staple a smaller yield than a year ago, as we pointed out last week, is far from being a misfortune, for such another crop as we raised last year would have left prices so low as not to cover the cost of the labor to pick it.

If the uniformly high averages for all the cereals is striking and remarkable, the contrast which the agricultural situation presents with a year ago is just as striking. While the figure for oats now is 90·7, in September, 1890, the average was but 64·4, this having been the lowest ever reported for that crop. The average on potatoes then was also the lowest ever reported, being 65·7; now, as we see, it is 94·8. Barley at 94·3 compares with only 78·6 in 1890. Rye and buckwheat last year did better than the other crops, and yet the averages this year are still higher, standing at 95·1, against 85·4 for rye, and at 96·6, against 90·5 for buckwheat. Perhaps tobacco should also be mentioned as indicating an improved condition as compared with a year ago, the average now being reported 87·4, while in 1890 it was 82·4.

In the case of wheat the accounts could hardly be much better. The Department places the general average on winter and spring wheat combined at 96·8, which compares with but 75·5 in 1890. The averages for the leading States are marvelously high, and indicate a maximum yield. Indiana, Illinois and Minnesota are each reported at 100, Iowa, South Dakota, New York and Pennsylvania each 99, Ohio, Michigan, Nebraska and California each 98, Oregon and Texas 97, North Dakota and Missouri 94, Washington 93, Wisconsin 90 and Kansas 89. In fact, the Bureau says that there are only three States in the whole Union whose average falls below 90, Kansas being one of these and North and South Carolina the other two. Another favorable circumstance is that the wheat is generally of excellent quality, and it is believed that the estimated weight per bushel will run above the customary standard of 60 pounds.

As regards corn, some parties had looked for a decline since the preceding month in the average for the whole country, owing to the cold weather, but the Department instead raises the figure slightly, reporting the condition 91·1, against 90·8 the 1st of August. For Kansas, Michigan, Minnesota and Wisconsin the condition is lowered, but with the exception of Kansas these are all States that produce only small amounts of corn. The general average is just 21 points higher than in September of last year, and the Bureau states it has been exceeded only three times in the past ten years. For Illinois the comparison is 88 against 68; Iowa 90 against 75; Missouri 88 against 77; Kansas 82 against but 42; Indiana 90 against 70; Nebraska 89 against 52, and Ohio 95 against 56. The following furnishes a comparison for a series of years past for the principal producing States.

CONDITION OF CORN.

States	1891.			1890.			1889.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
	Illinois..	88	88	96	68	71	07	87	90	82
Iowa.....	90	90	94	75	85	95	95	100	95
Missouri..	68	87	88	77	72	93	93	96	92
Kansas....	82	88	82	42	43	93	98	102	97
Indiana....	90	88	95	70	70	94	81	87	81
Nebraska...	89	89	90	52	69	91	96	101	98
Ohio.....	95	93	93	56	66	85	81	87	81
Michigan....	80	87	91	75	76	89	63	76	70
Wisconsin...	80	85	87	88	88	94	74	83	83
Minnesota...	82	88	90	87	96	98	87	92	87
Texas.....	92	93	95	76	76	90	96	99	98
Tennessee...	93	96	96	78	72	90	98	98	92
Kentucky....	97	95	95	76	67	87	97	97	90
Pennsylvania...	98	94	93	83	84	91	88	90	88
Average U. S. . .	91·1	90·8	92·8	70·1	73·3	93·1	90·9	94·8	90·3

As there will be more or less speculation in reference to the effects of a severe frost within a short time, should it occur, it is well to note what the Bureau has to say on that point. As regards corn in the Ohio Valley, we are told that "if frost holds off for ten days (the report is dated Sept. 10) nothing but the latest planting can be injured;" to this, however, is added the statement that "most of the breadth is already safe." In Iowa and Nebraska it is stated the crop is late, and would be injured by frost prior to Sept. 20, the late-planted areas requiring till the end of the month for the grain to ripen. On the whole the conclusion would seem warranted that by the end of another week the amount of damage that a frost could do will be very limited.

The resignation of Judge Cooley as a member of the Inter-State Commerce Commission is an event worth noting. Mr. Cooley has been Chairman of the Commission from the first, and his views have always had considerable influence in governing the action of his colleagues on the Board. He now resigns on account of ill health. We have found it impossible in many cases to agree with him in his interpretation of the Inter-State law, but there is no doubt that by experience and training he was well fitted for the position which he held. Only about 4½ years have elapsed since the enactment of the Inter-State law, and yet of the five commissioners originally appointed under it only one remains on the Board at the present time, namely Mr. Morrison. Aldace F. Walker was the first to go, resigning to accept a more lucrative position as chief of the Inter-State Railway Association, now called the Western Traffic Association. The other changes in the personnel of the Commission are of more recent date. The term of Commissioner Schoonmaker expired a short time since, and he was not re-appointed. Later Commissioner Bragg died, the vacancy thus occasioned not yet having been filled; and now Judge Cooley retires. The President will no doubt exercise great care in the selection of successors to these two members. The work of the Commission is not as difficult now as it was at the beginning, since a considerable body of precedents exists for guidance where four years ago there was none, but the functions of the Commission are very important, and it is within the power of the Board by ill-advised or wrong rulings to do considerable injury to the railroad interest, and through that to other industries.

Michigan Central Railroad stock, which is usually quite inactive on the Stock Exchange, has this week shown considerable animation. It is interesting therefore to see how the company's earnings are running. The earnings for the first six months of the year have

already been published, and we are now able to give the figures for the month of July. Here is the comparison with last year and the year before.

MICHIGAN CENTRAL.

Gross earnings.	1891.	1890.	1889.
July.....	\$1,261,360	\$1,193,764	\$1,145,443
January 1 to July 31.....	\$8,226,360	\$8,036,764	\$7,373,443

Thus it appears that after an increase in July last year there is this year a further increase, gross for the present year being \$1,261,360, against \$1,193,764 in July, 1890, and \$1,145,443 in July, 1889. For the seven months to July 31 the total is \$8,226,360 for 1891, against \$8,036,764 for 1890 and \$7,373,443 for 1889.

In another column we refer to the annual report of the Wabash issued this week. We have just obtained the company's gross and net earnings for July, and the statement is quite favorable. The increase in net is not large, being \$6,237, but that follows because of liberal outlays for expenditures, the increase in the gross having been no less than \$175,000. Several other roads have also been liberal in their expense accounts for July. Thus the Chesapeake & Ohio, with \$126,087 increase in gross, reports only \$2,341 increase in net, and the "Big Four" (Cleveland Cincinnati Chicago & St. Louis), with \$49,000 increase in gross, reports \$31,000 decrease in net. The Illinois Central for August gains \$166,853 in gross and \$23,709 in net. The Philadelphia & Erie, which forms part of the Pennsylvania line east of Pittsburg and Erie, makes a very favorable showing for the month of July, the net for this year being reported \$196,043, against only \$117,949 last year. On the Chicago & West Michigan gross has increased from \$137,262 to \$162,629, and net from \$49,316 to \$51,069; on the Detroit Lansing & Northern gross has fallen off from \$108,907 to \$107,714, and net from \$40,418 to \$30,006. The Kansas City Memphis & Birmingham reports gross for July, 1891, \$80,103, against \$83,085, and net a deficit of \$1,099 against \$11,040 surplus. On the Louisville St. Louis & Texas net is \$18,509 against \$14,678. The San Francisco & North Pacific for August has gross of \$99,358 against \$83,866, and net of \$52,435 against \$38,634.

Our stock market this week has been more or less irregular, though the tone on the whole has remained strong. There has been considerable realizing to secure profits, Europe has been buying only in a limited way, and operators for a decline have made efforts to depress prices. The Vanderbilt properties have been one of the strong features of the week and have been quite active at higher prices. There have been no special developments of moment bearing on the intrinsic value of share properties. The favorable report of the Agricultural Bureau on the condition of the crops had the effect of opening the market yesterday morning at some advance, but prices subsequently fell off. Union Pacific stock has not shown much strength, and yesterday Richmond Terminal shares displayed marked weakness.

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

Week Ending Sept. 11, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,691,000	\$1,363,000	Loss.\$2,872,000
Gold	400,000	3,900,000	Loss. 3,500,000
Total gold and legal tenders....	\$2,091,000	\$5,263,000	Loss.\$6,174,000

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

Week Ending Sept. 11, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,091,000	\$8,263,000	Loss.\$6,172,000
Sub-Treasury operations.....	18,600,000	11,700,000	Gain. 6,900,000
Total gold and legal tenders....	\$20,691,000	\$19,963,000	Gain.\$ 728,000

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

Bank of	Sept. 10, 1891.			Sept. 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,563,916	.....	26,563,916	22,237,525	.....	22,237,525
France.....	53,972,000	50,328,000	104,298,000	51,682,000	50,471,000	102,156,000
Germany* ..	35,052,750	11,681,250	46,737,000	26,200,067	13,146,333	39,346,000
Aust.-Hung'y.	5,467,000	16,614,000	21,981,000	4,827,000	16,528,000	21,353,000
Netherlands..	3,654,000	5,937,000	9,491,000	4,872,000	5,342,000	10,214,000
Nat. B'lgium*	3,020,000	1,510,000	4,530,000	2,977,000	1,488,000	4,465,000
Tot. this week	127,622,666	85,971,250	213,600,916	112,896,102	84,975,333	199,861,525
Tot. prev. w'k	128,119,406	83,314,667	211,434,073	113,672,258	87,326,687	200,898,945

* 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 CHILIAN REVOLUTION.*

The recent sudden overthrow of the Balmacedist Government in Chili, and the subsequent assuming of the reins of power by the Congressional party, call for more than a passing comment in these columns. When the revolution broke out on the 7th of January of the current year the prevailing impression abroad was that it would be but short-lived. The insurgents were without arms, and apparently without the no less important sinews of war, money and credit. The seat of government, Santiago, and the commercial capital of the country, Valparaiso, together with all the fertile provinces of the south, remained in the hands of the Executive. The army, too, was loyal to the President. As against this, the insurgent leaders had succeeded in winning over the navy; but exactly how war could be waged between land forces on the one side and a naval armament on the other it was difficult, if not impossible, for an outsider to determine.

The topographical formation of Chili furnished the key to the solution of this problem. Stretching for eight or nine hundred miles northward from the port of Valparaiso up to the rich nitrate deposits of Tarapacá lies the great Atacama Desert, bounded on one side by the Cordillera, on the other by the Pacific. Across these arid wastes no army could make its way and live. Forced marches along the westerly slope of the precipitous and snow-clad Andes would be equally perilous to human life. The only practicable highway between Valparaiso and Iquique, the great commercial nitrate port of Tarapacá, lay by water, and this the Congressional leaders controlled by means of their powerful and efficient navy. They were not slow to perceive the advantageous position which nature offered them, and to avail themselves of it. Making a sudden descent with their naval forces upon the northern harbors of Iquique, Pisagua and Antofagasta, they captured these important strongholds from the few Government troops stationed there, not however without some hard fighting; and once safely entrenched in the north, set about the formation of a provisional govern-

* It lends interest to this article to know that the writer is Mr. William Trumbull of New Haven, a native of Chili, having spent the most of his life there, a cousin of Mr. Trumbull of the Itata affair, and a son of Dr. David Trumbull who for forty-five years lived in Valparaiso and was prominently identified with public matters. Information as to the more recent and present situation in Chili has been gathered by Mr. Trumbull from personal observation while there in 1889-90 and from home letters.—EDITOR CHRONICLE.

ment. The revenues derived from the export duties on nitrate furnished them with ample resources. Private volunteers for the army of liberation which they immediately proceeded to raise began to pour in from the surrounding country. Their position was virtually impregnable so long as their fleet commanded the waters of the South Pacific, the only route by which President Balmaceda could transport his troops northward to attack them. This they knew he would neither care nor dare to do unless he desired to see his army captured piecemeal by the insurgent war cruisers. The element of time, moreover, was entirely on their side.

Meanwhile, the crying need of the hour was for arms wherewith to equip the rapidly-growing land forces of the Congressional party. Agents were sent to the United States and to Europe for this purpose. The failure of their venture here hardly needs to be recalled with the episode of the *Itata* still fresh in the memory of our readers. In Europe they were more successful, a cargo of war materials, composed mainly of Austrian Mannlicher rifles and ammunition, arriving at Iquique toward the close of last June. Then followed a drill for two months with the newly-received weapons of war—a delay to which they were the more reconciled from the fact that the winter storms in Southern latitudes do not cease until the end of August.

When the offensive was finally taken the struggle proved short and decisive. On the 20th of August the insurgent army landed under cover of the fire of their war vessels at the Bay of Quinteros, on the northerly shore of Valparaiso roadstead, some twenty miles distant from the city. On the following day they forded the river Conceon at the mouth of the Aconcagua Valley, pushing across in the face of the Government troops, who defended the opposite bank. These they beat back steadily until the morning of the 28th, when a decisive engagement resulted in the utter rout of the Balmacedist forces, and the victorious army entered and took peaceable possession of Valparaiso. Santiago surrendered on the following day, without a blow, the ex-President meanwhile seeking refuge in flight. Since then other prominent cities of the Republic have given in their peaceful adhesion to the Congressionalist cause, and the probabilities at the present writing are that ere a month has elapsed new elections will be held, a magistrate legally chosen by the people will be installed as President, and the will of the voting constituencies will be freely and truly expressed through representatives elected without the chicanery and fraud of Government intervention.

The history of the struggle throughout has been that of a war waged to the death between the legislative branch of the Government on the one side, as opposed to the overweening exercise of powers by the Executive on the other. For the past fifty years the presidents of Chili have possessed absolutely autocratic authority. They not only were enabled by the Constitution to appoint the *intendentes* and *gobernadores* of the several provinces (who became mere electoral tools in their hands, and whose main duty it was to win elections for their master), but, exceeding their Constitutional powers—although always under form of law, they have practically dictated the composition of the legislative chambers, they have chosen their own candidate for the ensuing Presidential term, and forced him upon the country. This they were the more easily enabled to do, owing to the enormous patronage at their disposal and to the fact that the voting constituency of the

country is limited to only those who can read and write. In a land where illiteracy prevails this means the barring out from the right of suffrage of the great mass of the people. It is to be said of Mr. Balmaceda, that he succeeded by his high-handed methods of tyranny in rousing the hostility of an overwhelming majority in the self-same Congress which he had filled with his own appointees.

Matters came to a crisis towards the close of last year, when it was seen that the President was attempting to force upon the country, as his successor in office, his own private broker, a man of no political antecedents, known only for his reckless operations upon the Exchange. Congress steadily refused to pass the necessary appropriation bills until a new ministry should be appointed in whose electoral impartiality it could have confidence. This the President for his part refused to accede to, although in August, 1890, he had dismissed the same obnoxious ministry in obedience to the demand of Congress, only, however, to call it back to power as soon as the needful supplies had been voted. When the 1st of January, 1891, arrived without the requisite financial legislation, the President issued a manifesto to the country stating that he would collect the revenues on his own authority—a proceeding so clearly revolutionary on his part that civil war immediately broke out.

Closely allied to the political questions involved, however, were financial considerations of momentous issue. The late war against Peru and Bolivia, 1879-1884, had burdened the country with an over-issue of Government fiduciary paper money. Chili's credit abroad was still good, ranking with that of some of the leading European Powers. Her scrupulousness in the prompt and exact payment of the interest on her foreign debt, even during the trying times of war, is well known and has been widely commended. But the condition of financial matters at home has been very different in these last few years. Exchange was depreciated from 48d. on the standard gold dollar to 24d. or less. All the available gold in the country had been shipped abroad to meet outstanding obligations. The *pesos*, or silver dollars, quickly followed suit. The only money left in the Republic was Government notes and the debased fractional silver currency known as *chauchas*, or 20-cent pieces. From Balmaceda's Government no improvement in the monetary situation could be expected. Leading financiers of the country urged the supreme importance of getting back as quickly as possible to a solid specie basis. Congress legislated in that direction. But nothing could overcome the apathy, or rather determined opposition, of the Government officials to any measures looking toward financial reform. The President was commonly supposed to be under the influence of the wealthier miners and farmers, to whose interest it was to keep down the rate of exchange. For while the wages of their day laborers remained practically the same as they had been in *ante-bellum* times, their profits from the sale of their products in Europe were more than doubled by the prevailing low rate of exchange. The situation bore hardest upon the wage-earning and salaried classes, for whom the cost of the necessaries of life brought from abroad, such as clothing, &c., was necessarily enhanced.

After the revolution broke out matters went steadily from bad to worse. The country was flooded with successive issues of Government paper money, mounting up into the millions—money made simply by the fiat of a dictator and a newly-appointed Congress of his own

personal henchmen, without any specie reserve in the Treasury vaults to make good its false promises. Exchange dropped lower and lower. It touched 18 pence; then 15 pence. That is, it required more than \$300 Chilean currency to purchase \$100 gold abroad. With the close of the present revolution, and its successful termination in favor of the party which stands for hard money and sound Constitutional government, the friends of Chili may confidently look for an improvement in the financial condition of the country. Indeed, exchange has already risen with the victorious entry of the Congressionalist troops into Valparaiso. It promises to go higher. There seems no good reason why Chili should not rise steadily from the prostration in which a debased paper currency has so long held her and take her former rank among the hard-money nations of the world.

THE WABASH RAILROAD.

The Wabash Railroad of to-day has a smaller mileage than the Wabash of a few years ago, but that is an advantage rather than otherwise, since much of the old mileage was a burden. In any event affairs are on a totally different basis now, and judging from the results of operations for the fiscal year ending June 30, 1891, the reorganization effected in 1889 has placed the property on a pretty good basis. The year in question covered a period of adverse conditions, and any weakness inherent in the new organization would be likely to come to the surface at such a time. But the report shows that the company out of the net income of the twelve months was able to pay not only the obligatory fixed charges resting on the property, but in addition the full amount on the debenture A bonds, whose interest is dependent upon earnings; and after providing for this interest a small surplus remained on the operations of the year.

It required of course good management to produce such a result under the adverse conditions prevailing, and hence the outcome reflects considerable credit on President Ashley and those associated with him in the administration of the property. But, as already said, the result also shows that through the reorganization the company has been put in a condition where it can pass through even a year of lean traffic without great inconvenience. It is to be noted that the improvement effected by the reorganization appears likewise in the state of its finances. For Mr. Ashley is able to report that the financial condition of the company is exceptionally favorable, that there are no floating liabilities except such as are incurred from month to month in the ordinary operation of the road, and "no floating obligations whatever which could not be immediately discharged from the cash and cash assets in the treasury, leaving the balance to the credit of income account intact and available." The balance sheet bears this out, for the only current liabilities are \$1,912,948 of sundry accounts payable and an item of \$870,571 for interest due and accrued, while there is \$1,188,923 of cash on hand and \$1,075,702 due the company from railroads and individuals, besides some small items of assets.

The unfavorable influences at work to affect adversely the results of operations in the late year were numerous, but the one which we had chiefly in mind in our references above was the crop shortage. The Wabash runs through one of the largest grain-producing sections of

the country, and connects besides such important traffic centres as Kansas City, St. Louis, Chicago, Toledo and Detroit, so it is evident what an important circumstance good or bad crops are to the road. The harvest last season, as we all know, was deficient, the leading cereals—corn, wheat and oats—showing a greatly-reduced yield. The effect on the tonnage of the road was very marked. For instance, while 1,599,029 tons of wheat and corn were moved in the fiscal year 1890, the amount moved in the late year was but 790,667 tons, being a loss of over 800,000 tons. Moreover, while those two items formed 23.40 per cent of the total tonnage in 1890, in 1891 they formed only 12.64 per cent.

The loss of revenues arising from the diminution in grain tonnage was offset (1) by an increase of nearly a quarter of a million tons in other items of freight, so that the net loss in tonnage was only 576,294 tons; (2) by an increase in passenger business; and (3) by a small reduction in expenses. The loss in total freight receipts was but \$397,133, and in aggregate gross earnings even less, or but \$324,584, there having been a gain in the receipts from passengers, mail and express. The increase in passenger receipts was not very heavy, amounting to \$87,585, but is to be accepted as evidence of the energy and care displayed in developing this branch of the business. We are told the increase occurred almost entirely on the Detroit division, and that it is the result of the closer alliances formed with the Canadian lines extending east from Detroit and the increased facilities furnished for the accommodation of through travel. As regards the decrease in expenses, that was a little in excess of a hundred thousand dollars (\$107,997), but as this is on a total of over 9½ million dollars, it cannot be claimed that the property has not been kept in full repair. The saving in expenses, however, served to reduce the loss in net earnings, so that it amounts to only \$216,586, and the effect of this reduction in net earnings was simply to leave a smaller surplus above charges than would otherwise have remained. Of course the present year, under the excellent crops now harvested, the result promises to be still more satisfactory. In fact, as far as gross earnings are concerned this is already evident, for from July 1 to the end of the 1st week of September there is an increase of nearly half a million dollars (\$477,721) as compared with the corresponding period last year.

President Ashley makes some pertinent observations bearing on the general railroad situation, and these will command the attention they deserve, for Mr. Ashley is a clear thinker and a close student of affairs. We give his remarks on another page in connection with the annual report, but one striking paragraph may be reproduced here. "Production and consumption, demand and supply, trade relations of every kind," he says, "are influenced and to a large extent governed by the transportation question. It is therefore of the first importance to regulate it fairly, not only for the protection of the shipper but for that of the carrier. Injustice to the one for the benefit of the other can only work injurious consequences to all concerned. The equitable principles which are supposed to be fundamental in popular government guarantee equality to employers and employed, and these principles cannot be violated as to railway property without seriously disturbing confidence in the justice of our laws and in the stability of our institutions."

Mr. Ashley takes a hopeful view of the outlook for the immediate future. The crop situation is most encouraging; railroad employes are organizing in defense of their interests; and there is a growing sentiment among intelligent men that legislative interference has exceeded its proper limits. As for rates, the growth in the volume of traffic should remove the temptation to cut existing tariffs; moreover, a full employment of the rolling stock of the various lines traversing the grain districts, which the large harvests promise, should prove a potent influence of pacification. And finally "the same reasons which are likely to make competition less aggressive should operate favorably upon the producing interest, and pave the way towards mere conciliatory and harmonious relations between farmers and the transportation agencies."

THE AUGUST STATEMENT OF GROSS EARNINGS.

The August statement of gross earnings which we furnish to-day presents several distinct aspects. As regards the final aggregates the result is certainly not unsatisfactory, though the improvement over a year ago is not as heavy either in ratio or amount as in the month preceding; as regards the results for a number of large roads which have been favored by special circumstances, the exhibit is really an excellent one; as regards, however, the general results for one or two leading sections of the country, and the comparison on a host of minor roads, the exhibit is an indifferent one. In brief, the character of the returns is decidedly irregular, reflecting in this the varying nature of the influences at work—some favorable and some unfavorable.

Of a favorable nature the influence of paramount importance of course has been the grain movement, and especially the wheat movement. This latter it would appear has been of unparalleled dimensions. Thus, taking the nine leading Lake and River ports of the West we find receipts of over 24 million bushels (24,009,418 bushels) in the four weeks ending August 29th the present year, against less than 8½ million bushels (8,735,333 bushels) in the corresponding four weeks of last year. Here is an increase of over 15½ million bushels, which at 60 lbs. to the bushel represents 458,000 tons of freight. Over one-third of the increase is at Chicago, but other leading ports have also gained heavily, and in fact every port without exception shows larger totals. St. Louis received 4,766,362 bushels against 1,904,838 bushels; Toledo 6,208,072 bushels against 1,606,798 bushels; Detroit 1,710,072 bushels against 1,039,925 bushels. Even the Northwestern or spring-wheat markets exhibit the same general result, Minneapolis having received 1,965,660 bushels of the cereal in the four weeks of 1891 against only 1,025,663 bushels in 1890, and Duluth having received 986,868 bushels against 523,806 bushels.

It may be supposed that the gain in wheat has been in considerable measure offset by a loss in corn, oats and other cereals—at least that would be the inference considering last season's short crops. It appears, however, that while at a few points—notably St. Louis and Toledo—there has been not a little loss on the other cereals (chiefly in corn), taking the ports as a whole here has really been no falling off at all in these other cereals, the contraction in corn, oats and barley being more than counterbalanced by a striking gain in rye; at Chicago there is actually a heavy increase even in

corn. Combining wheat with corn, oats, barley and rye, the receipts at the nine Western points for the four weeks of 1891 aggregate 48,177,375 bushels, against 31,352,587 bushels in the four weeks of 1890, which is an increase of over 16½ million bushels, while on wheat alone the increase, as we have seen, is 15½ millions. The following gives the details of the movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1891.	811,492	7,270,568	8,007,874	6,517,511	221,670	2,289,272
4 wks. Aug., 1890.	306,005	1,543,000	6,171,707	6,537,541	475,072	272,059
Since Jan. 1, 1891.	2,545,619	18,010,997	47,144,495	37,471,418	4,490,619	8,712,368
Since Jan. 1, 1890.	2,072,114	6,665,565	61,519,789	42,025,961	6,013,462	1,936,329
St. Louis—						
4 wks. Aug., 1891.	95,087	525,980	67,670	852,000	199,640	153,899
4 wks. Aug., 1890.	154,793	451,703	64,410	437,800	556,650	86,616
Since Jan. 1, 1891.	1,533,071	4,150,152	597,020	2,746,081	2,255,200	768,136
Since Jan. 1, 1890.	1,608,110	3,663,107	494,089	2,560,980	3,731,228	747,787
St. Paul—						
4 wks. Aug., 1891.	102,693	4,766,362	618,250	1,262,380	3,959	32,504
4 wks. Aug., 1890.	118,220	1,904,838	1,583,270	1,034,485	6,071	15,222
Since Jan. 1, 1891.	835,931	12,112,232	12,311,688	6,893,915	968,821	158,770
Since Jan. 1, 1890.	862,330	7,648,816	40,134,813	8,200,160	998,733	387,728
Toledo—						
4 wks. Aug., 1891.	4,009	6,208,072	240,981	80,668	10,770	880,796
4 wks. Aug., 1890.	7,352	1,030,738	1,113,219	80,211	32,400	31,500
Since Jan. 1, 1891.	28,033	11,654,068	11,938,448	249,427	29,570	1,038,200
Since Jan. 1, 1890.	73,109	4,067,202	13,619,908	187,874	55,102	67,814
Detroit—						
4 wks. Aug., 1891.	10,162	1,710,072	53,781	256,357	1,463	.....
4 wks. Aug., 1890.	11,579	1,039,925	67,448	831,315	3,815	.....
Since Jan. 1, 1891.	90,523	4,405,706	726,402	1,286,916	256,570	.....
Since Jan. 1, 1890.	111,036	3,968,484	1,003,360	1,209,501	570,780	.....
Cleveland—						
4 wks. Aug., 1891.	44,471	280,839	68,979	302,340	18,326	818
4 wks. Aug., 1890.	31,721	183,754	80,471	172,329	11,944	1,417
Since Jan. 1, 1891.	874,367	1,825,101	1,000,599	2,238,295	203,715	62,322
Since Jan. 1, 1890.	280,699	1,191,447	634,025	1,652,971	348,687	26,145
Peoria—						
4 wks. Aug., 1891.	14,675	280,500	685,800	1,764,000	18,600	46,750
4 wks. Aug., 1890.	13,699	162,000	834,000	1,001,000	39,000	5,500
Since Jan. 1, 1891.	108,175	1,054,068	6,725,800	9,018,000	409,300	153,450
Since Jan. 1, 1890.	89,918	675,080	9,203,501	10,374,000	720,050	178,350
Duluth—						
4 wks. Aug., 1891.	215,283	983,868	.....	.....	.....	.....
4 wks. Aug., 1890.	242,614	523,806	12,556	15,574	.....	.....
Since Jan. 1, 1891.	712,010	7,427,755	145,946	327,818	.....	.....
Since Jan. 1, 1890.	1,109,037	4,659,691	1,490,778	1,178,625	.....	.....
Minneapolis—						
4 wks. Aug., 1891.	.....	1,965,660	.....	.....	.....	.....
4 wks. Aug., 1890.	.....	1,025,663	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	21,255,095	.....	.....	.....	.....
Since Jan. 1, 1890.	.....	17,500,393	.....	.....	.....	.....
Total of all—						
4 wks. Aug., 1891.	798,836	21,009,418	9,769,238	10,525,262	490,427	3,404,086
4 wks. Aug., 1890.	894,237	8,785,383	9,045,163	11,112,575	1,120,552	412,917
Since Jan. 1, 1891.	6,227,264	85,622,269	71,184,068	69,200,672	8,436,894	5,893,864
Since Jan. 1, 1890.	6,838,213	49,310,717	128,037,284	98,639,162	12,347,942	3,277,437

As Chicago is the point which receives the heaviest amount of grain, so it is the place which contributes a large share of the total increase; in fact, the bulk of the whole is found there. This is clearly seen when we consider the movement at that point by itself. In the above we have given the figures for the four weeks ending August 29th. For Chicago, however, we can present the results for the even month, and in that form they will answer our present purpose better than in the other. It appears that for the 31 days of August Chicago gained six million bushels on the wheat movement alone, having received four times as much wheat as in the corresponding month of 1890, the figures being 7,942,816 against 1,995,903 bushels. On corn there was a further gain of 2½ million bushels, the receipts being 8,801,315 bushels against 6,540,426 bushels. The impression had prevailed that there was very little corn left, but high prices combined with good prospects for the current year's crop brought out a good deal, as we have seen.

A still more striking instance of the effect of high prices and an urgent demand in bringing to light unexpected supplies is seen in the case of rye. For the whole of the seven months to the 1st of August the receipts of that cereal the present year had been only 1,347,939 bushels, and for August last year the receipts were less than three hundred thousand bushels (288,998 bushels); for August the present year the total is over eight times that of last year, and amounts to nearly 2½ million bushels—that is, that cereal, usually the least important of all the minor grains, contributed an increase for August, 1891, of considerably over two million bushels. Altogether the grain receipts at Chi-

Chicago for the month—counting wheat, corn, oats, rye and barley—were 26,629,975 bushels, against 16,202,268 bushels in the month last year, being an increase of nearly 10½ million bushels. The annexed statement furnishes not only the grain movement but also certain items of the provisions movement at Chicago, as well as the receipts of live hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			January 1 to August 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat bush.	7,942,816	1,905,909	3,804,636	18,715,819	6,510,955	8,011,148
Corn... bush.	6,801,315	6,540,426	11,107,725	47,186,198	60,821,223	50,973,238
Oats... bush.	7,179,258	6,899,806	7,878,720	37,395,911	42,841,994	31,102,974
Bye... bush.	2,454,763	288,998	295,568	3,902,702	1,822,446	978,500
Barley bush.	251,825	477,633	79,611	4,834,377	5,927,999	4,778,598
Total grain	26,629,975	16,202,268	22,664,260	111,434,502	117,423,123	96,844,513
Flour... bbls.	834,429	327,261	360,772	2,490,392	2,617,054	2,237,545
Pork... bbls.	993	4,159	1,056	7,967	56,522	21,973
Cut m'ts. lbs.	13,485,417	24,264,301	21,905,905	140,927,240	218,364,292	175,559,111
Lard... lbs.	2,806,639	10,511,506	5,952,966	49,416,325	97,927,912	66,877,166
Live hogs No.	394,499	574,207	337,626	5,382,035	4,698,934	3,695,143

Thus the tendency has not been all in the one direction, the number of head of live hogs received having been only 394,499, against 574,207, and there having also been a falling off in the receipts of pork, cutmeats and lard. Still, while this is a circumstance that should not be lost sight of, especially in the case of the roads which did not profit greatly by the heavier cereal movement, yet the augmentation in the grain receipts, considering the roads as a whole, was so very large that the falling off in the provisions and live hogs arrivals must be regarded as of minor consequence.

From what has been said, it is not difficult to determine what roads must have derived the most benefits from the enlarged movement of grain. All the Western roads running into Chicago, we may suppose, participated in the increase—those from the Northwest however to a less extent than those from the Southwest and the South. Then the roads in the Middle Western States—the territory of the Central Traffic Association—where there were free shipments to market, and the great trunk lines to the seaboard from Chicago and St. Louis, which would get not only the benefit of the larger movement from the Middle western section, but also of that from points beyond; these roads must have had their grain traffic swelled to an unusual degree. This conclusion is also borne out by the results. For there is no class of roads which on the whole has done as well as that composed of the trunk lines and the roads in the Middle Western States. The remark applies whether we refer to the dimensions and extent of the gains or the small number of the losses. In the Southwest one can see clearly the influence of the grain movement. Thus the Atchison, which was in position to gain greatly from the large wheat crop in Kansas, shows a very noteworthy increase in earnings. Roads less favorably situated in that respect, like the Missouri Kansas & Texas, show but moderate improvement, while those which may be regarded as practically outside the pale of its influence in very many cases show losses. The list of losses is more extensive than might be supposed, including the Texas Pacific, the International & Great Northern, the Denver & Rio Grandé, the St. Louis & Southwestern, the Kan. C. Ft. Scott & Memphis, besides a number of minor roads.

This brings us to another point, namely, the fact that opposed to the larger grain movement there were some influences of the opposite nature—as for instance the inactive state of general trade. Our industries have not yet recovered from the effects of the series of adverse events which they encountered during the last twelve

months, such as the short crops of 1890, the financial panic last autumn, the depression in the iron trade, the loss of confidence in mercantile and financial circles, and the check upon new enterprises of various kinds arising from these and other causes. In the South there has been much depression, and as a result the roads in that section on the whole present less satisfactory exhibits than any others, the losses greatly outnumbering the gains and including not merely minor roads but several prominent ones. The low price of cotton was a very depressing influence, then the Southern iron trade continued in an unsatisfactory state, and besides this the reaction from the "boom" which the South experienced for a number of years, continues to be felt. The cotton movement in August is never of very large proportions, but on the whole it appears to have been a little heavier the present year than last, as will appear from the following table showing the receipts at the Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1891, 1890 AND 1889.

Ports.	August.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston..... bales.	80,876	20,554	17,204	290,981	175,796	191,610
El Paso, &c.....	.....	.....	95	12,217	19,977	19,369
New Orleans.....	22,495	20,326	7,148	810,171	507,019	561,685
Mobile.....	3,487	2,174	2,592	90,218	59,132	72,837
Florida.....	18	2	.....	19,052	13,903	10,569
Savannah.....	15,463	18,606	12,446	559,595	203,869	192,259
Brunswick, &c.....	1,956	356	.....	56,558	52,514	69,566
Charleston.....	3,352	5,676	605	179,530	48,837	91,967
Port Royal, &c.....	.....	.....	.....	5,078	135	6,461
Wilmington.....	379	1,753	128	44,851	21,293	22,808
Washington, &c.....	.....	.....	.....	773	1,028	1,555
Norfolk.....	2,684	1,694	40	243,368	102,617	125,672
West Point, &c.....	2,811	2,812	1,646	192,609	121,347	227,453
Total.....	62,682	74,702	41,595	2,301,931	1,279,102	1,695,98

The preceding analysis of the influences and conditions which have affected railroad operations during August will help the reader to a proper interpretation of the results disclosed by our tables. We have stated that the increase was not so large either in amount or in ratio as in the month preceding. In exact figures the increase is \$2,892,942, or 7.21 per cent. For July the increase was \$3,273,641, or 8.52 per cent. Moreover, there is this further difference, that the gain a year ago had also been less than in July, though this was in part explained by the fact that August, 1890, had one less working day than August, 1889. Hence it happens that the increase of 7.21 per cent the present year follows an increase of only 4.05 per cent last year, whereas for July the increase of 8.52 per cent came on top of an increase of 8.96 per cent in 1890. In August of the year preceding (1889), however, the increase was quite heavy. Here is a summary of the totals for a series of years—both for August and the eight months.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1885 (50 roads).....	42,118	40,884	16,465,830	17,327,834	Dec. 862.05
1886 (73 roads) ...	53,287	51,168	21,932,905	21,199,061	Inc. 7,149.24
1887 (104 roads) ...	80,066	56,593	27,010,232	24,154,500	Inc. 2,855.73
1888 (111 roads) ...	64,314	61,140	29,308,132	23,066,892	Inc. 641.24
1889 (140 roads).....	79,014	77,144	30,709,227	33,429,969	Inc. 3,279.52
1890 (154 roads).....	85,560	66,021	40,634,120	39,052,895	Inc. 1,581.52
1891 (148 roads).....	91,038	88,551	43,026,379	40,132,937	Inc. 2,892.94
Jan. 1 to Aug. 31—	.....	.....	.....	.....	.....
1885 (49 roads).....	.....	.....	125,622,366	127,588,800	Dec. 1,966.43
1886 (68 roads).....	.....	.....	173,372,211	159,377,636	Inc. 13,995.54
1887 (101 roads).....	.....	.....	196,251,225	170,700,088	Inc. 25,551.13
1888 (108 roads).....	.....	.....	205,353,968	198,621,135	Inc. 6,732.83
1889 (132 roads).....	.....	.....	247,909,358	230,036,654	Inc. 17,373.20
1890 (144 roads).....	.....	.....	283,946,033	259,257,109	Inc. 27,688.92
1891 (140 roads).....	90,642	88,155	309,369,573	292,749,637	Inc. 16,619.93

Still another circumstance tends to modify somewhat the conclusions to be drawn from a comparison of the August aggregates this year and last. While the totals

increase is \$2,924,692, over \$1,200,000 of it is supplied by two leading systems, namely the New York Central and the Atchison, the former of which shows an increase of \$829,903 and the latter an increase of \$391,898. In the Central statement the increase is given as \$1,202,980, but that is owing to the inclusion of the operations of the Rome Watertown & Ogdensburg for the present year only, the road not being controlled by the Central a year ago. Deducting the earnings of the Rome road the Central proper shows an increase of \$829,903. This is a very large amount, but its significance is in a measure diminished by the fact (which, curiously enough, has escaped attention by those commenting on the results) that comparison is with the month last year when the road suffered from the strike. Still, even allowing for that a considerable margin of increase remains; that is to say, while the increase now is \$829,903, the loss a year ago was but \$557,463, the difference of \$272,440 representing the heavy grain traffic and increase in business the present year.

On the Atchison the gain of \$391,898 (including the St. Louis & San Francisco) the present year follows a gain of even larger amount (\$497,751) last year, so that in two years there has been an addition to the gross earnings of the system in this one month of nearly \$900,000. But the record of the Atchison has been phenomenal for some time past. Next after the Atchison in amount of increase comes the Canadian Pacific, which has added \$191,000 to its total; then the Wabash, which has added 178,000; the Illinois Central which has added \$166,853; the Rock Island which has added \$111,694; the Chesapeake & Ohio \$99,175; the Great Northern \$97,234; and the Cleveland Cincinnati Chicago & St. Louis (including the Peoria & Eastern) \$95,732. The following is a list of all companies or systems which show in excess of \$40,000 gain or in excess of \$40,000 loss.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

Increases.	Increases.
New York Central.....\$829,903	Jacksonv. Southeastern.. \$48,943
Atchison and San Fran... 391,898	Burl. Cedar Rapids & No. 45,660
Canadian Pacific..... 191,000	Chicago Milw. & St. Paul. 44,317
Wabash..... 178,594	Chicago & East. Illinois.. 44,273
Illinois Central..... 166,853	Balt. & Ohio Southwest'n 42,317
Chicago Rock Island & P. 111,694	
Chesapeake & Ohio..... 99,175	Total (representing 28
Great Northern (3 roads). 97,234	roads).....2,916,722
Clev. Cin. Chic. & St. Louis	
and Peoria & Eastern... 95,732	Decreases.
Mexican Central.....*89,017	Northern Pacific..... \$87,515
Louisville & Nashville... 77,130	Cin. N. O. & T. P. (5 rds.) 64,588
Toledo St. Louis & K. C. 75,053	Mobile & Ohio..... 58,295
Min. St. P. & S. Ste. M.. 67,360	Denver & Rio Grande.... 53,300
Buffalo Roches. & Pittsb. 66,700	Kan. C. Ft. S. & Memp... 45,646
Mexican National..... 53,133	Texas & Pacific..... 44,061
Rio Grande Western.... 49,600	
Colum. Hoek. Val. & Tol. 49,136	Total (10 roads)..... 353,405

* Three weeks.

It will be seen that the 22 systems which show in excess of \$40,000 gain each, and which 22 systems represent 28 roads in our tables, furnish an aggregate increase of \$2,916,722. The whole 143 roads in our table show \$2,892,942 increase, it will be remembered—hence the important part played by the 22 in question in affecting the result. It will be noticed that these 22 are composed chiefly of grain carriers in different parts of the country, though there are also two Southern roads among the number and a few coal roads. As for the roads which report large decreases, there are only six altogether, but this is somewhat misleading as regards the total number of roads falling behind, since quite a good many roads have decreases of less than \$40,000, the limit in the above; altogether there are no less than 51 roads (out of the 143 in our table) recording reduced earnings as compared with a year ago. The six roads having in excess of \$40,000 decrease are the Northern Pacific with \$87,515 loss; the Erlanger system with \$64,588 loss; the Mobile &

Ohio with \$58,295 loss; the Denver & Rio Grande with \$53,300 loss; the Fort Scott & Memphis with \$45,646 loss, and the Texas Pacific, with \$44,061 loss. All these roads had considerable gains a year ago (except the Fort Scott), but the Northern Pacific loss is in excess of the increase in 1890, and doubtless the stoppage of copper shipments from the Anaconda mines explains part of the falling off.

We have already remarked that as a group Southern roads make poorer comparisons than others. That fact should be taken in connection with the further fact that a year ago these Southern roads did better than any others, nearly all recording very large gains. We now have 16 roads which show an increase and 20 which show a decrease. These latter include besides the Mobile & Ohio (which in August, 1890, had \$67,176 increase against the present loss of \$58,295), the South Carolina, the Louisville New Orleans & Texas, three of the roads in the Richmond & Danville system, and also most of those in the Cincinnati New Orleans & Texas Pacific system. Among the roads with improved results the Chesapeake & Ohio is very conspicuous, and the Louisville & Nashville also has quite an increase, though on a larger mileage. The following is a six-year comparison for most of the principal companies.

EARNINGS OF SOUTHERN GROUP.

August.	1891.	1890.	1889.	1888.	1887.	1886
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	827,216	723,041	638,874	473,010	481,014	7470,906
Ches. Ohio & So. W.	203,287	206,367	201,589	169,993	178,082	147,400
Cin. N. O. & Tex. P.*	895,811	700,399	682,600	575,264	530,171	484,288
Louisville & Nash.	1,784,070	1,706,040	1,837,277	1,315,927	1,309,562	1,106,264
Louisv. N. O. & Tex.	213,514	222,500	197,818	156,929	134,174	118,404
Mobile & Ohio.....	233,648	391,943	224,767	192,779	199,349	155,585
Norfolk & Westl..	751,314	732,601	617,688	581,472	550,877	499,382
Rich. & Danv. syst.	41,127,690	1,105,150	992,132	849,921	807,088	713,072
South Carolina.....	115,000	122,942	98,079	91,378	88,749	76,825
Total.....	5,951,580	5,881,093	5,293,834	4,437,283	4,387,913	3,779,497

* Entire system. † Includes Soloto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated. A Fourth week not reported; figures taken same as last year.

In the Southwest, besides the Atchison, the St. Louis & San Francisco and the Colorado Midland, the Missouri Kansas & Texas, the Little Rock & Memphis, the Prescott & Arizona Central, the Fort Worth & Rio Grande and the San Antonio & Aransas Pass have gains, but not large in amount; all the other roads in that section from which we have returns report losses, the most of them having already been mentioned.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr..	741,700	798,000	713,835	705,700	734,035	614,630
K. C. Ft. S. & Mem.	344,429	390,075	439,212	363,272	351,361	328,399
Mo. Kan. & Texas.	729,147	720,130	693,910	562,569	637,598	719,619
St. L. Southwestern	315,261	358,320	323,908	371,783	221,038	154,506
St. L. & San Fran..	628,156	594,730	573,901	537,468	537,376	400,048
Texas & Pacific....	580,756	574,817	537,233	485,477	478,322	443,611
Total.....	3,322,448	3,431,072	3,292,069	2,928,269	3,040,230	2,720,782

In the Northwest, the ore-carrying roads like the Milwaukee Lake Shore & Western and the Wisconsin Central, fall behind, as do a few minor roads, namely the Keokuk & Western, the Humeston & Shenandoah, the Quincy Omaha & Kansas City and the Des Moines & Northwestern. All the rest (including such prominent roads as the Milwaukee & St. Paul, the Rock Island, the Great Northern, the St. Paul & Kansas City, the "Soo" Road, the St. Paul & Duluth, the Iowa Central, the Milwaukee & Northern, the Minneapolis & St. Louis, &c.,) show improved results. We are told that the increase on the Great Northern has come chiefly from the west-bound traffic, wheat not yet having begun to move along the line of the system.

EARNINGS OF NORTHWESTERN LINES.

August.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	380,766	285,090	292,745	215,703	237,634	240,435
Chic. Mil. & St. Paul	2,307,006	2,322,630	2,212,692	2,078,677	2,007,937	1,971,599
Chic. R. I. & Pac.	1,058,463	1,546,758	1,731,796	1,987,625	1,895,428	1,067,645
Iowa Central.....	155,481	150,252	133,497	115,344	112,989	117,022
Mil. L. S. & West....	364,630	377,411	381,881	317,102	366,908	251,450
Milwaukee & Nor....	152,203	143,641	119,834	97,435	81,810	55,981
Min. & St. Louis....	145,918	122,997	137,715	100,131	106,900	126,893
St. Paul & Duluth....	151,570	138,004	131,204	165,585	155,097	166,452
St. P. Minn. & Man.	794,977	720,892	645,132	730,995	634,954	627,764
Wisconsin Central	470,232	602,851	410,581	385,044	457,573	163,498
Total.....	6,597,327	6,315,151	6,215,067	5,659,241	5,496,048	4,784,063

* Not including the lines west of Missouri River.

The best exhibit of all, as has already been said, comes from the trunk lines and the Middle and Middle Western roads. We have no less than 45 roads from that section which show improved earnings and only 13 which show diminished earnings. Some of the gains are notably heavy, as for instance those of the Wabash, the Toledo St. Louis & Kansas City, the Cleveland Cincinnati Chicago & St. Louis, the Jacksonville Southeastern, the Col. Hocking Valley & Toledo, &c.

TRUNK LINES, AND MIDDLE AND WESTERN ROADS.

August.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	256,024	212,707	212,379	194,930	206,790	193,378
Buff. Roch. & Pitt.	262,108	195,406	190,397	170,069	198,840	181,097
Chicago & East. Ill.	340,830	390,557	232,494	250,233	223,671	181,843
Chic. & West. Mich.	107,260	139,334	121,321	180,432	128,313	127,189
Cl. Ch. Chic. & St. L.	1,908,091	1,807,977	1,130,852	1,067,464	1,080,605	995,081
Col. Hock. V. & Tol.	324,039	274,958	253,060	233,678	222,031	211,406
Det. Lansing & No.	129,907	112,495	102,792	105,893	106,420	106,640
Evansv. & Terre H.	115,283	103,562	98,734	101,295	85,931	91,702
Flint & P. Marq....	240,334	235,024	193,762	197,283	916,477	108,926
Grand Rap. & Ind.*	293,338	322,821	292,558	370,857	296,685	242,479
Gr. Trunk of Can.t	1,620,148	1,936,107	1,050,518	1,526,462	1,657,498	1,397,670
Lon. Evans. & St. L.	146,298	158,027	109,558	106,103	65,997	83,511
Louis. N. A. & Chic.	271,551	245,616	247,162	220,844	218,782	190,004
N. Y. Cent. & H. R.t	4,045,602	3,239,577	3,792,909	3,627,133	3,690,996	3,338,946
Ohio & Mississippi	412,592	411,104	412,905	379,136	409,911	378,100
Pittsburg & West.	218,512	101,293	206,874	198,340	194,231	157,019
St. L. A. & T. H. br's..	117,190	120,553	101,183	73,308	84,700	72,000
Tol. & Ohio Cent....	141,345	137,397	123,362	102,249	95,206	70,391
Wabash.....	1,373,000	1,194,406	1,314,690	1,266,566	1,356,586	1,089,143
West. N. Y. & Pa..	356,000	339,520	308,261	341,188	290,012	257,784
Total.....	12,103,400	10,732,639	11,195,665	10,621,982	10,839,451	9,364,806

* All lines. † Four weeks. ‡ For these years we have added together Cleve. C. & Ind., Cin. Ind. St. L. & Chic. and Cairo Vin. & C. †Boms Watertown & Ogdensburg included for all the years.
a Fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Alabama Midland....	\$ 34,266	\$ 37,192	\$ -2,926	209	209
Aitch Top. & S. Fe..	3,005,869	2,645,489	+360,380	6,532	6,528
R'ds j'ntly own'd, 1/2	122,827	128,906	-6,079	587	582
St. L. & San Fran..	638,155	594,730	+43,425	1,927	1,329
R'ds j'ntly own'd, 1/2	120,268	126,997	-5,729	536	526
Atlanta & Florida ..	7,622	8,061	-439	105	105
Balt. & Ohio Southw.	255,024	212,707	+42,317	281	281
Birm'ham & Atlantio	3,751	6,132	-2,381	22	22
Buff. Roch. & Pitts.	262,106	195,406	+66,700	804	304
Burl. Ced. Rap. & No.	330,756	285,096	+45,660	1,083	1,046
Canadian Pacific ..	1,721,000	1,530,000	+191,000	5,564	5,407
C. Fear & Yad. Val..	47,078	44,659	+2,419	338	338
Chattanooga Union..	9,413	10,259	-846	43	43
Chesapeake & Ohio..	827,216	728,041	+99,175	970	931
Ches. O. & So. West'n.	203,287	206,367	-3,080	398	398
Chic. & East. Illinois.	340,830	296,557	+44,273	436	436
Chic. Milw. & St. P..	2,367,006	2,322,639	+44,317	5,721	5,659
Chic. R. Isl. & Pac..	1,658,452	1,546,758	+111,694	3,408	3,339
Chic. St. P. & Kan. C.	432,202	401,241	+30,961	863	863
Chic. & West. Mich..	167,260	139,334	+27,926	489	489
Cin. Georg. & Ports..	6,676	6,927	-251	42	42
Cin. Jack. & Mack ..	68,543	62,662	+5,881	344	344
Cin. N. Or. & Tex. P..	375,543	404,401	-28,858	336	336
Aia. Gt. Southern..	145,450	170,304	-24,848	295	295
N. Or. & Northeast.	86,960	85,393	+1,567	196	196
Aia. & Vicksburg...	44,687	51,231	-6,544	143	143
Vicks. Shrov. & Pac.	43,165	49,070	-5,905	170	170
Cin. Northwestern...	1,840	1,779	+61	8	8
Cinn. Ports. & Vir..	24,688	25,142	-454	106	106
Col. & Mayeville...	1,245	974	+271	19	19
Cin. Wab. & Mich...	78,103	55,664	+22,439	205	165
Clev. Akron & Col...	86,920	75,975	+10,945	194	194
Clev. Cin. Ch. & St. L.	1,268,091	1,207,077	+61,014	1,689	1,689
Peoria & East. Div.	153,376	118,658	+34,718	351	351
Cleveland & Marietta	27,617	35,333	-7,766	105	105
Colorado Midland...	188,729	161,287	+27,442	350	288
Col. Hock. Val. & Tol.	324,039	274,953	+49,136	327	325
Col. Shawnee & Hock.	60,026	32,877	+27,149	157	146
Columbia & Lake ..	5,100	4,094	+1,006	22	22
Current River ..	9,909	11,432	-1,523	82	82
Deny. & Rio Grande..	744,700	798,000	-53,300	1,637	1,499
Des Moines & North.	12,916	12,129	+787	42	42
Des M. & N'western.	17,996	21,610	-3,614	115	115
Det. Bay City & Aip.	33,000	41,046	-8,046	232	232
Det. Lansing & Nor..	129,907	112,495	+17,412	323	323
Duluth & Winnepig.	5,252	3,123	+2,129	85	81
Evans. & Indianap...	33,873	33,086	+787	153	153
Evansv. & T. Haute..	115,283	103,956	+11,327	159	159

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
* Flint & Pere Marq...	\$ 164,867	\$ 148,235	+16,632	627	627
Florida Cent. & Pen.	85,403	80,819	+4,584	629	574
Fort Worth & Rio G.	27,448	16,717	+10,731	113	90
Os. South. & Florida.	54,596	67,829	-13,234	285	285
Gr. Rapids & Indiana.	231,185	262,478	-31,293	425	419
Cin. Rich. & Ft. W.	42,563	42,141	+422	86	86
Other lines.....	19,590	18,205	+1,385	62	62
† Gr. Trunk of Canada.	1,629,148	1,636,107	-6,959	3,487	3,487
† Chic. & Gr. Trunk.	280,291	287,259	-6,968	335	335
† Det. Gr. Hav. & Mil	120,774	99,173	+21,601	189	189
† Mt. No. - S. P. M. & M	794,977	720,862	+74,115	3,035	3,032
Eastern of Minn....	82,901	67,426	+15,475	71	71
Montana Central...	108,696	101,052	+7,644	235	179
Gulf & Chicago....	2,899	3,249	-350	62	62
Humeston & Shen ..	16,000	19,409	-3,409	95	95
Illinois Central ..	1,532,297	1,415,444	+116,853	2,875	2,975
Ind. Dec. & Quincy ..	50,315	45,140	+5,175	152	152
Internat'l & Gt. No.	308,162	334,390	-26,228	825	825
Iowa Central.....	155,481	150,252	+5,229	497	497
Iron Railway.....	2,272	2,630	-358	20	20
Jack'ville Southeast.	114,319	65,376	+48,943	316	316
* Kanawha & Mich...	18,045	20,858	-2,813	142	142
Kan. C. Clin. & Spr ..	24,537	35,739	-11,202	163	163
Kan. C. Ft. S. & Mem.	344,429	390,075	-45,646	671	671
Kan. C. Mem. & Bir.	89,367	91,014	-1,647	275	275
Keokuk & Western..	35,278	35,893	-615	148	148
Lake Erie All. & So.	6,321	6,975	-154	61	61
Lake Erie & Western.	312,562	294,631	+17,931	722	722
Lehigh & Hud. River.	36,372	36,097	+275	90	90
L'ltle Rock & Mem...	51,223	48,380	+2,843	135	135
Long Island.....	515,091	512,537	+2,554	361	361
Louisv. Evans. & St. L.	146,298	136,627	+9,671	386	386
Louisv. & Nashville.	1,784,070	1,706,940	+77,130	2,856	2,248
Louis. N. Alb. & Chic.	271,551	245,616	+25,935	537	537
Lou. N. Or. & Texas.	213,514	229,590	-16,076	800	800
Louisv. St. L. & Tex.	43,230	39,482	+3,748	121	121
Lynchb. & Durham ..	14,854	10,117	+4,737	114	83
Mexican Central....	403,184	314,167	+89,017	1,803	1,527
Mexican National...	341,772	286,639	+55,133	1,218	1,218
* Mexican Railway...	206,844	242,780	-35,936	321	293
Milw. L. Shore & W.	364,686	377,411	-12,725	699	699
Milw. & Northern...	152,203	148,641	+3,562	362	362
Mineral Range.....	13,666	12,865	+801	17	17
Minn. & St. Louis...	145,918	122,997	+22,921	363	363
Minn. St. P. & S. Ste M.	235,959	168,599	+67,360	805	805
Mo. Kan. & Texas...	729,147	720,130	+9,017	1,546	1,650
* Kansas City & Pac.	33,772	33,644	+128	131	125
* Mobile & Birming...	12,271	13,378	-1,107	150	150
Mobile & Ohio.....	233,648	291,943	-58,295	687	687
Monterey & Mex. Gulf	70,608	31,186	+39,422	327	157
New Orleans & Gulf.	12,298	9,748	+2,550	65	65
N. Y. Cen. & Hud. Riv.	3,673,425	2,843,522	+829,903	1,465	1,465
Rome Wat. & Ogd...	373,077	386,055	-12,978	643	643
N. Y. & Northern...	49,805	48,559	+1,246	61	61
N. Y. Ont. & West...	293,458	272,232	+21,226	425	425
Norfolk & Western..	751,344	732,691	+18,653	1,105	1,024
Northern Pacific...	2,033,151	2,120,666	-87,515	4,399	4,162
Ohio & Mississippi...	412,592	411,104	+1,4		

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Cin. Jackson & Mack...	479,930	432,693	47,237	
Cin. N.O. & Texas Pac.	2,819,452	2,861,710		42,258
Ala. Great Southern...	1,200,031	1,216,290		16,259
N.O. & North-eastern...	719,520	815,895		96,375
Alabama & Vicksburg...	385,552	422,733		37,181
Vicksb. Surov. & Pac.	364,394	301,015	63,379	
Chm. North-western...	13,691	12,952	739	
Chm. Ports. & Virginia...	153,270	145,842	7,428	
Columbus & Mayville...	8,244	6,238	2,006	
Cin. Wabash & Michigan...	453,685	890,350	436,665	
Clove. Akron & Col.	617,091	519,378	97,713	
Clev. Cin. Chic. & St. L.	8,691,293	8,593,056	98,237	
Peoria & Eastern...	1,020,713	916,574	104,139	
Clove. & Marietta...	222,369	205,828	16,541	
Colorado Midland...	1,349,930	1,233,196	116,734	
Col. Hoek. Val. & Toledo...	2,016,064	1,846,036	169,978	
Col. Shawnee & Hoek...	356,527	180,637	175,000	
Colusa & Lake...	19,115	17,183	1,932	
Deny. & Rio Grande...	5,314,991	5,493,869		178,878
Dra. Molnes & North'n...	80,583	73,930	6,653	
Dra. Molnes & North-west...	127,090	135,051		7,961
Del. Bay City & Alpena...	317,400	371,230		53,830
Det. Lansing & North'n...	802,354	783,236	19,118	
Duluth & Winton...	45,553	34,352	11,201	
Evansv. & Indianapolis...	2,027,764	191,679	29,085	
Evansv. & Terre Haute...	766,006	685,171	80,835	
* Flint & Pere Marquette...	1,850,768	1,894,572		43,804
Florida Cent. & Penins.	924,242	771,433	152,759	
Fort Worth & Rio Gr.	151,530	88,967	62,563	
Gr. Southern & Fla.	492,494	455,528	36,966	
Gr. Rapids & Indiana...	1,576,842	1,760,390		183,498
Cin. Rich. & Ft. Wayne...	289,257	312,385		23,128
Other lines...	150,647	144,814	5,833	
† Gr. Trunk of Canada...	12,404,909	13,032,743		628,431
† Chic. & Gr. Tenn.	2,423,875	2,468,920		45,045
† Det. Gr. H. & Milw.	702,728	712,293	50,435	
Great Nor. St. P. M. & M.	5,029,379	5,357,090	572,289	
Eastern of M.	570,743	331,370	139,373	
Montana Central...	831,566	690,469	141,097	
Gulf & Chicago...	23,618	27,133		3,515
Humbleton & Shenand'h.	104,904	101,799	3,105	
Illinois Central...	11,477,712	10,291,910	1,185,802	
Ind. Decatur & Quincy...	307,378	293,636	13,742	
Ist. & Great Northern...	2,929,228	2,359,179	569,049	
Iowa Central...	1,052,177	1,026,843	25,334	
Iron Railway...	22,953	24,675		1,722
Jacksonville Southeast...	725,970	442,213	283,657	
* Kanawha & Michigan...	195,227	198,573		3,346
Kan. City Clin. & Spr.	193,281	273,615		80,334
Kansas C. Ft. S. & Mem.	2,924,994	3,124,872		199,878
Kan. City Mem. & Br.	727,927	761,752		33,825
Keokuk & Western...	249,854	227,838	22,026	
L. Erie Alliance & So.	47,498	44,056	3,442	
Lake Erie & Western...	2,071,568	1,982,526	89,042	
Lehigh & Hudson River...	274,415	237,109	37,306	
Little Rock & Memphis...	409,916	336,229	73,687	
Long Island...	2,789,174	2,641,247	147,887	
Louisv. Evansv. & St. L.	997,250	799,801	197,449	
Louisville & Nashville...	12,837,215	12,378,963	458,247	
Louisv. N. Alb. & Chic.	1,823,421	1,668,039	155,382	
Louisv. N. Or. & Texas...	2,170,524	1,707,706	462,818	
Louisville St. L. & Texas...	294,413	251,740	39,673	
Lynchburg & Darham...	115,422	59,421	56,001	
Mexican Central...	4,428,156	3,974,181	453,975	
Mexican National...	2,745,220	2,435,501	309,719	
* Mexican Railway...	2,705,230	2,626,026	79,204	
Milw. Lake Sh. & West.	2,287,851	2,496,898		209,047
Milwaukee & Northern...	1,082,048	1,018,775	63,273	
Mineral Range...	91,003	79,446	11,557	
Minneapolis & St. Louis...	1,012,865	897,388	114,977	
Min. St. P. & S. Ste. M.	1,384,548	1,284,329	100,219	
Missouri Kan. & Tex.	5,332,579	5,114,338	218,041	
* Kansas City & Pacific...	231,495	200,916	30,579	
* Mobile & Birmingham...	154,896	144,631	10,175	
Mobile & Ohio...	2,210,495	2,144,406	66,089	
Monterey & Mex. Gulf...	576,529	224,815	351,714	
New Orleans & Gulf...	109,403	92,655	16,748	
N. Y. Cent. & Hud. Riv.	25,241,396	23,550,298	1,661,037	
Rome Water. & Ogd.	2,828,950	2,608,543	20,437	
New York & Northern...	331,879	354,474		22,595
N. Y. Ontario & West'n.	1,974,560	1,547,072	427,488	
Norfolk & Western...	5,730,061	5,454,754	275,307	
Northern Pacific...	14,060,003	14,041,119	568,884	
Ohio & Mississippi...	2,698,456	2,691,974	6,482	
Ohio River...	437,682	432,947	4,735	
Ohio Southern...	365,733	339,856	25,877	
Peoria Dec. & Evansv.	322,358	523,315		69,017
Pitts. Mariou & Chic.	23,897	24,273		4,614
Pitts. Shen. & Lake Erie...	206,895	171,745	35,090	
Pittsburg & Western...	1,465,453	1,453,432	10,026	
Pittscoot & Ariz. Cent.	87,827	83,117	4,710	
Quincy Omaha & K. C.	163,416	157,524	5,892	
* Richmond & Danville...	3,760,925	3,500,400	260,525	
* Virginia Midland Div.	1,426,575	1,378,300	48,275	
* Char. Col. & Aug. Div.	614,375	572,190	42,185	
* Col. & Greenv. Div.	522,945	513,838	9,107	
* West. No. Caro. Div.	650,350	599,014	51,336	
* Georgia Pacific Div.	1,198,995	1,165,225	33,670	
* Wash. Ohio & W. Div.	93,590	88,123	5,467	
* Ashv. & Spar. Div.	97,603	89,532	8,051	
Rio Grande Western...	1,631,233	1,146,166	485,067	
St. L. Alt. & T. H. Br'chs	880,971	810,374	70,597	
St. Louis South-western...	2,481,033	2,374,417	106,666	
St. Paul & Duluth...	1,656,753	899,478	757,275	
San Ant. & Arau. Pass.	1,059,525	989,885	69,640	
San Fran. & No. Pacific...	549,151	493,838	55,313	
Savan. Amer. & Mont.	305,814	210,854	94,960	
South Carolina...	1,018,593	920,833	127,766	
Tennessee Midland...	128,541	131,966		3,425
Texas & Pacific...	4,159,215	4,289,329		130,114
Tex. Sabine Val. & N.W.	27,211	31,126		3,915
Tol. A. A. & No. Mich.	681,712	763,297		81,585
Toledo Columb. & Cin.	219,887	202,603	17,284	
Toledo & Ohio Central...	939,558	940,115		557
Toledo Peoria & West'n.	606,361	597,638	8,726	
Tol. St. L. & Kan. City...	1,185,569	1,032,034	153,535	
Wabash (consol. system)	8,711,842	8,390,765	321,077	
Western N. Y. & Penn.	2,361,014	2,366,200		5,186
Wheeling & Lake Erie...	832,392	758,968	73,424	
Wisconsin Central...	3,268,519	3,326,676		58,127
Zanesville & Ohio...	91,979	97,805		2,826
Total (140 roads)...	309,363,573	292,749,637	19,192,452	2,573,516
Not increase			16,613,936	

COTTON MOVEMENT AND CROP OF 1890-91.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1891, will be found below. It will be seen that the total crop this year reaches 8,655,518 bales, while the exports are 5,790,634 bales, and the spinners' takings are 2,637,541 bales, leaving a stock on hand at the close of the year of 233,634 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, 1891, the receipts at the ports for each of the past two years, and the export movement for the past year (1890-91) in detail, and the totals for 1889-90 and 1888-89.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1891.					Stock Sept. 1, 1891.
	Sept. 1, 1891.	Sept. 1, 1890.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana...	2,077,744	1,073,571	908,404	10,563	410,106	594,467	1,955,540	44,358
Alabama...	290,448	216,176	52,854		450	100	53,204	5,155
So. Car'lina	614,488	328,825	142,659		16,330	244,233	414,252	2,296
Georgia...	1,820,209	1,114,672	225,087		87,595	457,110	719,792	12,137
Texas...	1,038,841	879,950	601,241	13,870	25,103	107,960	817,538	13,980
Florida...	51,134	38,218	21,420				21,420	
No. Car'lina	257,901	170,370	93,230	5,293	1,947	63,189	163,398	2,491
Virginia...	1,025,664	732,319	485,803		12,318	78,401	576,525	6,107
New York...	*135,746	*115,650	483,727	52,278	48,925	205,009	784,939	120,288
Boston...	*124,907	*72,012	232,123				7,316	239,441
Baltimore...	*51,062	*91,848	78,680		13,767	93,275	185,922	6,500
Phila. & C.	*73,611	*81,015	26,324			1,914	25,238	2,380
Portland...								
S. Francisco			309				399	
Totals—								
This year	6,993,150		3,319,001	82,010	561,246	1,928,874	5,790,634	228,634
Last year		5,878,153	2,844,868	87,842	475,144	1,509,003	4,916,847	61,269
Prev. yr.		5,547,757	2,811,635	107,856	413,667	1,380,097	4,742,745	56,394

* 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 6,993,150 bales, against 5,876,153 bales last year and 5,547,757 bales in 1888-89; and that the exports have been 5,790,634 bales, against 4,916,847 bales last season and 4,742,745 bales the previous season, Liverpool getting out of this crop 3,313,993 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.	1890-91.	1889-90.	1888-89.
Receipts at the shipp'g p'rts. bales	6,993,150	5,876,153	5,547,757
Add shipments from Tennessee, &c., direct to manufacturers...	1,056,452	888,005	900,722
Total	8,049,602	6,764,248	6,448,479
Manufactured South, not included above...	605,916	519,478	488,603
Total Cotton Crop for the Year	8,655,518	7,313,726	6,935,082

The result of these figures is a total of 8,655,518 bales (weighing 4,326,400,045 pounds) as the crop for the year ending August 31, 1891, against 7,313,726 bales (weighing 3,623,520,831 pounds) as the crop for the year ending August 31, 1890. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

The volume of cotton carried overland shows another considerable increase this year. No surprise will be felt at this result even by those who do not follow closely the figures from week to week. With a crop 1 1/3 million bales in excess of its predecessor, the marketing of a larger aggregate by the all-rail route was to be anticipated; and when it is seen that the increased yield occurred in considerable part in those sections from which the overland supply is chiefly drawn, every reader will admit that no other outcome of the conditions existing was possible. Then there is another fact to be remembered, which is that in 1889-90 there was a decrease in the gross movement overland of 2 1/2 per cent, although the crop was 378,644 bales, or 5 1/2 per cent, larger than the crop of the previous summer; there having been this falling off a year ago notwithstanding the larger crop raised then, makes the development we have to record now less unlooked for and more in harmony with the natural course of things.

But notwithstanding the substantial development in the carriage of cotton overland, every prominent Southern out-port also chronicles an increase in receipts, and in almost all cases a large increase. In other words, cotton has sought a market over all routes in augmented volume. That fact

* Only large weeks of August in each year. † To August 29, & for January, February and March figures are actual for both years, but for rest of period estimated.

Illustrates the general character of the addition to the yield which was secured; each Southern State shared in the prodigious production of last summer, contributing its proportion to the enlarged total, and hence each outport as well as the all-rail route has been required to furnish a wider channel for the distribution of the year's yield to the world of spinners. As a consequence the season has become conspicuous by reason of the fact that New Orleans receipts of cotton have passed the two million point (having reached for the year the large total of 2,077,744 bales net, valued at \$95,000,000) and also for the further fact that Galveston receipts have passed the one million limit (reaching 1,032,159 bales net, valued at \$49,500,000), Savannah having touched the million-bale limit last year, and this year having received 1,135,245 bales net, valued at \$51,000,000. Through these three outports have consequently been marketed 50 per cent of the whole crop. A further matter of interest is that the receipts at Galveston all came from its own State, Texas, and that Texas probably produced more than 2,000,000 bales. This latter fact illustrates the change which during the last twenty years has taken place in the conditions under which the cotton crop of the United States is raised. In 1870-71 out of a total crop of 4,352,000 bales Texas was credited with raising only 475,000 bales; now out of a crop of 8,655,518 bales it is believed to have contributed over 2,000,000 bales.

Every one will be glad to note the development which the above statements show is in progress for making the Southern outports the centers for marketing the cotton crop. Those outports are, as it were, Nature's gifts to the States in which they are situated, and the water approach should evidently be improved until the harbors become what they can easily be shaped to be, the outlets for the distribution of the productions of the surrounding country. By this development the overland route will in no degree be robbed of its advantages; it will still remain as the channel to interior Northern mills and for the marketing of cotton raised in interior sections of the South which can reach the consumer by rail cheaper than by water. The principle which should be carried out, for it harms no one and benefits everybody, is to permit no unnatural barrier to stand in the way of the cheap marketing of products; shallow water in an otherwise favorable harbor is just such an obstruction working to the disadvantage of the farmer first, but to the consumer always.

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. Whatever changes have taken place have in good measure 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 in each State for a series of years are noted in the following.

Per cent of Crop Received at—	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Wilmington, &c.	02-97	02-33	03-13	03-31	03-02	02-58	03-17	03-03	02-50	03-40
Norfolk, &c.	11-85	10-42	14-05	13-91	12-51	12-37	13-67	13-04	14-24	14-06
Charleston, &c.	05-95	04-50	05-76	06-30	05-98	07-68	09-22	07-50	08-45	09-61
Savannah, &c.	15-32	15-24	13-71	13-70	12-82	12-42	12-54	11-58	11-79	13-64
Florida	00-59	00-52	00-49	00-40	00-42	00-83	01-46	00-80	00-29	00-43
Mobile	03-43	03-37	03-09	02-96	03-32	03-79	04-18	04-20	04-48	04-88
New Orleans	24-00	20-60	24-47	25-36	27-08	26-94	27-00	26-76	24-77	21-91
Galveston, &c.	12-23	12-03	10-22	09-83	11-57	11-20	08-52	10-63	12-09	08-45
N. Y., Bost., &c.	01-45	01-95	03-07	03-97	04-94	04-58	04-49	07-20	07-39	09-56
Total through all ports	80-79	80-35	79-99	79-83	81-00	82-39	84-25	84-80	86-09	86-84
Overland net.	12-21	12-14	12-09	13-86	12-21	12-42	11-06	09-26	09-18	08-78
Southern consumption	7-00	7-51	7-02	6-31	6-19	05-19	4-69	05-85	04-73	04-38
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 overland reaches a market by some all-rail route, and hence in measuring the total 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. It will be seen that the total gross overland during the year 1890-91 has been 1,666,145 bales, which is 19-25 per cent of the total crop for the year.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
			Per Ct.	Per Ct.
1890-91	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90	7,313,726	1,429,192	Increase 5-48	Decrease 2-12
1888-89	6,935,032	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,411,920	Increase 7-74	Increase 11-59
1886-87	6,513,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83	6,992,234	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 13-48	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,640	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,921	461,751	Decrease 8-09	Decrease 7-11
Change from season of '74-75 to '90-91			Increase 125-8	Increase 260-8

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

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

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

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

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

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1891:

	1890-91.	1889-90.	1888-89.
<i>Amount shipped—</i>			
Via St. Louis	690,166	535,891	582,761
Via Cairo	303,425	312,138	293,576
Via Hannibal	85,348	53,783	9,304
Via Evansville	27,293	20,730	42,488
Via Louisville	218,967	124,157	198,983
Via Cincinnati	183,647	215,953	190,013
Via other routes	141,315	147,913	130,515
Shipped to mills, not included above	15,984	13,622	12,540
Total gross overland	1,666,145	1,429,192	1,460,180
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	385,326	362,025	350,442
Between interior towns	117,594	56,720	74,928
Galveston, inland and local mills	3,298	154	5,297
New Orleans, inland and local mills	17,247	32,091	23,369
Mobile, inland and local mills	49,467	43,191	42,135
Savannah, inland and local mills	3,511	748	1,666
Charleston, inland and local mills	11,241	12,283	9,236
N. Carol'a ports, inland and local mills	2,817	3,962	2,570
Virginia ports, inland and local mills	19,292	29,923	49,815
Total to be deducted	609,693	541,097	559,458
Leaving total net overland*	1,056,452	888,095	900,722

* This total includes shipments to Canada, &c., by rail, which during 1890-91 amounted to 71,805 bales, and are deducted in the statement of consumption; in 1889-90 these shipments were 55,240 bales, and in 1888-89 they were 52,011 bales.

According to the above, the total carried overland this year was 1,666,145 bales, against 1,429,192 bales last year and 1,460,180 bales the previous year, and the movement direct to manufacturers this year reaches 1,056,452 bales, against 888,095 bales a year ago and 900,722 bales in 1888-89. This shows an increase over last year of 236,953 bales in the gross movement, and a gain of 163,357 bales in the net movement. We now give the details of the entire crop for two years:

	1890-91.	1889-90.
<i>Louisiana.</i>		
Exported from N. Orleans:		
To foreign ports	1,955,540	1,840,597
To coastwise ports	257,373	277,112
To Northern ports, &c., by river and rail*	4,134	19,432
Manufactured*	13,113	12,659
Burnt	35	—
Stock at close of year	44,353—2,274,553	4,363—2,154,163
<i>Deduct:</i>		
Received from Mobile	184,228	170,670
Received from Galveston and other Texas ports	8,218	4,060
Stock beginning of year	4,363—196,809	5,362—180,592
Total product of year	2,077,744	1,973,571

* In overland we have deducted these two items.

Alabama.		1890-91.		1889-90.	
Exported from Mobile:					
To foreign ports	53,204		44,789		
To coastwise ports	246,618		216,352		
Manufactured	785		625		
Burnt	7,105				
Stock at close of year	5,155	312,897	1,174	262,940	
Deduct:					
Receipts from N. Orleans	50		237		
Receipts from Pensacola	15,230		15,781		
Stock beginning of year	1,174	10,454	746	16,704	
Total product of year		296,443		246,176	

* Under the head of coastwise shipments from Mobile are included 43,682 bales shipped inland by rail north and for Southern consumption, which, with 785 bales local consumption, will be found deducted in the overland movement.

Texas.		1890-91.		1889-90.	
Exported from Galveston, &c.:					
To foreign ports (except Mexico)	616,976		446,738		
To Mexico, from Galveston, El Paso, &c.	30,612		23,727		
To coastwise ports*	417,114		407,869		
Burnt					
Stock at close of year	13,980	1,078,682	15,811	894,145	
Deduct:					
Received at Galveston from New Orleans	3,590		5,183		
Received at El Paso, &c. from Galveston, &c.	440				
Stock beginning of year	15,811	19,841	9,012	14,195	
Total product of year		1,058,841		879,950	

* Coastwise exports include 3,298 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		1890-91.		1889-90.	
Exported from Fernandina, &c.:					
To foreign ports	21,426				
To coastwise ports	29,708		38,213		
Stock at close of year		51,134		38,213	
Deduct:					
Stock beginning of year					
Total product of year		51,134		38,213	

* 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.		1890-91.		1889-90.	
Exported from Savannah:					
To foreign ports—Upland	575,362		515,487		
To foreign ports—Sea Is'd	22,434		15,922		
To coastwise ports—Upland*	517,973		401,378		
Sea Island	21,348		16,942		
Exported from Brunswick:					
To foreign ports	121,996		117,945		
To coastwise ports	71,191		43,941		
Burnt	448		4,641		
Manufactured*	2,911		748		
Stock at close of year—Upland	10,266		11,518		
Sea Island	1,871	1,345,800	23	1,128,545	
Deduct:					
Rec'd from Charleston, Brunswick, &c.	3,214		82		
Received from Florida—Upland†	793		2,354		
Sea Island†	356		1,924		
Received at Brunswick from Florida, &c.	3,687				
Stock beginning of year—Upland	11,518		9,944		
Sea Island	23	19,591	669	13,873	
Total product of year		1,326,209		1,114,672	

* The amounts shipped inland and taken for consumption are 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 20,218 bales Upland and 15,834 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1890-91.		1889-90.	
Exported from Charleston:					
To foreign ports—Upland	405,994		235,209		
To foreign ports—Sea Is'd	8,258		5,123		
To coastwise ports—Upland*	139,629		103,996		
Sea Island	4,792		2,109		
Exp'd from Port Royal and Beaufort:					
Upland			109		
Sea Island	4,524		1,454		
Export'd from Georgetown, &c.	1,516		183		
Burnt at Charleston, &c.	8				
Stock at close of year—Upland	1,726		3,454		
Sea Island	570	567,017	67	351,704	
Deduct:					
Rec'd from Savannah—Upland	47,393		22,749		
Received from Port Royal at Charleston—Sea Island	1,615				
Stock beginning of year—Upland	3,454		130		
Sea Island	67	52,529		22,879	
Total product of year		514,488		328,825	

* Included in this item are 11,141 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1890-91.		1889-90.	
Exported from Wilmington:					
To foreign ports	163,368		112,149		
To coastwise ports	24,266		19,045		
Exp'd from Washington, &c.	67,976		35,403		
also for consumption	1,360		1,676		
Burnt					
Stock at close of year	2,491	259,461	2,160	170,493	
Deduct:					
Stock beginning of year	2,160	2,160	114	114	
Total product of year		257,301		170,379	

* Of these shipments 1,457 bales went inland by rail from Wilmington with local consumption are deducted in overland.

Virginia.		1890-91.		1889-90.	
Exported from Norfolk:					
To foreign ports	327,260		265,994		
To coastwise ports*	320,808		144,260		
Exported from West Point:					
To foreign ports	172,500		179,356		
To coastwise ports*	180,617		148,478		
Exp'd from Newbl News, &c.					
To foreign ports	76,765		38,071		
To coastwise ports	5,395		13,334		
Taken for manufacture	10,436		12,647		
Burnt	7				
Stock end of year, Norfolk, West Point, New News, &c.	6,107	1,105,503	2,404	801,550	
Deduct:					
Received from Wilmington North Carolina ports	327		4,150		
Received at Norfolk, &c., from West Point, &c.	61,438		33,481		
Stock beginning of year	12,972	80,141	4,526	42	42,208
Total product of year		1,025,684		762,348	

* Includes 8,356 bales shipped to the interior, which, with 10,436 bales taken for manufacture, are deducted in overland.

Tennessee, &c.		1890-91.		1889-90.	
Shipments—					
From Memphis	722,069		578,479		
From Nashville	49,199		38,241		
From other places in Tennessee, Miss., Tex., &c.	1,121,170		915,575		
Stock in Memphis and Nashville at end of year	2,026	1,894,464	602	1,532,897	
Deduct:					
Shipped from Memphis, Nashville, &c., direct to Southern outports	452,084		281,697		
Shipped direct to manufacturers	1,056,452		888,095		
Stock at Memphis and Nashville at beginning of year	602	1,509,138	1,080	1,170,872	
Total shipments to N. Y., &c.		385,326		362,025	
Add shipments to manufacturers direct		1,056,452		888,095	
Total marketed by rail from Tennessee, &c.*		1,441,778		1,250,120	

* Except 191,349 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1891..... bales 8,049,602 Consumed in the South, not included..... 605,916

Total crop in the United States for the year ending Sept. 1, 1891..... bales 8,655,518

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1890-91...	8,655,518	1873-74...	4,170,388	1853-54...	3,035,027
1889-90...	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...	4,352,317	1850-51...	2,415,257
1886-87...	6,513,623	1869-70...	3,151,916	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...	6,992,231	1865-66...	2,228,987	1845-46...	2,170,537
1881-82...	5,435,845	1864-65...	No record.	1844-45...	2,484,662
1880-81...	6,589,329	1860-61...	3,826,086	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		

Consumption.

Europe.—An enlarged supply of cotton with very low prices for the staple are conditions which it would seem ought to be accompanied with prosperity to the cotton spinner. Especially does this appear so in a case like the present, when a season of cheap and abundant raw material follows a term of years, all of which, and peculiarly the last of the series, had been remarkably favorable to the manufacturer. European spinners have scarcely ever had a better twelve months than those ending with September 1, 1890, and scarcely ever have they opened a new season with prospects more flattering than they did the season which began at that date. And yet, notwithstanding the aspect of the goods market as well as the retrospect from that point of view were so favorable, and notwithstanding the abundance and cheapness of the raw material used has since been almost phenomenal, there is no question that the tendency with the manufacturer has been towards less satisfactory conditions, and that the year ends with the outlook far from bright.

What will appear to many most surprising is that the manufacturer charges a good part of his ill-luck this year to the very condition which, as we have stated, ought to have been a favoring feature. At a meeting of the Manchester Chamber of Commerce held July 27 the President, according to the published report of his remarks, said "that the cheapness of cotton had seriously interfered with trade;" that is to say, that the item which contributes so largely to lessen the cost of goods and thus enlarge the demand for those goods, and hence increase the profits of the mill, has this year helped to an important degree to demoralize the manufacturing industry. However strange that statement may at first

sight appear, it is nevertheless true, and it is a truth which planters of all others ought to understand. The producer of cotton not unfrequently looks upon the spinner as an antagonist seeking to obtain his product as nearly for nothing as possible. That is not his interest at all. Indeed, between rising and declining values the spinner would prefer rising values always; but his true interest lies in a price so adjusted to the supply as to afford a steady market for the raw material. This year the receipts of cotton in the United States have been a continual surprise; estimates of the crop have been rising month by month so that values for cotton have declined constantly, and the manufactured article when thrown on the market has always had to meet a lower price for cotton than the cotton cost which entered into the make of the goods. It is not hard to understand, therefore, why the low price of the raw material instead of being a propitious circumstance has been prominent among the trials the spinners have had to contend against during the year just closed.

Another circumstance that has proved detrimental to manufacturers' interests in Europe has been the monetary crisis, the first indication of which was the rise in the Bank of England rate to 6 per cent on November 7, followed by various developments from that day to this tending to curtail consumption of goods in Europe and to make business both difficult and unprofitable in the South American republics. The uneasiness which has prevailed since the November crisis has been of a constantly widening character. It began with London, struck New York at once, and after that did not take long to extend to Paris and Berlin, new causes of irritation constantly arising to decrease confidence and disturb monetary affairs. Even without special means of information, anyone knowing the conditions ruling would look for a somewhat lower average consumption of goods in Europe. But in addition to that the state of affairs in the Argentine Republic which the European troubles exposed and determined, together with the disturbed state of the other governments in that quarter of the world, have had a very considerable effect on the goods trade in Great Britain. This effect is especially marked in the latest months. We notice that the exports of piece goods to South America for the four months, April to July, both inclusive (the latest figures which have reached us as we write), show an aggregate of only 157,530,000 yards in 1891, against 172,765,000 yards in 1890—each of the months during that period showing a loss. Moreover, that loss is not the limit of the harm the trade has suffered; for the wretched and fluctuating condition of the Argentine currency has rendered the business which has been done quite hazardous and generally unprofitable.

But probably the origin in great part of the set-back the trade is suffering under at the present time, and the chief source of the depression which has prevailed for months back, is the speculation in silver which began the latter part of 1889 and culminated in 1890. We think that event the most harmful because its results have been of the widest influence. A year ago, in this report, we explained how the advance in silver bullion was for the time being stimulating the exports, especially of Great Britain, and how serious an influence the set-back in silver when it came would prove to be. The English spinner for instance was advantaged by the rise because all exports from countries using a gold currency could be laid down in India, in China, or in any other country using a silver currency, at a lower cost than before the rise, and hence the transaction settled for in silver at or near the old gold price netted him a larger profit. In other words, the gold price of the goods remaining unchanged while the purchasing power of the rupee and Mexican dollar increased, the exporter needed fewer rupees to cover his shipment of goods. Then a further advantage was that the condition of uncertainty as to the value of silver from month to month was removed so long as the rise was in progress, since the goods were all that time worth higher prices in gold on their arrival at the point of destination than when they left the mills. That situation afforded a very favorable contrast with previous years, when the shipper of goods to the East had often to suffer a large discount on procuring a bill of exchange because the banker was required to take the risks of an additional decline in silver.

In these and other ways the trade with all silver-using countries was stimulated by the silver speculation, and as a consequence was greatly overdone during the period that speculation dominated the market. Since the decline of the metal to

near the old figure and since the price of bullion has again become subject to material fluctuations, the shipper has suffered not alone from the removal of the advantages he possessed during the attempted corner, but from a plethora of goods in the silver-using countries and also by the return of the business uncertainties which attended operations in the period before the speculation began. Of course if the rise in silver could have been permanent, values of goods, of rupees, of Mexican dollars and of gold would in time have adjusted themselves to the new conditions and the incitement to an unhealthy trade have been removed. But permanency in the rise was obviously an impossible contingency of that, or any, effort of the United States alone to lift the world of silver on to a higher plane of value. No considerable number of educated men failed to see that the expectation was visionary; yet few thought that the demonstration of impracticability would so quickly follow the attempt.

We however have to do now only with certain results of the speculation and its failure, and especially with the results referred to, which are intimately connected with the present depression in the world's cotton goods industry. To illustrate what we have said on that subject it is only necessary to give a few of the official trade figures of Great Britain; those returns show clearly enough how the rise in silver stimulated the exports, and how the retrograde movement has disclosed a plethora of goods, while otherwise directly discouraging further exports. It should not be forgotten that our new silver legislation, though not perfected until July, 1890, began to have an effect months even before that session of Congress began in December, 1889. Everyone knew that the United States was about to "do something" for silver and something which should at least absorb the whole American production. So silver began to rise and the manufacturer began to push his productions. The London quotation for that metal had dropped to its lowest point—41 15-16d. per ounce—in May, 1889; the average for June was only 42 1-16d. From that date the advance began—the average in July was 43 3-16d., in August 42½d., in September 42½d., in October 42 15-16d., in November 43 15-16d. and in December 44d. We consequently go back with the compilation we have prepared so as to include the second quarter (April to June) of 1889, giving the exports of piece goods from Great Britain to India, and to China and to Japan, for each subsequent three months, with highest, lowest and average price of silver in New York during the same periods down to and including June, 1891, the date of the latest quarterly export figures we have received from Great Britain at the time of the issue of this report.

		1890			1889		
		Exports Piece Goods to—			Exports Piece Goods to—		
		East India.	China & Japan.	Total.	East India.	China & Japan.	Total.
Apr. to June...	557,725	157,957	715,682	537,735	118,179	655,914	
Silver price—	High 107; low 101; av'ge 104½.	High 92½; low 92½; av'ge 92½.					
July to Sept...	600,230	150,250	750,480	539,046	118,576	657,622	
Silver price—	High 121; low 104; av'ge 114½.	High 83½; low 81½; av'ge 81-10					
Oct. to Dec...	568,215	160,037	728,252	533,299	140,500	673,808	
Silver price—	High 114½; low 96¾; av'ge 106½.	High 90½; low 83; av'ge 85½.					
		1891			1890		
Jan. to Mch...	525,867	173,353	704,220	563,353	156,452	719,805	
Silver price—	High 107¾; low 96¾; av'ge 101¾.	High 97¾; low 93; av'ge 96¾.					
Apr. to June...	478,379	129,632	608,011	557,725	157,957	715,682	
Silver price—	High 103; low 90¾; av'ge 98¾.	High 107; low 101; av'ge 104½.					

Had we the space to carry the above comparison back a few years further the truth illustrated would be even more forcibly presented. As it is we see how the "silver boom" struck this industry in January, 1890, how it reached its highest efficiency in the quarter July to September, 1890, and after that how its influence rapidly subsided until the April to June quarter, 1891, which marks its utter collapse—the exports to these silver-using countries falling to a lower figure in the last-mentioned quarter than they were before January, 1890. We may perhaps represent more clearly the course of the movement if we recapitulate the above results, giving simply the quarterly totals since July, 1889.

Exports to India, China and Japan.	Piece Goods.
July to Sept., 1889.....	657,662,000 yards.
Oct. to Dec., 1889.....	673,863,000 yards.
Jan. to March, 1890.....	719,805,000 yards.
April to June, 1890.....	715,682,000 yards.
July to Sept., 1890.....	759,436,000 yards.
Oct. to Dec., 1890.....	728,252,000 yards.
Jan. to March, 1891.....	704,220,000 yards.
April to June, 1891.....	608,011,000 yards.

For the prices of silver at New York during each of the foregoing quarters, see the previous table. With those price

added to this latter statement the reader will have quite a graphic record of both the cause and effect of this commercial and financial cyclone. Of course it is well understood that even had silver not declined again these exports would not have continued on the larger scale. Higher silver obviously could not work a permanent increase in the consumption of cotton goods in India. The reaction probably would not have come so soon, but the longer the stimulated, unnatural movement had continued the more extreme would have been the ultimate set-back. The results shown by means of the above statements are also reflected, though not so clearly, in Great Britain's total exports of yarn as well as of cotton goods to all countries. With respect to the volume of these articles 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.

<i>Exp'ts in lbs., 000s omitted.</i>	1890-91.	1889-90.	1888-89.	1887-88.
1st quarter, Oct.-Dec....	322,535	293,729	308,750	315,193
2d quarter, Jan.-March..	314,961	306,745	308,250	303,568
3d quarter, April-June...	289,663	318,220	283,752	286,963
4th quarter, July-Sept...	*306,300	326,681	292,874	308,002
Total for the season....	1,233,459	1,245,375	1,193,626	1,213,731

* Estimated on the basis of the July movement.
The relative movement here shown is interesting. It becomes increasingly so when one remembers that the corresponding total for 1885-86 was only 1,116,810,000 pounds and for 1836-87 it was 1,171,740,000 pounds; the total for 1834-85 was even less than for 1885-86, but we did not keep the record then. The total for the last year (1,233,459,000 pounds) includes the very heavy movement during the first six months, and consequently is abnormally large and only a little less than the previous year's total, when the movement reached 1,245,375,000 pounds. If one is interested in measuring the extent of the exports during the months when the speculation in silver exerted the most influence, it can be done by taking the twelve months beginning with April, 1890; adding the totals for those four quarters the cotton goods exports of Great Britain appear to have been for that period 1,282,397,000 pounds.

Such, in brief, are the more prominent conditions which have controlled during the twelve months and are at present controlling the cotton goods trade of Europe. They point apparently to a somewhat smaller consumption of the raw material the coming year. But besides these there are other facts of a like import. We have only space to mention the threatened famine in Russia and the short crops and consequently high prices for food products all over the Continent—facts which in themselves hardly permit a continuation of weekly takings by spinners at the old rate. We now add our usual tables of consumption and supply of cotton throughout the world, the statement covering twenty-five years. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption, Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,580,000	1,703,000	4,283,000	748,000	78,000	822,000	5,083,000
1867-68.....	2,386,000	1,730,000	4,099,000	894,000	85,000	959,000	5,058,000
1868-69.....	2,405,000	1,481,000	3,828,000	985,000	88,000	1,059,000	4,979,000
1869-70.....	2,003,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,895,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 8 years.....	2,640,000	1,740,000	4,386,000	930,000	91,000	1,093,000	5,419,000
Per cent 8 yrs.*	17.8 Inc.	20.9 Inc.	19.0 Inc.	48.5 Inc.	78.3 Inc.	50.9 Inc.	24.1 Inc.
1872-73.....	3,084,000	2,032,000	5,110,000	1,157,000	152,000	1,399,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,832,000
1874-75.....	3,089,000	2,210,000	5,328,000	1,189,000	159,000	1,323,000	6,635,000
1875-76.....	3,176,000	2,403,000	5,579,000	1,344,000	158,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,581,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,554,000	187,000	1,725,000	7,272,000
Aver. 6 years.....	3,110,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 6 yrs.*	1.3 Dec.	23.5 Inc.	8.4 Inc.	31.7 Inc.	9.0 Inc.	31.8 Inc.	13.8 Inc.
1878-79.....	2,843,000	2,596,000	5,439,000	1,615,000	180,000	1,781,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,856,000	6,528,000	1,884,000	231,000	2,118,000	8,610,000
1881-82.....	3,610,000	3,188,000	6,838,000	1,931,000	268,000	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	9,490,000
1883-84.....	3,686,000	3,380,000	7,018,000	1,885,000	379,000	2,244,000	9,200,000
Aver. 6 years.....	3,400,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,829,000
Per cent 6 yrs.*	28.9 Inc.	80.2 Inc.	29.5 Inc.	18.5 Inc.	124.3 Inc.	25.8 Inc.	28.6 Inc.

Consumption, Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1884-85.....	3,433,000	3,255,000	6,688,000	1,908,000	901,000	1,900,000	8,597,000
1885-86.....	3,028,000	3,465,000	7,093,000	1,800,000	898,000	2,278,000	9,371,000
1886-87.....	3,604,000	3,610,000	7,394,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,789,000	7,637,000	2,030,000	500,000	2,580,000	10,187,000
1888-89.....	3,770,000	1,069,000	7,839,000	2,130,000	655,000	2,685,000	10,524,000
1889-90.....	4,031,000	4,290,000	8,324,000	2,102,000	629,000	2,731,000	11,053,000
Aver. 6 years.....	3,733,000	3,733,000	7,466,000	1,955,000	471,000	2,426,000	9,912,000
Per cent 6 yrs.*	17.3 Inc.	31.4 Inc.	24.1 Inc.	30.9 Inc.	100.0 Inc.	43.1 Inc.	28.3 Inc.
1890-91.....	4,318,000	4,527,000	8,815,000	2,202,000	699,000	2,958,000	11,603,000

* This line gives the increased percentage in the consumption of 1871-72 compared with the consumption of 1866-67.
† This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.
‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.
§ This line gives the increased percentage in the consumption of 1889-90 compared with the consumption of 1884-85.
¶ Figures for European Consumption for 1889-90 and 1890-91 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing illustrates the remarks already made as to the progressiveness of the cotton industry and the wonderful proportions it has now reached. By including India, the actual world's consumption for 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.....	3,741,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,686,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,028,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,610,000	2,423,000	711,900	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.....	4,034,000	4,290,000	2,731,000	983,293	12,013,293
1890-91.....	4,318,000	4,527,000	2,953,000	1,100,000	12,903,000

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

There is another general table also which we have compiled of late years, needed in connection with the foregoing, to give one a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements 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:

Visible and Invisibl- begin'n' of year.	Crops.				Total Actual Consumption.	Balance of year's supply.		
	United States.	Supply of Other Countries.	Total Crop.	Total		End of Year.		Burnt, &c.†
						Visible.	Invisi- ble.	
1868-67.....	2,319,000	2,231,000	2,178,000	4,408,000	5,083,000	1,400,000	219,000	53,000
1867-68.....	1,610,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	58,000	48,000
1868-69.....	1,338,000	2,852,000	2,564,000	5,218,000	4,979,000	1,260,000	290,000	55,000
1869-70.....	1,520,000	3,431,000	2,119,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71.....	1,725,000	4,733,000	2,025,000	8,758,000	5,820,000	1,696,000	882,000	85,000
1871-72.....	2,578,000	3,241,000	3,039,000	8,277,000	6,312,000	1,785,000	883,000	90,000
Average.....	3,107,000	2,337,000	2,504,000	5,419,000	.....	.....	.....	50,000
1872-73.....	2,453,000	4,283,000	2,083,000	6,899,000	6,495,000	1,591,000	720,000	74,000
1873-74.....	2,320,000	4,597,000	2,320,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75.....	2,525,000	4,218,000	2,309,000	6,525,000	6,656,000	1,819,000	705,000	70,000
1875-76.....	2,824,000	5,171,000	2,018,000	7,180,000	7,083,000	1,732,000	814,000	85,000
1876-77.....	2,346,000	4,033,000	1,897,000	6,830,000	7,140,000	1,318,000	613,000	75,000
1877-78.....	1,061,000	5,425,000	1,504,000	6,991,000	7,272,000	1,214,000	326,000	80,000
Average.....	4,771,000	2,022,000	7,793,000	6,888,000	.....	.....	.....	77,000
1878-79.....	1,510,000	5,837,000	1,308,000	7,035,000	7,223,000	1,008,000	199,000	85,000
1879-80.....	1,287,000	6,556,000	1,894,000	8,450,000	8,391,000	1,400,000	49,000	83,000
1880-81.....	1,548,000	7,510,000	1,837,000	9,356,000	8,846,000	1,022,000	246,000	90,000
1881-82.....	2,108,000	6,073,000	2,510,000	8,589,000	9,035,000	1,382,000	254,000	100,000
1882-83.....	1,016,000	6,053,000	2,350,000	10,408,000	9,490,000	1,704,000	701,000	120,000
1883-84.....	2,405,000	6,485,000	2,434,000	8,919,000	9,200,000	1,505,000	431,000	95,000
Average.....	6,721,000	2,071,000	8,792,000	8,820,000	.....	.....	.....	90,000
1884-85.....	1,939,000	6,420,000	2,007,000	8,427,000	8,507,000	1,230,000	449,000	90,000
1885-86.....	1,679,000	7,450,000	2,100,000	9,589,000	9,371,000	1,210,000	590,000	88,000
1886-87.....	1,800,000	7,450,000	2,473,000	9,923,000	9,757,000	1,248,000	593,000	130,000
1887-88.....	1,841,000	6,000,000	2,100,000	10,100,000	10,107,000	965,000	819,000	160,000
1888-89.....	1,814,000	6,079,000	2,350,000	10,429,000	10,321,000	902,000	507,000	126,000
1889-90.....	1,490,000	6,525,000	2,580,000	11,105,000	11,035,000	1,140,000	294,000	115,000
Average.....	7,650,000	2,269,000	9,923,000	9,914,000	.....	.....	.....	117,000
1890-91.....	1,434,000	10,170,000	2,400,000	12,570,000	11,903,000	1,797,000	344,000	120,000

* To illustrate the preceding take the last season, 1890-91, and the results would be as follows:
Supply—Visible and invisible stock beginning of year..... 1,431,000
Total crop during year..... 13,370,000
Total supply—bales of 400 lbs..... 14,801,000
Distribution—Total consumption..... 11,833,000
Burnt, &c., during year..... 129,000—11,962,000
Leaving visible stock..... 1,739,000
Leaving invisible stock..... 344,000
Total visible and invisible stocks at end of year... 2,081,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe.

Below we give our usual compilation showing the prices at Liverpool of cotton, twist and shirtings for two years.

Liverpool.	1890-91.			1889-90.			Cheaper in 1890-91		
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per Piece.
Sept. 30...	d. 5 ³ / ₄	d. 8 ⁹ / ₁₆	s. d. 6 9 ³ / ₄	d. 6 ⁹ / ₁₆	d. 8 ¹ / ₄	s. d. 6 7	d. 13 ¹ / ₁₆	d. 15 ¹ / ₁₆	d. 2 ³ / ₄
Oct. 31....	5 ⁹ / ₁₆	8 ⁹ / ₁₆	6 9 ³ / ₄	5 ¹¹ / ₁₆	8 ¹ / ₄	6 7	13 ¹ / ₁₆	15 ¹ / ₁₆	2 ³ / ₄
Nov. 30....	5 ¹ / ₁₆	8 ⁹ / ₁₆	6 9 ³ / ₄	5 ⁸ / ₁₆	8 ³ / ₈	6 8	13 ¹ / ₁₆	15 ¹ / ₁₆	2 ³ / ₄
Average—Sept.—Nov.	5 ¹ / ₂	8 ¹ / ₂	6 9 ³ / ₄	5 ¹ / ₁₆	8 ⁷ / ₂₄	6 7 ¹ / ₃	22 ⁴ / ₈	24 ¹ / ₂	2 ⁵ / ₁₂
Dec. 31....	5 ¹ / ₁₆	8 ¹ / ₂	6 9 ³ / ₄	5 ⁹ / ₁₆	8 ³ / ₈	6 8	13 ¹ / ₁₆	15 ¹ / ₁₆	2 ³ / ₄
Jan. 31....	5 ¹ / ₁₆	8 ¹ / ₂	6 9	6 ¹ / ₁₆	8 ³ / ₈	6 10	1	1 ¹ / ₂	1 ³ / ₄
Feb. 28....	4 ⁷ / ₈	8	6 6	6 ¹ / ₁₆	8 ¹ / ₂	6 9	13 ¹ / ₁₆	15 ¹ / ₁₆	3
Average—Dec.—Feb.	5 ¹ / ₂₄	8 ³ / ₂₄	6 8 ¹ / ₄	5 ⁸ / ₈	8 ¹ / ₂	6 9	5 ³ / ₈	7 ² / ₄	3 ³ / ₄
Mar. 31....	4 ⁷ / ₈	7 ⁹ / ₁₆	6 5	6 ¹ / ₈	8 ¹ / ₂	6 8 ¹ / ₂	1 ¹ / ₄	15 ¹ / ₁₆	3 ¹ / ₂
Apr. 30....	4 ³ / ₄	7 ¹ / ₂	6 4	6 ¹ / ₁₆	8 ³ / ₈	6 10	11 ¹ / ₁₆	15 ³ / ₁₆	6
May 31....	4 ³ / ₄	7 ¹ / ₁₆	6 4	6 ⁸ / ₈	8 ¹ / ₁₆	6 10 ¹ / ₂	17 ⁶ / ₈	1 ⁸ / ₈	6 ¹ / ₂
Average—Mar.—May	4 ¹ / ₂₄	7 ¹ / ₁₆	6 4 ¹ / ₃	6 ³ / ₈	8 ⁵ / ₈	6 9 ² / ₃	17 ¹ / ₂	12 ¹ / ₁₆	5 ¹ / ₃
June 30....	4 ⁹ / ₁₆	7 ¹ / ₁₆	6 3 ¹ / ₂	6 ³ / ₈	8 ⁹ / ₁₆	6 9 ¹ / ₂	11 ³ / ₁₆	1 ¹ / ₄	6
July 31....	4 ⁷ / ₁₆	7 ¹ / ₁₆	6 3 ¹ / ₄	6 ¹¹ / ₁₆	8 ³ / ₄	6 10 ³ / ₄	2 ¹ / ₄	11 ¹ / ₁₆	7 ¹ / ₂
August 31.	4 ¹ / ₁₆	7 ¹ / ₁₆	6 4	6 ¹ / ₁₆	8 ⁵ / ₈	6 9 ³ / ₈	1 ³ / ₈	17 ¹ / ₁₆	5 ³ / ₄
Average—June—Aug	4 ⁷ / ₁₆	7 ³ / ₁₆	6 3 ¹ / ₁₆	6 ³ / ₈	8 ¹ / ₄₈	6 10	11 ³ / ₁₆	11 ¹ / ₂₄	6 ⁵ / ₁₂

* Dearer.

United States.—Taking a general survey of the cotton goods industry in the United States, the year ending with September 1 does not afford a gratifying record. It will be remembered that even 1889-90 was found to present quite checkered results, so that this is the second year of less favorable surroundings, and consequently the unsatisfactory condition of 1890-91 dates from the start. A fact worth noting is that the United States trade obtained but little exhilaration last summer from the rise in silver. To be sure the silver speculation was a feature in domestics, particularly in brown sheetings; but the fact is, our consumption of goods is almost wholly home consumption; and hence though there was here, as there was in Great Britain, an added inducement for a time to send goods to China and other silver-using countries, yet our exports of cotton manufactures are so small that a freer movement of that kind is not broad enough to wake up and to remove the irregularities of an already flagging industry. At the same time the contrary movement, a little loss of trade, is sure to leave its trace on a market already in a measure depressed. Hence when silver declined again, getting back by leaps to its ante-speculative point—after a rise which was not sufficiently stimulating to remove the existing embarrassment—the last state of the trade became worse than the first.

In making the above general remark, so many exceptions and so many differing degrees of prosperity, or a lack of it, are found, that we have to warn the reader against a too universal and even a too extreme application of the statements. As a rule fine-goods mills have made money during the year; all well-known brands of goods have been in steady request. Furthermore, there has been no real distress, there is no insolvency, there is no widespread and burdensome accumulation pressing for purchasers; but there is sharp competition there is in almost every case a narrow and a narrowing margin of profit, with an actual lack of profit in numerous instances reported, while likewise in several departments goods are no doubt in over-production, and in others so slow of sale that the current supply is worked off with difficulty. Of the causes which have produced this ragged condition of the market, some are special to America and some are the same as the influences which have, as already shown, acted adversely in Great Britain. The price of cotton starting so high the first of the season and declining constantly as the season has progressed, has not only proved a source of embarrassment to those who stocked up early, but has also made it troublesome to market goods at remunerative prices, the distributor and the consumer always wishing to obtain a discount equaling the latest decline in the raw material. These features, too, have been aggravated by the industrial and financial depression and distrust which began with the Stock Exchange panic in November and increased in severity under the influence of the subsequent large gold exports and the currency weakness those exports emphasized. Indeed, the financial question with manufacturers working largely on borrowed capital—that is the question of ways and means—has been quite a serious one all the year through; for even before the trouble in November the money stringency materially interfered with business, and put all kinds of commer-

cial paper out of request; and since that date a needy borrower on time, as we all know, has had to pay full rates, and even then has supplied his wants only with difficulty.

This last statement suggests how great the advantage the large and best-equipped mill, with abundance of capital and modern machinery, always has when the margin of profit is very narrow. Where too the goods produced are standard well-known brands, such mills are generally working on orders, and their products are never in over-supply. They can pass through almost every trial paying dividends. But they do not represent the condition of the trade; and that is a point which the legislators, in New England especially, ought to bear in mind. For in that section, and to some extent also in other States, there is a tendency now-a-days to run into legislation which is working great harm, and if persisted in will become not only a most serious hindrance to the development of the cotton-manufacturing industry of that section but will bankrupt the weaker concerns. No better evidence of the condition of affairs in these respects can be had than the data issued the past summer by the Massachusetts Bureau of Labor Statistics. The figures which Chief Wadlin there gives indicate very clearly that cotton manufacturing in New England is being done largely without profit and in the most favored instances on a very narrow margin. The secret is easily disclosed. A Southern mill gets its raw material three-quarters of a cent cheaper and its freights to Chicago also lower; those advantages could probably be met, but when the State steps in and, among other things, makes a day's work ten hours in Massachusetts, against twelve hours in the South, the competition forces prices to a point which brings on a struggle for existence, and a very trying one too. Of course these circumstances and this situation are not of recent origin. The influence they exert is of long standing, but it increases in force as spindles in the South increase, and becomes especially conspicuous and harmful in seasons like the present when there are other reasons why consumers are practicing economy and are less eager buyers.

But returning to the special causes that are this year contributing to disturb the goods trade, there is another effect of the very low prices at which cotton is ruling to be mentioned, an effect which naturally flows from that condition—we refer to the restricted demand at the North from the South for goods. The trade at the South is also suffering from the same cause, but we shall speak of that further below. Cotton is no doubt selling to-day at less than cost of production in the Atlantic States. It is not a question of margin, therefore, among these Southern planters, for many of them are already indebted to their factors for all that will come out of their crop at current rates; so that unless prices advance very few producers will meet expenses. As a consequence, a distinct feature for months past in the New York goods market has been an absence of Southern buyers and of the ordinary Southern demand for manufactured goods. Leading houses here say that in prints the takings by the South during the period mentioned have fallen off 40 to 50 per cent. This loss as the season advances will in part at least be made good by an increased demand from the Western sections of the country, and it is also possible that the cotton yield may not fulfill the promise of weeks back and prices of the raw material may later on advance somewhat, so that the Southern demand may improve. But we are just now looking at the situation as it is to-day, and looked at in that way the conclusion seems unquestionable that the low price of cotton is a very serious drawback to business in and with the Atlantic States at least.

These suggestions in a measure explain why the fabrics of print-cloth mills, and why all goods, such as calicoes, which usually find a large market in the South, also why Southern heavy sheetings and Southern plaids, are conspicuous among the lines of goods which are now slow of sale, in heavy supply and irregular and unremunerative in price. But there are other causes affecting adversely almost all these products which date further back than the last twelve months—causes that make these products especially susceptible to this new and additional source of depression. Print cloths began the present cycle of unfavorable conditions more than two years ago. It was in September, 1889, we noted that although the print cloth mills during the year just closing had done well that near the end of the twelve months prices had begun to show a narrower margin, and there were evidences that production was not being absorbed quite so readily as theretofore

The year 1888-89 made the third of a series of good results, the previous depression having culminated in 1884-85, and the conditions having readjusted themselves in 1885-86 to such an extent that the last half of the latter year showed evident signs of the improvement which was at hand. An illustration of the change in the situation which had been in progress during that period is found in the stocks of printing cloths carried at the several manufacturing centres, the total so carried September 1, 1883, being 695,000 pieces; on September 1, 1884, it rose to 1,355,000 pieces, then fell to 1,056,000 pieces September 1, 1885, and the next year again fell, until on September 1, 1886, the total was only 243,000 pieces. Thus we find that in 1884 the product of these mills was largely in over-supply, while at the latest date mentioned, September 1, 1886, it will be seen that production had been curtailed until consumption was absorbing more than current supply. These years, too, 1884, 1885 and 1886, cover a period during which there was not only no addition to spindles, but an actual retrograde movement, some manufacturers stopping altogether, while in other cases mills theretofore making print-cloths turned on to other classes of goods. In this manner and through a natural growth in demand consumption had in 1886 overtaken supply again, and as a consequence stocks being carried were very materially decreased.

We may consequently date the beginning of the latest period of prosperity through which the print cloth department of the trade has just been passing in the early months of 1886. When the new crop year which opened with September 1 of that year began the recovery was fully and actively under way, although two years previously the outlook was as unfavorable as it could well be, prices being unremunerative with stocks very large, and accumulating in spite of short time. The recovery continued through 1886-87, but the following year, 1887-88, the position of these producers was exceptionally strong and the whole year one of uninterrupted prosperity, the product not equaling the demand, the printing mills wanting the goods faster than they could be turned out and delivered. So also 1888-89 was a good year, but it closed with the conditions prevailing somewhat changed, especially in the particulars of supply and margin of profit. The truth was that the spinning capacity of the cloth mills increased during the eighteen months ending with Sept. 1, 1889, to such an extent that there were at that date marked evidences of the expansion being overdone. Nor did the setting up of new spindles stop at that point; the work went on, until a year ago there was most distinctly a condition of over-production much the same as in 1884-85, and resort was had to short time and to attempted contracts stipulating to sell nothing below a fixed price. These were the conditions under which the print cloth department of the market began the year 1890-91, and if borne in mind the reader will be in good position to measure correctly the new difficulties already related which that branch of the trade has had to meet this year.

With regard to Southern goods and those goods produced at the North in which Southern makes come in competition, the existing depression also took its rise a long way back and from much the same cause, an increase of spindles, but the increase came from a rapid growth, not in the North but in the South. We have so often gone into the details of this matter that we shall not stop to rehearse them again more than to say that it is the same old story. All the trade knows that in every line of goods made at the North which comes in competition with this product at the South, over-supply has been the chronic complaint for three years or more, a condition which is by degrees, we think, working out its own natural cure. To meet this state and the lack of profit it caused, an attempt was made two years ago to restrict the manufacture and sale of "plaids." A year ago the same end was again sought in much the same way and with much the same result. But in May last a more energetic movement was begun in the progress of which the Southern "plaid" mills combined, with exceptions of course, and established a joint agency in New York, through which all their business has since been transacted. This agency, it is stated, has power vested in it in some measure to regulate styles and production. Results so far have not been marked by any decided improvement, but the future promise is felt among those most interested to be good for substantial relief.

In the meantime more natural ways of restoring profitable trade conditions and correcting the congested state of the cotton-manufacturing industry in the South are in operation,

through which, year by year, a cure for the existing overproduction is being worked out and which must in the end be effectual in results. Indeed, we have an instance in the "plaid" combination above referred to, a combination that is industriously seeking a new outlet for their product, an outlet that no doubt will take time to develop, for what they seek is an affair of slow growth. We refer to the special efforts directed towards the cultivation of a more extended export trade. But other forms of relief are in progress, for the cotton industry of the South has passed its experimental age and is now developing in a natural, regular way. This development is shown in a constant tendency of late years to diversify production, whereas the early expansion was all in one direction. Moreover it is shown also in a gradual, but continuous, movement towards finer goods, although the South has of course over the North the greater advantage in heaviest fabrics. We do not think the results as to number of yarn spun which we give in our statement of Southern mills further below are as exact as are all the other results covered by our compilation. Yet even granting that, the conclusions we have reached on the point referred to are instructive, for we have always prepared those figures by the same method, and hence the comparison from year to year must be a fair one notwithstanding the annual totals may not be exact. Accepting this comparison then, it will be noticed that the average yarn in the Southern States shows uninterrupted progress towards a finer count, the average being 13 in the Census year of 1879-80, while during last year it was 14 13-16. Finally, the ability to compete with the best-equipped mills wherever situated is being attained by another device, followed also at the North so largely, of enlarging and improving the spindles in old mills instead of establishing new mills. As only small profits can in any event be secured now, dividends to be continued at the old rate must be earned through increased production, and that must come in this very way—through the addition of spindles by old mills and through the substitution of a newer kind of spindle that will do more work in a given time.

In corroboration of the statement just made as to the extension of spindles in the South, we would call attention to the compilation given below, which we have prepared after our usual annual gathering of information, with reference to the condition and development of the Southern cotton-manufacturing industry. This annual census-taking we began five years ago, and now add the results for 1890-91. During the past month we have obtained not only returns as to the actual consumption of cotton in bales and pounds during the twelve months ending August 1, 1891, but have also obtained full details of spindles added, working and idle, for the same twelve months, as well as new mills built and old mills stopped. It seems from the returns made to us that there has been a net addition of 13 mills during the year 1890-91, running 65,134 spindles. Consequently, of the 131,712 spindles added during the year, 66,578 spindles have been added to old plants, bringing up the average spindles per mill in the South in 1890-91 to 6,205 spindles, against an average of 5,994 spindles in 1889-90. Furthermore, we find that the total number of factories running the past twelve months is 283, against 164 in 1879-80, and the number of spindles in operation were 1,756,047, against 561,360 in 1879-80. 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 Wt. lbs.	Pounds.
Virginia.....	12	87,881	2,639	15½	31,395	463½	9,318,508
No. Carolina..	106	418,900	7,823	15½	140,817	461½	63,527,371
So. Carolina...	44	415,158	10,305	14¾	164,814	459¾	75,751,094
Georgia.....	53	465,811	10,017	15	164,981	459¾	75,815,504
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	17	89,158	1,818	12¾	30,364	464¾	14,100,832
Mississippi....	8	51,820	1,268	13¾	15,807	458¾	7,253,359
Louisiana.....	2	50,000	1,340	18	12,964	483 3-16	6,230,372
Texas.....	3	27,570	594	16	7,450	479 7-16	3,572,000
Arkansas.....	2	4,408	42	12	700	470	329,110
Tennessee.....	23	100,235	1,954	15¾	32,226	465¾	15,036,151
Missouri.....	.....	.....	.....	.....	1,528	443	707,483
Kentucky.....	5	45,206	686	11¾	12,840	468¾	6,011,225
Total, 1890-91.	283	1,756,047	38,511	14 13-16	605,916	459 23	278,236,109
Total, 1889-90.	271	1,624,835	36,521	14 5-8	549,478	457 82	251,565,411
Total, 1888-89.	259	1,344,570	31,435	13¾	483,603	455 54	221,697,067
Total, 1887-88.	235	1,177,961	27,566	13¾	443,373	452 38	200,466,363
Cens. Lot. 79-80	164	561,360	12,329	13	189,748	464	87,610,889

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

At the bottom of the above statement a few lines are added affording a comparison with the totals of previous seasons. The number of spindles in 1890-91 aggregated 213 per cent more than in 1879-80 and 8 per cent more than in 1889-90. 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.

We have now brought together the leading facts and features of the goods trade North and South during 1890-91. The inference they suggest to the reader will most likely be that the outlook for the coming season is not promising. In some lines of goods that conclusion would be, we think, clearly authorized if the months of the year before us were to be only a repetition of the year under review. But fortunately this season opens on a peculiarly favorable crop situation in the United States. Never before has it happened that the country has raised such surpluses of food products and has had such a demand awaiting those products as seems to be in prospect today. The change in the conditions of our industries which this circumstance promises to effect can hardly be exaggerated. Even now the goods trade has begun to feel the influence. That is but one of the earliest fruits. When the harvest has been fully finished and the movement to market in all its volume has extended throughout the whole of that vast and wonderful section that we call the West; when our carrying industry, which is just now beginning to partake of the accruing benefits, shall be enjoying the full prosperity that cannot fail to fall to its share in marketing the crops; when also the numerous allied industries which these two great interests in their prosperity never come short of putting in active motion, shall fall under the same influence—it is very difficult to measure what may be the nature of the demand for our manufactures. We are aware that the South is this year a much less favored section than the West on account of the abnormally low price of its chief staple. But we look to see cotton advance somewhat, for the price has latterly been so low as to discourage planting and even to discourage the employment of extra labor in gathering the poorest and the thinnest of the yield. Moreover the South is no longer dependent on one crop or one industry. Should the iron market recover tone—which seems probable under the increased purchases the railroads are sure to make as income enlarges and the bond market improves—a very different spirit would quickly be developed over a wide and an important part of the Southern States.

The exports of cotton goods have been referred to already in our remarks upon the influence of the silver speculation. Of course the movement from this country is insignificant compared with the corresponding movement from Great Britain, and yet these exports form an extremely important item with some of our eastern mills. Railroad returns and steamship records, besides Custom House figures, are all needful to present this movement, the latter being defective as we have explained on previous occasions. This defect is due to the increased railroad facilities of the United States with Canada and Mexico. For instance, there is a movement to China over the Canadian Pacific, via Vancouver, none of which is included in our Custom House figures. We publish an item each week in our dry goods report which shows what this weekly movement is. For the fiscal year ending June 3, 1891, it reached 49,017 packages, or 34,541,800 yards, against 49,112 packages, or 33,429,000 yards for the previous year. There is consequently little doubt that our foreign exports of goods the last year were larger than they ever were (under the influence of the silver speculation), and yet the following statement is the official record, which makes them not as large as in 1886-87:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1891.	1890.	1889.	1888.	1887.
Colored Goods.....Yds.	\$2,027,862	42,309,770	41,557,455	54,140,936	67,792,418
Do Value.	\$2,591,616	\$2,890,435	\$2,925,378	\$3,522,612	\$4,003,772
Uncolored goods.. Yds.	135,518,590	75,710,497	76,995,736	115,766,679	130,509,074
Do Value.	\$9,276,427	\$5,450,408	\$5,537,896	\$7,812,947	\$9,256,486
Other man'rs of.. Value.	\$1,604,511	\$1,032,429	\$1,749,030	\$1,677,630	\$1,600,084
Total cotton manufactures exported. Value.	\$13,472,857	\$9,992,277	\$10,212,430	\$13,015,189	\$14,920,542

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3½ million dollars, while that of

the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Twist & yarns	£ 6,516,088	£ 5,748,732	£ 5,207,099	£ 4,077,566	£ 3,330,890	£ 2,755,252
Manufactures	1,159,489	1,005,011	1,167,464	1,150,542	915,644	880,255
Total.....	7,675,577	6,753,743	6,374,563	5,227,928	4,252,594	3,635,510

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.

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 1891. 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 131,000 spindles and in the North only about 100,000 spindles, making the total additions for the whole country in 1890-91 about 231,000 spindles. With these changes the number of spindles in the whole country at the close of 1890-91 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.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
North.....	12,925,000	12,325,000	12,725,000	12,275,000	12,275,000	12,200,000
South.....	1,856,000	1,725,000	1,450,000	1,250,000	1,225,000	1,200,000
Total.....	14,781,000	14,550,000	14,175,000	13,525,000	13,500,000	13,400,000

Total crop of the United States, as before stated.....bales. 8,655,518

Stock on hand commencement of year (Sept. 1, 1890)—

At Northern ports.....	20,295
At Southern ports.....	40,974— 61,269
At Northern interior markets.....	1,327— 62,596

Total supply during the year ending Sept. 1, 1891..... 8,718,114

Of this supply there has been exported to foreign ports during the year...5,790,634

Less foreign cotton included.....	23,068—5,767,566
Sent to Canada direct from West.....	69,464
Sent to Japan.....	2,341
Burnt North and South*.....	9,750

Stock on hand end of year (Sept. 1, 1891)—

At Northern ports.....	142,160
At Southern ports.....	86,524— 228,684
At Northern interior markets.....	2,763—6,030,573

Total takings by spinners in the United States for the year ending September 1, 1891..... 2,637,541

Taken by Southern spinners (included in above total)..... 605,916

Total takings by Northern spinners.....bales. 2,031,625

* 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 1890-91 have reached 2,637,541 bales, of which the Northern mills have taken 2,031,625 bales and the Southern mills 605,916 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 results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1881-85, but they are the same as in previous reports.

Takings and Consumpt'n.	1885-86.	1886-87.	1887-88.	1888-89	1889-90.	1890-91.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Taken by—						
Northern mills.....	1,777,676	1,079,659	1,787,121	1,780,480	1,792,850	2,531,023
Southern mills.....	310,000	397,929	443,573	496,603	549,478	605,916
Tot. takings from crop	2,117,676	3,077,587	2,230,694	2,297,083	2,312,328	2,937,511
Stock held by mills....	15,000	135,000	65,408	73,020	21,513	17,365
Total year's supply....	2,132,676	3,212,587	2,295,992	2,310,118	2,300,815	2,954,906
Consumpt'n (estimated)—						
Northern mills.....	1,657,676	1,749,250	1,770,500	1,820,000	1,800,000	1,925,000
Southern mills.....	840,000	597,929	413,373	490,603	549,478	605,916
Total consumption....	1,907,676	2,147,179	2,223,873	2,315,603	2,349,478	2,530,916
Tot. supply as above..	9,132,676	2,212,587	2,295,992	2,340,118	2,300,815	2,654,906
Leav'n mill st'ks Sept. 1	135,090	65,408	73,029	24,515	17,945	123,000

The foregoing leaves stocks in spinners' hands at 123,990 bales and shows that the United States consumed 2,530,916 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, 1891.			Year ending September 1, 1890.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	1,958,841	590,798,950	299.63	879,450	461,454,550	524.41
Louisiana.....	2,077,744	1,034,861,984	498.07	1,973,571	975,082,224	494.07
Alabama.....	290,413	149,267,914	509.53	219,170	123,059,403	563.51
Georgia.....	1,377,348	675,201,085	490.22	1,152,985	556,870,522	482.85
So. Carolina.....	514,488	251,131,889	488.12	328,825	159,575,451	485.29
Virginia.....	1,025,461	503,436,018	490.84	702,312	370,599,093	456.12
No. Carolina.....	257,301	127,122,132	494.06	170,379	83,153,471	488.05
Tenn'ssee, &c.....	2,047,604	1,024,584,170	500.36	1,790,593	898,035,391	499.92
Total crop.....	8,065,518	4,326,400,045	499.84	7,313,720*	3,628,520,831	496.15

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 499.84 lbs., against 496.13 lbs. in 1889-90, or 3.71 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 8,720,300 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1890-91.....	8,655,518	4,326,400,045	499.84
1889-90.....	7,313,726	3,628,520,831	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,063,167	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.....	6,529,329	3,201,516,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00

The New Crop and Its Marketing.

A year ago we said in this report, with reference to the cotton crop then maturing, "that the largest crop of cotton ever raised was in sight." Quite as positively it can be stated this year that the crop now making is sure to be smaller than that of last year. This conclusion has indeed been apparent from the start; even away back in June among the deductions in our acreage report we affirmed, after remarking upon the uncertainty of the outlook—"perhaps we may say the promise of to-day is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop; but there is no possibility of our having a 'full' crop."

Now, however, as the 1891 product is reaching maturity, and as we have in hand, in reply to inquiries sent out, detailed reports of the present situation from all parts of the South, a closer approximation to probable results is possible. Summarizing the growth since our acreage report was issued we would say that in the Atlantic States and in a large portion of Alabama and Mississippi and in the Memphis district, in all of which the crop had a very late start, the plant is late still, and over the most of those sections it is fully as backward as it was in the earlier months. It is also clear that in the whole of the section mentioned (although of Tennessee and Arkansas it is true to a less extent than of the other States) rains have been excessive, more especially during the last six weeks, and at some points caterpillars are reported to have done considerable harm. We cannot think that in any of the States named the yield this year will equal the yield of the perfect year of 1890. In Texas and in Louisiana the reports encouraged the belief of a full crop until very recently. Now, however,

Texas reports that the drought which prevailed during August over a considerable part of the most productive cotton-producing portion of the State, and had not been broken at latest dates, has done very material harm. What the exact outcome of all this will be it is of course too early to determine; but taking the perfect conditions of a year ago to make comparison with, we see no way to avoid the conclusion that a material deduction from last year's yield will have to be made in estimates.

We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bales. This year the first arrival was from Texas on July 6. 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.						
	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Virginia—							
Norfolk.....	Aug. 26	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20	Aug. 25
No. Carolina—							
Charlotte.....	Aug. 21	Sept. 5	Aug. 25	Aug. 26	Sept. 4	Aug. 28	Aug. 24
Wilmington.....	.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1	Aug. 15	Aug. 15
So. Carolina—							
Charleston.....	Aug. 12	.....	Aug. 12	Aug. 8	Aug. 17	Aug. 7	Aug. 8
Newberry.....	.....	.....	.....	.....	Aug. 31	July 20	Aug. 31
Georgia—							
Augusta.....	Aug. 11	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7	Aug. 10
Atlanta.....	Aug. 6	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11	.....
Savannah—							
From Ga.....	Aug. 6	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2	Aug. 6
From Fla.....	Aug. 3	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9	Aug. 12
Macon.....	Aug. 7	Aug. 10	Aug. 10	Aug. 21	Aug. 1	.....	.....
Columbus.....	Aug. 6	Aug. 12	Aug. 12	July 31	July 4	Aug. 2	Aug. 8
Griffin.....	Aug. 22	Aug. 27	Aug. 21	Aug. 24	Aug. 24	Aug. 19	Aug. 20
Albany.....	July 25	Aug. 10	July 5	July 5	July 3	July 5	July 24
Florida—							
Tallahassee.....	Aug. 7	Aug. 11	Aug. 13	Aug. 3	Aug. 10	Aug. 6	Aug. 7
Alabama—							
Montgomery.....	Aug. 8	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 2	Aug. 6
Mobile.....	Aug. 12	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9	Aug. 8
Selma.....	Aug. 8	Aug. 17	Aug. 5	Aug. 2	Aug. 10	Aug. 4	Aug. 6
Eufaula.....	Aug. 6	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7	Aug. 6
Louisiana—							
New Orleans—							
From Texas.....	July 28	July 27	July 19	July 29	July 23	July 29	July 9
"Miss. Val.....	Aug. 10	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8	Aug. 12
Shreveport.....	Aug. 13	Aug. 12	Aug. 3	Aug. 9	Aug. 20	Aug. 13	Aug. 14
Mississippi—							
Vicksburg.....	Aug. 15	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9	.....
Columbus.....	Aug. 12	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21	Aug. 18
Grenville.....	.....	.....	.....	.....	.....	.....	Aug. 18
Arkansas—							
Little Rock.....	Aug. 25	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22	Aug. 19
Helena.....	.....	.....	Aug. 17	Aug. 22	Aug. 28	Aug. 23	Aug. 26
Tennessee—							
Nashville.....	Aug. 26	Sept. 2	Aug. 13	Aug. 11	.....	Aug. 20	.....
Memphis.....	Aug. 15	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18	Aug. 22
Texas—							
Galveston.....	July 23	July 16	July 10	July 25	July 21	July 8	July 23
Where from {	Victoria	DeWitt	DeWitt	DeWitt	Duval	Duval	Bee
County	County	County	County	County	County	County	County
Houston.....	July 22	July 15	July 6	July 19	July 21	July 21	July 6
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	Fayette	Duval
County	County	County	County	County	County	County	County
Brenham.....	.....	.....	.....	.....	.....	July 2	.....

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, however, early marketing has been neither hindered nor stimulated, and hence a very fair idea of the condition of the plant can be gained from the table below. Texas receipts are much larger than in previous years, the drought having ripened the cotton rapidly. All the other States report small arrivals.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Charlotte, N. C.....	25	.....	8	23	.....	39	1
Charleston, S. C.....	1,653	552	2,750	2,406	365	4,040	1,105
Augusta, Ga.....	1,034	57	1,000	506	179	3,250	*300
Atlanta, Ga.....	163	.....	79	36	11	125	*200
Savannah, Ga.....	6,505	4,012	0,823	16,334	12,289	18,148	8,168
Macon, Ga.....	462	247	988	*500	600	*500	200
Columbus, Ga.....	448	*300	314	513	1,311	1,132	843
Roue, Ga.....	1	.....	12	4	5	12	5
Montgomery, Ala.....	500	*400	1,700	1,821	4,660	7,028	2,739
Mobile, Ala.....	476	26	1,014	602	899	1,654	1,283
Selma, Ala.....	645	45	2,500	1,000	3,511	5,460	3,750
Eufaula, Ala.....	672	237	1,214	638	1,658	1,671	640
New Orleans, La.....	4,500	*7,200	19,718	1,705	3,843	17,381	14,635
Shreveport, La.....	48	86	112	101	118	303	225
Vicksburg, Miss.....	26	.....	204	18	6	14	.....
Columbus, Miss.....	34	.....	160	22	34	3	17
Nashville, Tenn.....	4	.....	11	3	.....	2	.....
Memphis, Tenn.....	103	30	648	50	20	20	7
Galveston, Texas.....	6,735	16,563	17,717	11,456	17,060	20,425	27,404
Total all ports to September 1.....	24,034	29,807	59,972	37,733	46,569	81,205	61,577

* Estimated; no returns received.

1 Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., 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 Each Month.	Year Ending with August 31—											
	1890-91.				1889-90.				1888-89.			
	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 6x24.	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 6x24.	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 6x24.
Sept.	10 ¹⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ³¹ / ₁₆	11 ¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁷ / ₃₂	10 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	4 ⁰ / ₁₆
Oct.	9 ¹⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ³¹ / ₁₆	10 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁶ / ₃₂	10 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁷ / ₃₂
Nov.	9 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ³¹ / ₁₆	9 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁵ / ₃₂	9 ¹⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁸ / ₃₂
Dec.	8 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ¹³ / ₁₆	9 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁷ / ₃₂	9 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁹ / ₃₂
Jan.	8 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁰ / ₁₆	9 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁵ / ₃₂	9 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁹ / ₃₂
Feb.	8 ¹¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁰ / ₁₆	10 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁵ / ₃₂	9 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	4 ⁰ / ₁₆
Mar.	8 ⁸ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁰ / ₁₆	10 ¹³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁵ / ₃₂	9 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁹ / ₃₂
Apr.	8 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	2 ⁹ / ₁₆	10 ¹⁶ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ² / ₃₂	9 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁹ / ₃₂
May.	8 ⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	2 ⁹ / ₁₆	11 ⁹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ³ / ₃₂	10 ⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁷ / ₃₂
June.	8 ¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	2 ⁹ / ₁₆	12 ¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁴ / ₃₂	10 ¹¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁸ / ₃₂
July.	7 ¹³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	2 ⁹ / ₁₆	11 ⁹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ³ / ₃₂	10 ⁵ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁹ / ₃₂
Aug.	7 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	2 ⁸ / ₁₆	11 ¹³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ³ / ₃₂	10 ⁷ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	3 ⁹ / ₃₂

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 1883-89 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1891:

	1890.	1890.	1891.
Southern 3 yard sheetings.	Jan. 1, 6 ¹ / ₂ Sept. 1, 6	Jan. 1, 6 net. Sept. 1, 6 ¹ / ₂ net.	Jan. 1, 6 ¹ / ₂ net. Sept. 1, 6 ¹ / ₂ net.
Pepperell R fine sheetings.	Jan. 1, 7 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
Wamsutta 4-4 bl'ch. cot'n's.	Jan. 1, 10 ¹ / ₂ Sept. 1, 10 ¹ / ₂	Jan. 1, 10 ¹ / ₂ Sept. 1, 10 ¹ / ₂	Jan. 1, 10 ¹ / ₂ Sept. 1, 10 ¹ / ₂
Lonsdale 4-4 bleach. cot'n's.	Jan. 1, 8 ¹ / ₂ Sept. 1, 8 ¹ / ₂	Jan. 1, 8 ¹ / ₂ Sept. 1, 9	Jan. 1, 8 ¹ / ₂ Sept. 1, 8 ¹ / ₂
6x24 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 Sept. 1, 5
Standard fancy prints.	Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂	Jan. 1, 6@6 ¹ / ₂ Sept. 1, 6@6 ¹ / ₂	Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂
Shirting prints.	Jan. 1, 5 ¹ / ₂ Sept. 1, 5 ¹ / ₂	Jan. 1, 4 ¹ / ₂ net. Sept. 1, 4 ¹ / ₂ net.	Jan. 1, 4 ¹ / ₂ Sept. 1, 5 ¹ / ₂

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

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1890, TO AUG. 31, 1891.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1	H.	3-31	3-31	3-13	H.	8.	8.	2-97	2-94	2-91	2-91	2-86
2	3-31	3-31	8.	3-13	3-00	3-00	3-00	2-9	2-94	2-91	2-91	8.
3	3-31	3-31	3-11	3-13	3-00	3-00	3-00	2-9	8.	2-9	2-91	2-88
4	2-31	3-31	H.	3-06	8.	3-00	3-00	2-87	2-91	2-91	H.	2-88
5	3-31	8.	3-31	3-06	3-00	3-00	3-00	8.	2-91	2-91	8.	2-88
6	3-31	3-31	3-31	3-06	3-00	3-00	3-00	2-87	2-91	2-91	2-91	2-88
7	8.	3-31	3-31	8.	3-00	3-00	3-00	2-97	2-91	8.	2-91	2-86
8	3-31	3-31	3-31	3-04	3-00	8.	3-00	2-91	2-91	2-91	2-91	2-86
9	3-31	3-31	8.	3-00	2-94	3-06	3-00	2-91	2-91	2-91	2-91	8.
10	3-31	3-31	3-31	3-00	2-94	3-06	2-97	3-00	8.	2-91	2-91	2-88
11	3-31	3-31	3-31	3-00	8.	3-06	2-97	3-00	2-91	2-91	2-91	2-86
12	3-31	8.	3-31	3-00	2-91	3-06	2-97	8.	2-91	2-91	8.	2-88
13	3-31	3-31	3-31	3-00	2-91	3-06	2-97	3-00	2-91	2-91	2-91	2-86
14	8.	3-31	3-31	8.	2-94	3-06	2-97	3-00	2-91	8.	2-91	2-88
15	3-31	3-31	3-31	3-00	8.	8.	2-97	2-91	2-91	2-91	2-91	2-88
16	3-31	3-31	8.	3-00	3-06	2-97	2-97	2-91	2-91	2-91	2-91	8.
17	3-31	3-31	3-31	3-00	3-00	3-06	2-97	2-97	8.	2-91	2-91	2-85
18	3-31	3-31	3-31	3-0 ¹ / ₂	8.	3-06	2-97	2-97	2-91	2-91	2-91	2-85
19	3-31	8.	3-31	3-00	3-00	3-06	2-97	8.	2-91	2-91	8.	2-85
20	3-31	3-31	3-31	3-00	3-00	3-06	2-97	2-97	2-91	2-91	2-91	2-81
21	8.	3-31	3-31	8.	3-0	3-06	2-97	2-95	2-91	8.	2-91	2-81
22	3-31	3-31	3-31	3-00	3-00	8.	8.	2-94	2-91	2-91	2-91	2-81
23	3-31	3-31	8.	3-00	3-00	H.	2-97	2-91	2-91	2-91	2-89	8.
24	3-31	3-31	3-31	3-00	3-00	3-06	2-97	2-94	8.	2-91	2-91	2-88
25	3-31	3-31	3-31	H.	8.	3-06	2-97	2-94	2-91	2-91	2-91	2-88
26	3-31	8.	3-31	3-00	3-00	3-00	2-97	8.	2-91	2-91	8.	2-88
27	3-31	3-31	3-31	H.	3-00	3-00	3-00	2-97	2-94	2-91	2-91	2-88
28	8.	3-31	3-25	8.	3-00	3-00	2-97	2-94	2-91	8.	2-91	2-88
29	3-31	3-31	3-25	3-00	3-00	8.	2-94	2-91	2-91	2-91	2-91	2-88
30	3-31	3-31	8.	3-00	3-00	.....	2-97	2-94	H.	2-91	2-91	8.
31	.....	8-31	.....	3-00	3-00	.....	2-97	.....	8.	2-91	2-88	2-75

Sea Island Crop and Consumption.

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

Florida.

	1890-91.	1889-90.
Rec'ts at Savan'h.&c. bales	16,190	18,917
Receipts at Charleston, &c.	195	86
Receipts at New York, &c.	8,935	5,854
Shipments to Liverpool direct from Florida.	.....	.....
Tot. Sea Island crop of Fla.	25,320	25,111

Georgia.

	1890-91.	1889-90.
Receipts at Savannah.....	45,630	32,233
Receipts at Charleston, &c.	45,630	32,235
Deduct—		
Receipts from Florida.....	16,190	19,171
Rec'pts from Charles'n, &c	2,909—19,093	633—19,804
Tot. Sea Island crop of Ga.	26,531	12,431

South Carolina.

	1890-91.	1889-90.
Receipts at Charleston.....	13,486	7,299
Receipts at Beaufort, &c.	2,976—16,462	2,086— 9,385
Deduct—		
Receipts from Florida, &c.	195— 195	86— 86
Tot. Sea Island crop of S.C.	16,267	9,299
Total Sea Island crop of the United States.....	68,118	46,841

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1891.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1, 1890.	Net Crop.	Total Supply	Stock, Sept. 1, 1891.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre &c.	
S. Carolina.	67	16,267	16,334	570	15,764	7,452	806	8,258
Georgia.....	23	26,531	26,554	1,871	24,683	21,362	2,372	23,734
Florida.....	.....	25,320	25,320	.....	25,320	.....	.....	.....
Texas.....	.....	.....	.....	.....	.....	4,074	1,645	5,719
New York.....	.....	.....	.....	.....	.....	274	.....	1,274
Baltimore.....	.....	.....	.....	.....	.....	1,131	.....	1,131
Philadel.&c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	90	68,118	68,208	2,441	65,767	31,293	4,823	39,116

From the foregoing we see that the total growth of Sea Island this year is 68,118 bales; and with the stock at the beginning of the year (90 bales), we have the following as the total supply and distribution:

This year's crop.....	bales. 68,118
Stock September 1, 1890.....	90
Total year's supply.....	bales. 68,208
Distributed as follows:	
Exported to foreign ports.....	bales. 39,116
Stock end of year.....	2,441—41,557

Leaving for consumption in United States.....bales. 26,651

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 26,651 bales, or 7,509 bales more than in the previous year.

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

Season.	Crop.					Foreign Exports.			American Consumption*.	Stock August 31.
	Flori-da.	Geor-gia.	South Caro-lina.	Texas.	Total.	Great Brit'n.	Conti-nent.	Total Ex-ports.		
1890-91	25,320	20,531	16,267	.....	62,118	34,293	4,823	39,116	26,651	2,441
1889-90	25,111	12,431	9,299	.....	46,841	25,084	2,294	28,278	19,142	60
1888-89	26,909	7,422	9,532	.....	43,903	21,245	1,800	23,045	20,339	699
1887-88	24,753	6,254	8,564	.....	39,571	14,965	1,915	20,587	19,685	147
1886-87	30,991	4,411	7,735	.....	45,137	25,216	1,457	26,651	20,516	841
1885-86	24,379	6,352	7,010	.....	37,742	14,748	1,989	16,29		

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 29, 1891.

The money market has been quieter this week than most persons expected. Although the withdrawals of gold from the Bank of England for Germany and Egypt have continued, and the fortnightly settlement on the Stock Exchange has been going on, the rate of discount in the open market has been no better than 1 1/4 per cent; and Stock Exchange borrowers were able to get what accommodation they required at from 1 1/2 to 2 per cent. The general opinion in the market here at present is that the redemption of the 4 1/2 per cents next week will keep the New York money market easy throughout September, and that therefore there will not be as large a demand for gold as for some time past has been expected. And further, it is thought certain that even if the demand should prove unexpectedly large, it will fall chiefly upon the Continent. For the moment, too, although speculation has revived the demand for the Stock Exchange is small. Trade is less active than it was, and harvesting has not yet become general; even where the crops are ripe it is prevented by the bad weather.

The silver market has been utterly lifeless all through the week. In a provisional publication of the first chapter of a report on the trade of British India, in the year ended with March last, Mr. O'Connor points out that in 1889 and 1890 the imports of silver into India were exceptionally large, and at the same time the Treasury paid out unusually large amounts of coin. So great has been the addition thus made to the circulation that it has not yet been absorbed. Consequently the Indian money market has been easier throughout the spring and summer than for many years previously, and is likely to continue easy for some time to come. As a matter of course the Indian demand for silver is very small; neither Spain nor Portugal is buying as largely as was expected; and the American speculation is not influencing the market. Therefore the price here has remained about 45 3-16d. per ounce throughout the week.

At the fortnightly settlement which began on Wednesday and ended last evening clear proof was given that the account open for the rise in American railroad securities has largely increased during the past fortnight, yet the increase is only comparatively large, for borrowers were able to obtain all the money they wanted at from 1 1/2 to 2 per cent, and within the Stock Exchange carrying-over rates in the American market ranged from about 2 1/4 to about 3 1/4 per cent. Toward the end of last week there was a decided pause in the speculation, due mainly to the desire of the jobbers to bring about a reaction so as to be able to lay in stock. Generally speaking the Stock Exchange did not expect the rise to begin so soon, and most of the members therefore had not provided themselves with stock. Many indeed were actually short. At the same time there was very heavy selling from Germany. The German bourses, as has often been pointed out in this correspondence, are in a very critical position, partly because speculation has been rampant there for years, but chiefly because of the Baring crisis, the break down in South America, Italy, Spain and Portugal, the ruinous fall in industrial securities, and the bad crops all over Europe. Especially Germany is affected by the failure of the Russian rye crop, for the poorer classes in Germany live upon rye, and Germany has usually imported from Russia 90 per cent of her foreign supplies of that grain. Germany, therefore, is selling everything for which there is a free market abroad, and the German sales of American railroad securities contributed powerfully to the pause in speculation last week. It would seem, however, that the Germans have now nearly disposed of their American holdings. At all events the rise began again here on Tuesday.

The market for American securities has been reinforced by influential French buying. The great operators in France, it is claimed, bought very largely in the latter half of 1885 and again in 1886. In January of 1887, however, they were alarmed by the famous speech by Prince Bismarck in which he said that war between France and Germany was inevitable and might come in ten days or might be put off for ten years. Both capitalists and speculators therefore, it was claimed at the time, threw their American holdings on the London market, and since then have almost completely neglected American securities. This week they have been buying very largely

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 Antwerp and Reval, but that many of the other important ports show heavy gains.

To—	New Orleans.	Mobils.	Galveston.	Charleston.	Savannah.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	968,404	52,954	501,244	149,689	225,067	483,806	482,775	448,584	3313,968
Hull	.....	.....	.....	.....	.....	.....	48,472	.....	48,472
London	.....	.....	.....	.....	.....	.....	952	.....	952
Glasgow	.....	.....	.....	.....	.....	.....	218	.....	218
Leth.	.....	.....	.....	.....	.....	.....	1,595	.....	1,595
Newcastle	.....	.....	.....	.....	.....	.....	1,993	.....	1,993
Fleetwood.	.....	18,876	.....	.....	.....	.....	.....	.....	18,876
Grimsby.	10,568	.....	.....	.....	.....	.....	.....	.....	10,568
Queens'n	380,976	450	25,168	15,550	32,705	12,518	45,523	5,207	5,207
Havre	27,430	.....	.....	.....	2,300	.....	.....	.....	524,607
Dunkirk	2,300	.....	.....	.....	3,500	.....	.....	.....	61,271
Rouen	.....	.....	.....	.....	.....	.....	.....	.....	4,960
Marsellea	.....	.....	.....	.....	.....	.....	402	.....	402
Bremen	286,687	.....	55,817	145,323	213,061	66,518	36,778	100,397	904,881
Hamburg	63,513	100	1,534	.....	.....	2,059	45,014	15,004	127,882
Stettin	.....	.....	.....	.....	.....	.....	787	.....	787
Amst'm	.....	.....	.....	.....	.....	.....	5,804	.....	35,091
Rot'rdam	.....	.....	.....	.....	.....	.....	5,197	.....	15,064
Antwerp	6,866	.....	.....	.....	.....	.....	58,562	8,222	71,450
Ghent	.....	.....	.....	.....	3,875	9,524	.....	8,900	21,999
Copenhagen	.....	.....	.....	.....	.....	.....	900	.....	900
Christiana	.....	.....	.....	.....	.....	.....	1,303	.....	1,303
Got' n	.....	.....	.....	.....	.....	.....	.....	.....	25,915
Uddervile	.....	.....	11,514	14,401	.....	.....	.....	.....	1,200
Norrkop'g	.....	.....	.....	.....	.....	.....	.....	.....	8,100
Gette	.....	.....	.....	.....	.....	.....	.....	.....	1,250
Hango	.....	.....	.....	.....	.....	.....	.....	5,532	5,532
Reval	22,849	.....	19,397	10,560	39,350	.....	.....	3,785	65,941
St. Petersburg	10,075	.....	.....	.....	5,881	7,935	.....	.....	28,881
Narva	5,200	.....	.....	.....	.....	.....	.....	.....	5,200
Cdessa	.....	.....	.....	.....	3,950	.....	.....	.....	3,950
Lisbon	.....	.....	.....	.....	2,525	.....	1,000	.....	3,525
Oporto	.....	.....	.....	.....	6,290	.....	.....	.....	6,290
Barcelona	69,783	.....	.....	61,401	73,725	.....	8,968	.....	211,877
Malaka	9,800	.....	.....	.....	.....	.....	.....	.....	9,800
Canton	.....	.....	.....	.....	.....	.....	.....	.....	1,200
Santaud'	.....	.....	.....	.....	.....	.....	.....	.....	1,448
Passages	.....	.....	.....	.....	1,750	.....	.....	.....	1,750
Pal. de M.	.....	.....	.....	.....	12	.....	.....	.....	12
Genoa	80,300	.....	.....	.....	57,541	.....	29,557	4,770	172,168
Naples	.....	.....	.....	.....	1,300	.....	3,581	.....	4,881
Venice	.....	.....	.....	.....	5,219	.....	888	.....	6,087
Salerno	.....	.....	.....	.....	3,085	1,200	.....	4,098	14,033
Trieste	10,655	.....	.....	.....	.....	.....	.....	.....	4,611
W. Indies	.....	.....	.....	.....	.....	.....	4,811	.....	15
Mexico	938	.....	.....	.....	.....	.....	112	.....	31,663
Dom. Can.	.....	.....	30,812	.....	.....	.....	292	3,761	3,998
Japan	.....	.....	.....	.....	.....	.....	4,519	.....	4,519
Total	1955,540	53,204	647,588	414,252	719,792	579,525	784,039	838,794	5790,694

* Includes from Brunswick to Liverpool, 93,630 bales and to Bremen, 23,568 bales.

+ Includes from West Point to Liverpool, 139,970 bales; to Bremen, 22,208 bales; to Hamburg 800 bales, and to Ghent, 9,534 bales; from Newport News to Liverpool, 70,049 bales and to Havre 719 bales.

† "Other Ports" include: From Pensacola to Liverpool, 21,426 bales. From Wilmington to Liverpool, 93,239 bales; to Queenstown, 5,293 bales; Dunkirk, 1,847 bales; to Bremen, 36,401 bales; to Ghent, 8,800 bales; Hango, 5,532 bales; to Reval, 3,785 bales; to Salerno, 4,098 bales, and to Genoa, 4,770 bales. From Boston to Liverpool, 239,125 bales; to Hamburg, 2,354 bales; to Antwerp, 1,301 bales, and to Halifax, Yarmouth, &c., 3,781 bales. From Baltimore to Liverpool, 74,831 bales; to London, 4,059 bales; to Havre, 13,767 bales; to Bremen, 63,993 bales; to Hamburg, 18,408 bales; to Rotterdam, 12,867 bales, and to Antwerp, 3,007 bales. From Philadelphia to Liverpool, 20,324 bales, and to Antwerp, 1,614 bales. From San Francisco to Liverpool, 899 bales.

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, 1891.			Year ending Sept. 1, 1890.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	268,138	262,209	7,974	203,814	201,836	2,045
Columbus, Ga.	88,852	88,142	1,294	83,035	82,830	590
Macon, Ga.	83,614	83,515	499	60,429	60,220	400
Montgomery, Ala.	151,476	148,178	4,253	145,045	144,817	955
Selma, Ala.	121,780	121,196	3,134	82,554	81,301	2,550
Memphis, Tenn.	723,120	722,069	1,518	578,036	573,479	467
Nashville, Tenn.	49,572	49,199	508	39,206	38,241	135
Dallas, Texas	39,310	39,260	200	54,918	54,768	150
Sherman, Tex.	18,162	18,201	.....	14,014	14,005	39
Shreveport, La.	91,757	88,549	3,311	78,680	78,757	103
Vicksburg, Miss	78,647	77,021	1,760	80,521	80,505	24
Columbus, Miss.	43,517	43,414	105	28,570	28,584	2
Eufaula, Ala.	32,008	31,197	1,063	33,636	33,794	254
Albany, Ga.	38,432	37,572	1,362	44,874	44,832	502
Atlanta, Ga.	125,946	124,891	1,150	143,197	143,601	95
Rome, Ga.	93,349	92,879	490	65,073	65,082	.....
Charlotte, N. C.	25,712	25,717	23	18,537	18,507	30
St. Louis, Mo.	700,327	690,166	10,735	535,953	535,891	574
Cincinnati, O.	349,839	348,398	2,768	316,674	318,619	1,327
Newberry, S. C.	18,833	18,833	.....	15,545	15,545	.....
Raleigh, N. C.	40,155	39,454	670	21,803	21,879	9
Tarboro, N. C.	10,601	10,601	.....	5,414	5,414	.....
Louisville, Ky*	15,745	15,391	462	16,065	16,040	108
Little Rock, Ark	74,404	74,117	369	69,936	69,947	22
Brenham, Tex.	35,323	34,066	1,296	30,674	30,844	49
Houston, Tex	985,034	980,676	8,037	794,601	794,332	3,623
Helena, Ark.	63,415	62,702	1,061	44,842	44,906	348
Greenville, Miss	36,794	36,778	24	52,908	52,900	8
Natchez, Miss	48,389	47,846	623	48,830	48,822	80
Meridian, Miss	38,641	38,641	.....	50,033	50,033	.....
Athens, Ga.	69,225	67,004	2,296	75,155	75,100	75
Total, 31 towns.	4,569,307	4,517,948	55,929	3,831,007	3,830,431	14,570

* Receipts and shipments are net figures in both years.

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

again. Here at home, too, the general public is entering the market much more freely than it has done for a year and a half, and the general feeling is that the speculation which has now begun will broaden and increase, and therefore will probably last for a long time to come. There has also been some further improvement in South American securities. We here in London are quite without information respecting the fighting before Valparaiso. All the intelligence that reaches us comes through New York. This is the more remarkable because of the large British investments in the country and the number of British houses and companies that have establishments and agents out there. Perhaps the reason is that the establishments and agents fear to give offense to the powers that be by sending unwelcome information. At all events nothing definite has reached London as yet. The negotiations for the settlement of the Uruguayan debt are going on, but the bondholders are much dissatisfied, and considerable opposition will probably be offered. Nothing fresh is reported from the Argentine Republic, but negotiations are going on for sending out a commissioner to study the situation on the spot and to report a plan of arrangement.

As already said, the Berlin market is exceedingly weak, and has been selling everything for which there is a free market abroad. On the other hand the Paris Bourse is as confident as ever. The wheat crop in France is very short, and France will have to import unusually large quantities in the next twelve months, for which it will have to pay very considerable amounts of gold; yet the belief is that the Paris money market will not be seriously disturbed. It is understood that the directors of the Bank of France are prepared to allow from 10 to 12 millions sterling of the metal to be withdrawn for shipment, and it is generally believed that that will be quite sufficient. At all events the great operators in Paris express great confidence in the future. They are buying American securities very freely, and they assert that they will be able to avert a break in the inter-bourse market in spite of the selling from Germany. That, however, remains to be seen. Meanwhile, the crises in Portugal, Spain, and Italy continue, and there are ominous rumors of bread riots in Russia; while in Germany and Austria-Hungary apprehensions of an attack from Russia are reviving.

The plan arranged between Dr. Ellauri and the Council of Foreign Bondholders for reorganizing the Uruguayan debt was published yesterday. A new unified loan of 20½ millions sterling is to be created, bearing 3½ per cent interest. The holders of the 5 per cents are offered £105 of this new debt for every £100 of the old, giving up 1½ per cent interest for an increased capital of only 5 per cent. The holders of the 6 per cents of 1888 are offered £115 of the new 3½s for every £100 of the old 6s. And £113 of the new debt are offered for every £100 of the 6 per cents of 1890, which were taken by Messrs. Baring Bros. but never offered to the public. The whole of the existing external debt is a little under 16¾ millions sterling, and as the new debt to be created amounted to 20½ millions sterling, there is a surplus which is to be applied to the settlement of the guarantees granted to railway companies. The existing guarantees promise the railways 7 per cent, but the interest in that case is to be cut down one half. The Uruguayan Government further pledges itself to pay regularly to the bondholders 45 per cent of the custom's revenues, and engages not to raise any further loan in London for three years. It has been pointed out that there is no promise not to bring out a loan on the Continent, and further it is objected that the 5 per cents already have a first charge upon the customs, and they are asked to give up this and take a position only similar to that of the junior debts. There will probably be strong opposition to the arrangement, but the bondholders are divided in interest, and it is feared that they will not be able to resist successfully.

The weather this week has been exceedingly unfavorable, not only in the United Kingdom but upon the Continent. At home here rain has been very general and very heavy, and has been accompanied by strong winds. It is reported that in many districts the crops are laid and much damaged. It is feared, therefore, that unless there is an early change the harvest will be worse than hitherto we have been hoping. In the south and east of England the wheat crop is ripe, but harvesting is interrupted by the exceedingly bad weather, and even where grain has been cut it is found impossible to carry it, owing to the rain. In spite of all, however, many good judges affirm that if there is an early improvement in the

weather the yield throughout the United Kingdom will not be very much under the average. Upon the Continent the past fortnight has undoubtedly done much damage, and it is to be feared, therefore, that the winter will be very trying in the poorer countries. From Russia the reports continue very gloomy. The peasants in many important districts are violently opposing the export of rye, and in some places bread riots have already taken place. There are fears, therefore, of serious political troubles, and as a consequence apprehension is again springing up that Russia may be compelled to plunge into foreign war for the purpose of diverting the attention of the people from their own misery. Especially in Germany and Austria-Hungary rumors to that effect are current, and are helping to increase the depression upon the bourses.

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 :

	1891. Aug. 26. £	1890. Aug. 27. £	1889. Aug. 23. £	1888. Aug. 29. £
Circulation	25,886,195	24,703,475	24,885,710	24,404,720
Public deposits	4,811,470	2,877,600	4,590,940	3,558,044
Other deposits	32,362,750	28,628,337	25,405,509	24,837,617
Government securities.....	10,814,055	13,974,237	14,882,225	15,017,896
Other securities.....	28,050,566	21,463,852	20,039,469	18,821,479
Reserve	17,113,721	14,322,721	12,300,572	12,629,840
Gold and bullion.....	26,549,916	22,666,198	20,956,282	20,831,560
Prop. assets to liabilities, per ct.	45¾	45 3-16	40¾	44 8-16
Bank rate.....per ct.	2¾	4	4	3
Consols 2½ per cent.....	95 15-16	96 5-16	97 15-16	99¾
Clearing-house returns	101,612,000	120,011,000	113,340,000	127,888,000

Messrs. Pixley & Abell write as follows:

Gold—There is hardly any change to report in the gold market, and the demand still continues, both for the Continent and India. During the week £365,000 has left the Bank, said to be chiefly for Germany and Egypt; £490,000 has been received. Arrivals—Australia, £105,000; River Plate, £12,000; West Indies, £30,000; Brazil, £344,000; Chili, £34,000; Central America, £28,000; New York, £3,000; total £565,000. Shipments—Per P. & O., Port Said, £50,000; Bombay, £30,000.

Silver The price of silver fell to 45 3-16d. on the 21st, and has not altered since. Considerable parcels have been dealt in during the week for India, the Continent and Japan. The market appears steady. Arrivals—Chili, £30,000; West Indies, £62,000; total, £92,000. Shipments—To Bombay to-day, £202,100.

Mexican Dollars—These coin are steady at 44d. and parcels have changed hands at this rate for China. Arrivals—From New York, £100,000; West Indies, £3,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 20.	Aug. 27.	London Standard.	Aug. 20.	Aug. 27.
Bar gold, fine.....oz.	s. d. 77 11	s. d. 77 11	Bar silver.....oz.	45 5-16	45 3-16
Bar gold, contain'g 20 dwts. silver.....oz.	78 0	78 0	Bar silver, contain- ing 5 grs. gold.....oz.	45 11-16	45 9-10
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	48¾	48¾
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	44	44

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
July 24	2¾	3 @	2¼ @	2¾ @	2¼ @	2¾ @	3 @	3 @	1	¾	1 - 1
" 31	2¾	1¾ @	1¾ @	2¼ @	2 @	2¼ @	3 @	3 @	1	¾	1 - 1
Aug. 7	2¾	1¾ @	1¾ @	2¼ @	2 @	2¼ @	3 @	3 @	1	¾	1 - 1
" 14	2¾	1¾ @	1¾ @	2¼ @	2 @	2¼ @	3 @	3 @	1	¾	1 - 1
" 21	2¾	1¾ @	2¼ @	2¾ @	2¼ @	2¾ @	3 @	3 @	1	¾	1 - 1
" 28	2¾	1¾ @	2 @	2¾ @	2¼ @	2¾ @	3 @	3 @	1	¾	1 - 1

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	57,525,758	56,973,360	59,254,410	49,709,081
Barley.....	16,280,238	14,317,624	18,748,442	19,179,488
Oats.....	15,782,598	12,826,522	16,791,641	17,901,766
Peas.....	1,886,570	1,766,488	2,310,513	2,919,734
Beans.....	3,335,438	3,516,647	3,102,475	2,785,958
Indian corn.....	29,752,962	42,723,018	32,343,469	24,722,575
Flour.....	15,415,227	16,280,976	14,158,143	18,159,684

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	57,525,758	56,973,360	59,254,410	49,709,081
Imports of flour.....	15,415,227	16,280,976	14,158,143	18,159,684
Sales of home-grown.....	33,923,281	44,436,200	36,037,450	37,314,332

Total.....	106,864,266	117,690,536	109,450,003	107,193,097
English wheat, per qr.—				
Average price, week.....	3s. 3d.	3s. 5d.	3s. 5d.	3s. 1d.
Average price, season.....	3s. 3d.	3s. 1d.	3s. 8d.	3s. 11d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,794,000	1,778,000	2,244,000	1,613,000
Flour, equal to qrs.	163,000	171,000	224,000	220,000
Maize.....qrs.	230,000	340,000	645,000	491,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Sept. 11 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 ³ / ₈	45	45 ¹ / ₈	45 ³ / ₈	45 ⁵ / ₈	45 ¹⁵ / ₁₆
Consols, new, 2 ¹ / ₂ per cts. do for account.....	95 ¹ / ₁₆	95 ¹ / ₈	95^{1}/_{8}	95^{1}/_{8}	95^{1}/_{8}	94 ¹⁵ / ₁₆
Fr'ch rentes (in Paris) fr. U. S. 4 ¹ / ₂ of 1891.....	95 ⁸⁵ / ₁₀₀	96 ¹⁷ / ₁₀₀	96 ³⁵ / ₁₀₀	96 ⁴⁷ / ₁₀₀	96 ⁴⁵ / ₁₀₀	96 ⁴⁷ / ₁₀₀
U. S. 4s of 1907.....	102 ¹ / ₂	102 ¹ / ₂	120 ³ / ₄	120^{3}/_{4}	120^{3}/_{4}	120^{3}/_{4}
Canadian Pacific.....	90	91 ⁵ / ₈	91 ¹ / ₄	91 ¹ / ₄	92	92 ¹ / ₈
Chic. Mil. & St. Paul.....	74	73 ³ / ₈	73 ³ / ₈	72 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Illinois Central.....	105	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₄	105	105
Lake Shore.....	120	120	121 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	121 ³ / ₄
Louisville & Nashville.....	81 ⁵ / ₈	81^{5}/_{8}	81^{5}/_{8}	81^{5}/_{8}	81^{5}/_{8}	81^{5}/_{8}
Mexican Central 4s.....	75 ¹ / ₄	75^{1}/_{4}	75^{1}/_{4}	75^{1}/_{4}	75^{1}/_{4}	75^{1}/_{4}
N. Y. Central & Hudson.....	110	111 ¹ / ₂	112 ³ / ₄	113 ¹ / ₄	113 ¹ / ₄	113 ¹ / ₄
N. Y. Lake Erie & West'n do 2d cons.....	107 ³ / ₈	107 ³ / ₈	106 ¹ / ₂	106 ¹ / ₂	107	107
Norfolk & Western, prof.....	56	56	56	55 ⁷ / ₈	55 ⁷ / ₈	55 ¹ / ₂
Northern Pacific, prof.....	74	74	74 ¹ / ₂	74	74 ¹ / ₂	74 ⁷ / ₈
Pennsylvania.....	55 ⁷ / ₈	55 ⁷ / ₈	55 ³ / ₄	55 ³ / ₄	56 ¹ / ₈	55 ⁷ / ₈
Philadelphia & Reading.....	18 ³ / ₄	19 ¹ / ₄	19	18 ³ / ₄	19 ¹ / ₄	18 ⁷ / ₈
Union Pacific.....	44	44	44	43 ¹ / ₄	44 ¹ / ₄	43 ⁵ / ₈
Wabash, prof.....	29 ³ / ₈	29 ³ / ₈	29 ¹ / ₂	29^{1}/_{2}	29^{1}/_{2}	29^{1}/_{2}

Commercial and Miscellaneous News

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

- 4,620.—The First National Bank of Berlin, Wisconsin. Capital, \$30,000. President, George B. Sackett; Cashier, Robert A. Christie.
- 4,621.—The First National Bank of Nocona, Texas. Capital, \$50,000. President, Edward Rines; Cashier, L. B. Smith.
- 4,622.—The First National Bank of California, Pa. Capital, \$50,000. President, Isaac C. Ailes; Cashier, W. H. Binns.
- 4,623.—The Columbia National Bank of Tacoma, Washington. Capital, \$200,000. President, Henry Oliver; Cashier, Hool B. Dolsen.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,458,292, against \$8,762,066 the preceding week and \$14,699,400 two weeks previous. The exports for the week ended Sept. 8 amounted to \$7,765,552, against \$8,609,391 last week and \$7,097,453 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 3 and for the week ending (for general merchandise) Sept. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,503,370	\$3,055,950	\$3,025,476	\$2,361,369
Gen'l mer'dise.....	5,308,314	6,698,516	7,730,352	6,096,923
Total.....	\$7,811,684	\$9,754,466	\$10,755,828	\$8,458,292
Since Jan. 1.				
Dry Goods.....	\$92,887,947	\$96,572,628	\$109,319,321	\$83,971,988
Gen'l mer'dise.....	232,400,930	254,989,648	263,735,664	284,096,074
Total 36 weeks.....	\$325,288,877	\$351,562,276	\$373,054,985	\$368,068,062

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. 8 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,304,272	\$7,985,467	\$4,500,908	\$7,765,552
Prev. reported.....	194,590,719	230,307,648	220,438,148	239,209,503
Total 36 weeks.....	\$199,894,991	\$238,293,113	\$224,939,056	\$246,975,055

The following table shows the exports and imports of specie at the port of New York for the week ending September 5 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,044,684		\$277,659
France.....	\$600	16,547,183		339,114
Germany.....		17,031,557	\$18	636,405
West Indies.....		2,599,402	4,680	1,092,260
Mexico.....		9,205		32,102
South America.....		1,571,310	24,416	219,439
All other countries.....		27,525	3,960	443,902
Total 1891.....	\$600	\$74,830,866	\$33,074	\$3,010,879
Total 1890.....		2,620	18,534,454	475,404
Total 1889.....		57,950	46,317,754	13,075
				4,766,630
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$429,064	\$9,494,868		
France.....	24,465	563,349		\$117
Germany.....		216		20,632
West Indies.....		248,854	\$150	118,911
Mexico.....		43,000	550	402,133
South America.....		431,290	2,600	317,775
All other countries.....		88,535	4,125	538,334
Total 1891.....	\$453,529	\$10,870,112	\$7,425	\$1,394,802
Total 1890.....		60,000	12,885,741	361,521
Total 1889.....		322,893	13,907,061	7,847

Of the above imports for the week in 1891 \$7,160 were American gold coin and \$150 American silver coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 1. We gave the statement for August 1 in CHRONICLE of August 4, page 176, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,640,000	\$9,193,000	\$10,833,000
4 ¹ / ₂ per cents.....	290,000	4,302,250	4,592,250
4 per cents.....	16,387,500	118,531,100	135,421,600
2 per cents.....	2,008,000	17,747,350	19,755,350
Total.....	\$20,925,500	\$149,776,700	\$170,602,200

—In the June number of the North American Magazine Mr. Carnegie had an article, entitled "The A. B. C. of Money," which attracted much attention. In response to the request of gentlemen who desired to have this article circulated widely for public information, Mr. Carnegie has consented to have it issued in pamphlet form, and it will be for sale at the American News Company at a moderate price—probably less than ten cents per copy.

—The attention of the cotton interest is called to the announcement on the last page of to-day's CHRONICLE of Messrs. Latham, Alexander & Co., bankers and cotton commission merchants, this city. This favorably known house has been in business for upwards of twenty-two years, and during all this time has maintained the highest credit, both financially and for honorable dealings.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....		96	100	People's (Brooklyn).....		70	
Oldizens' Gas-Light.....		75		Williamsburg.....		115	113
Bonds, 5s.....		102		Bonds, 6s.....		105	109
Consolidated Gas.....		93	99	Metropolitan (Brooklyn).....		90	95
Jersey City & Hoboken.....		170		Municipal—Bonds, 7s.....		102	105
Metropolitan—Bonds.....		108	111	Fulton Municipal.....		113	118
Mutual (N. Y.).....		117	120	Bonds, 6s.....		100	105
Bonds, 6s.....		100	102	Equitable.....		117	120
Nassau (Brooklyn).....		130		Bonds, 6s.....		105	108
Scorp.....		65	100				

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sep. 5	\$ 2,142,071	\$ 4,714,358	\$ 92,874,300	\$ 18,434,880	\$ 27,021,246
" 7			Holiday.....		
" 8	4,634,262	5,339,103	92,795,871	18,368,041	27,361,671
" 9	3,603,818	5,071,430	92,611,836	17,989,398	26,461,740
" 10	8,120,687	3,641,921	92,427,285	18,094,498	26,019,959
" 11	2,979,825	4,062,278	92,251,574	17,867,001	25,340,722
Total.....	16,485,663	22,829,090			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Manhattan Co.....178	\$25,000 Jack. Lans. & Sag.
10 Fourth National Bank.....170 ¹ / ₄	RR. 5s, Extension, 1901.....102 ³ / ₄
5 U. S. Trust Co.....804	
27 Leather Manuf. Nat. B'k.....256 ¹ / ₂	

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEATY.....Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

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.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Milw & St. Paul, pref.	3½	Oct. 22	Oct. 2 to Oct. 22
Chicago & Northwestern, pref.	1¾	Sept. 24	Sept. 11 to Oct. 24
Lehigh Valley (quar.)	1¾	Oct. 15	to
Manhattan (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Sunbury & Lewistown	4	Oct. 1	to
Miscellaneous.			
Amer. Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Colorado Fuel	3	Oct. 1	to
Commercial Cable (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
P. Lorillard Co., pref. (quar.)	2	Oct. 1	Sept. 15 to Oct. 1
Minnesota Iron (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
United States Equitable Gas	1	Sept. 28	Sept. 19 to Sept. 28
West'n Union Telegraph (quar.)	1¾	Oct. 15	Sept. 22 to Oct. 14
Whitebreast Fuel	3½	Oct. 1	to

WALL STREET, FRIDAY, SEPT. 11, 1891—5 P. M.

The Money Market and Financial Situation.—Another week has passed and there is no sign of material reaction at the Stock Exchange; the feeling is gaining ground that the present improvement has come to stay. The Government Bureau report issued on the 10th inst. has confirmed the high crop estimates on everything except cotton, and as to that the yield probably will be large, though not up to the unprecedented crop of 1890. Upon the whole, it can now be asserted that the general yield of all crops in the United States this year, including grains, corn, cotton, potatoes and fruits, is above that of any year on record.

In making an inquiry as to the cause of any considerable movement that takes place in securities, whether up or down, it is always desirable to ask if it is based on matters affecting the substantial values of the respective properties, or on other matters pertaining rather to outside circumstances, such as the phases of the money market, anticipated changes in the currency, expected legislation favorable or unfavorable, or other things of that sort. Thus it may be observed that heavy crops or a legitimate increase in traffic from general business are of far more importance to the permanent value of a railroad stock than a flood of easy money or the impetus of a speculative fervor founded on favorable market conditions.

The large sales at the stock exchanges in New York and other cities indicate that there is more of public interest in the stock and bond markets now than there has been for a long time past, and while a large part of the transactions are on margins, there are no doubt many persons who never deal on margins and who buy low-priced securities with a view of holding them for eventual dividends or for a handsome rise in the price. For such parties it is desirable to take the stocks or bonds of railroads that are under reliable management, that have no prospect of ever making default in their obligations, and that have a fair chance of increasing their yearly earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 p. cent, the average being 4 p. c. To-day rates on call were 3 to 4½ p. c. Prime commercial paper is quoted at 5¾@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £228,000, and the percentage of reserve to liabilities was 46.45, against 45.29 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 11,900,000 francs in gold and 875,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 5 showed a decrease in the reserve held of \$3,750,300 and a surplus over the required reserve of \$9,156,400, against \$12,767,825 the previous week.

	1891. Sept. 5.	Differen's from Prev. week.	1890. Sept. 6.	1889. Sept. 7.
Capital	\$ 60,772,700	\$	\$ 60,812,700	\$ 60,762,700
Surplus	64,147,800	.....	59,937,100	54,630,100
Loans and disc'ts	400,580,600	Ino. 3,233,300	394,978,100	406,832,300
Circulation	5,462,000	Ino. 358,500	3,693,300	3,964,500
Net deposits	402,848,400	Dec. 355,500	388,399,300	424,572,100
Specie	58,769,000	Dec. 1,727,900	70,216,700	76,478,300
Legal tenders	51,099,500	Dec. 2,022,400	25,482,000	37,792,100
Reserve held	109,868,500	Dec. 3,750,300	95,698,700	114,270,400
Legal reserve	100,712,100	Dec. 138,875	97,099,825	106,143,025
Surplus reserve	9,156,400	Dec. 3,611,425	Def 1,401,125	8,127,375

Foreign Exchange.—Sterling bills were steady early in the week, but latterly rates have been much easier and cotton bills have been more freely offered. Actual rates for exchange are: Bankers' sixty days sterling, 4 81¼@4 82; demand, 4 84¼@4 84½; cables, 4 84½@4 84¾.

Posted rates of leading bankers are as follows:

	September 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 85	4 85½
Prime commercial	4 80¾@4 81	.....	.....
Documentary commercial	4 80¼@4 80½	.....	.....
Paris bankers (frances)	5 25 @ 5 24¾	5 22½@5 21¾	.....
Amsterdam (guilders) bankers	39¾@39½	40	40½
Frankfort or Bremen (reichmarks) bankers	94¾@94½	95½	95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount to par; New Orleans, commer-

cial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ¼ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Governments have been lower with small dealings. The coupon 4s of 1907 are quoted to-day at 117-118. The closing prices at the New York Board have been as follows:

	Interest Periods	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
4½s, ext'd at 2% reg.	Q.-Mch.	* 99½	..	* 99½	* 99½	* 99½	* 99½
4s, 1907.....reg.	Q.-Jan.	* 116½	..	* 116½	* 116½	* 116½	* 116
4s, 1907.....comp.	Q.-Jan.	* 117¾	..	* 118½	* 117½	* 117½	* 117
6s, cur'cy '95.....reg.	J. & J.	* 110¼	..	* 110½	* 110½	* 110½	* 110½
6s, cur'cy '96.....reg.	J. & J.	* 112¾	..	* 113	* 113	* 113	* 113
6s, cur'cy '97.....reg.	J. & J.	* 114¾	..	* 115	* 115	* 115	* 115
6s, cur'cy '98.....reg.	J. & J.	* 116½	..	* 116¾	* 116¾	* 116¾	* 116¾
6s, cur'cy '99.....reg.	J. & J.	* 119	..	* 119¼	* 119¼	* 119	* 119¼

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

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	98½ @ - 99
Napoleons.....	3 87 @ 3 92	Five francs.....	- 93 @ - 94
X X Reichmarks	4 74 @ 4 77	Mexican dollars..	- 77 @ - 78
25 Pesetas.....	4 78 @ 4 85	Do uncommemo'ed	- @ -
Span. Doubloons	15 55 @ 15 75	Peruvian sols....	- 73 @ - 75
Mex. Doubloons	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	- 75 @ -

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Sept.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	1,557,000	\$0.9820 @ \$0.9840
September 7.....	325,000	250,000	\$0.9820 @ \$0.9825
" 9.....	926,000	650,000	\$0.9849 @ \$0.9860
" 11.....	1,288,000	913,000	\$0.9869 @ \$0.9880
* Local purchases.....	.....	173,194	\$..... @ \$.....
* Total in month to date..	.....	3,543,194	\$0.9820 @ \$0.9880

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week include \$21,000 Tennessee settlement 8s at 70½-71; do. \$5,000 5s at 100¾; \$10,000 South Carolina 6s, non-fundable, at 3; \$10,000 Alabama, class B, at 106; \$1,000, class A, at 100; \$1,000 North Carolina con. 4s at 97¾; \$15,000 North Carolina special tax tr. rec. at 5½; \$13,000 Louisiana consol. 4s at 86-87; \$20,000 Virginia 6s def'd, stamped, at 7-8½; \$10,000 Arkansas 7s, L. R. P. B. & N. O., at 4½; \$5,000 Dis. of Col. 3-65s, coup. at 113.

Railroad bonds have had another active week, with business well distributed throughout the list. Income bonds have still been the favorites for large dealings, and among these Atchison incomes have easily been first, holding their advance remarkably well; second to them have come the Reading pref. incomes of the three issues, and after those the income bonds of railroads in the Southwest. Oregon Improvement 5s have been active and close at 66¾. The prices of mortgage bonds are steadily creeping up on investment buying, though of course not so rapidly as securities which are subject to speculative pushing. Among railroad mortgage bonds that seem more or less attractive at their present figures may be mentioned among the five Chicago & Erie 1sts (to be 5s after May, 1892) at 92; Col. Hocking V. & Tol. at 82; Iowa Central 1sts at 85½; Duluth S. Shore & Atlantic at 95½; Northern Pacific consols at 82½; Chicago & N. Pacific at 83; St. Louis & Iron Mountain 5s at 89. And among the mortgage four per cent, Atchisons 4s at 81¾; Atlantic & Pacific 4s (guar. ½ by Atch. and ½ by St. Louis & S. F.) at 73½; Ches. & O., R. & A. 2d 4s, at 71; do firsts 2-4 (bearing 4 per cent after Jan. 1, 1894) at 70; M. K. & T. 4s at 77¾; St. Louis & S. Western 4s at 69; Rio Grande Western 4s at 76¼; Scioto Valley & N. England 4s, guar. by Norfolk & West., at 76; Peoria & Eastern 4s, int. guar. by lease to Big Four, at 78¾. All these fives and fours are among the low-priced bonds and are simply mentioned as some of the securities that are in demand at current figures.

Railroad and Miscellaneous Stocks.—The stock market has shown no sign of a decided reaction, but on the contrary prices have been strongly held and many stocks have advanced this week to the highest figures made in the present movement. To-day prices were easier in the morning and yielded in some cases nearly 1 per cent, Richmond Terminal declining from 14¼ to 13½; but the close was steady. The tone seems to be healthy, and although a great deal of stock is necessarily sold to realize the handsome profits already made, the market absorbs it easily without much evidence of toppling over. This is not to say that there will be no downward turns in the stock market—that would be quite unnatural—but the tone of confidence now seems to be based more on the idea that stocks are comparatively safe to hold, whereas in previous booms there has often been a rush to sell when it was thought that the top had been nearly reached.

The final execution of the Union Pacific trust deed settled that matter, and so far contributed to the confident feeling. Atchison continues to be purchased with much hope of its future. The Vanderbilt stocks have been very strong as a class, and Erie also, the trunk lines now doing a heavy grain business. The coal stocks, though strong, are not as buoyant as the grain carriers.

Among the unlisted, Sugar has been moderately active and also Lead, the former closing at 88¼ and the latter at 16½. Silver bullion certificates, on moderate dealings, close at 98¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 11, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Sept. 5, Monday, Sept. 7, Tuesday, Sept. 8, Wednesday, Sept. 9, Thursday, Sept. 10, Friday, Sept. 11, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Includes sub-section 'HOLIDAY' and 'Miscellaneous Stocks'.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex div. ‡ Lowest is ex div. § Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continue)—INACTIVE STOCKS. († Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, American Express, etc.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 11.

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Louisiana, etc.

New York City Bank Statement for the week ending Sept. 5, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* 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 Securities, Bid, Ask, and descriptions of various railroad bonds.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and descriptions of various bank stocks.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1891. Columns include dates from Saturday, Sept. 5 to Friday, Sept. 11, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include Bid/Ask prices and descriptions of various stocks and bonds.

Unlisted. Atd accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 11, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Clos'ng Price, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst Period, Clos'ng Price, Range (sales) in 1891 (Lowest, Highest).

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—SEPTEMBER 11.

Table of inactive bonds with columns for Railroad Bonds (Stock Exchange Prices), Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 11.

Table with columns for Bid, Ask, and Security descriptions. Includes sections for SECURITIES, Ft. Worth & R. G., Ohio Riv., and Miscellaneous Bonds.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 9, 1891.

Main table with columns for 1891, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and U. S. cfs. of deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash. Ind., New Orleans, Louisville, Chicago, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kansas City, St. Joseph, Omaha, Nebraska, North Dakota, South Dakota) and rows for Resources (Loans, Bds for circ., Oth. U. S. bds, Stks, bds, &c., Real estate, E. coin & cts, Sll. coin & cts, L. tend notes, U. S. cts. dep., Nat. bk notes, Cl'r's H. excb, Other res'ces) and Liabilities (Capital stock, Surplus fund, Undl. profits, Circulation, Due to depts, Due to banks, Other liab's.).

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
Alabama Midl'n	August....	\$ 34,266	\$ 37,192		
Allegheny Val.	July.....	220,971	231,661	1,389,144	1,434,163
Atch. T. & S. Fe.	4th wk Aug	1,028,591	950,562	20,696,757	19,555,773
Half owned...	4th wk Aug	40,188	41,426	1,096,228	1,091,771
Total system.	4th wk Aug	1,069,080	991,987	21,792,987	20,620,545
St. L. & San F.	4th wk Aug	237,503	217,260	4,260,427	4,046,081
Half owned...	4th wk Aug	89,763	40,566	1,074,029	1,043,665
Tot. S. L. & S. F.	4th wk Aug	277,266	257,826	5,334,456	5,089,746
Agg. total...	4th wk Aug	1,346,347	1,249,813	27,127,412	25,710,292
Atlanta & Char.	July.....	67,613	61,021		
Atlanta & Flor'a	August....	7,622	8,061		
Atlanta & W. Pt.	July.....	39,924	31,794	251,306	245,768
B. & O. East Lines	July.....	1,688,604	1,622,940	10,117,354	10,394,940
Western Lines	July.....	474,069	449,822	3,110,905	3,200,373
Total...	July.....	2,162,673	2,072,762	13,528,259	13,595,313
Bal. & O. Southw.	1st wk Sept	56,653	51,108	1,619,668	1,518,824
Balt. & Potomac	July.....	152,217	142,955	997,123	972,051
Bir. & Atlanti	August....	3,751	6,132	34,026	51,761
Bir. Sh. & Tenn. R.	July.....	17,941	14,810	92,294	96,187
Bishopville	July.....	410	562		
Buff. Roch. & Pitt	1st wk Sept	53,116	48,191	1,955,989	1,422,009
Bur. C. Rap. & N.	August....	330,756	285,096	2,211,020	1,929,273
Camden & Atl.	July.....	120,231	122,001	424,471	430,342
Canada Atlantic	May.....	43,453	49,142		
Canadian Pacific	1st wk Sept	398,000	367,000	12,831,057	10,742,173
Cp. Fr. & Yad. Val.	4th wk Aug	10,274	11,081	376,712	337,450
Car. Cum. G. & Ch.	July.....	3,814	2,007		
Car. Midland	July.....	6,197	4,925		
Can. RR. & Be. Co	July.....	496,982	416,641		
Central of N. J.	July.....	1,334,528	1,317,760	7,839,796	7,379,779
Central Pacific	June.....	1,495,162	1,362,688	7,669,697	6,851,196
Central of S. C.	July.....	6,950	8,026		
Char. Clin. & Chic	July.....	13,375	8,925	86,409	66,782
Charles'n. & Sav	July.....	46,345	41,412	466,048	408,304
Char. Sum. & No.	July.....	8,630	5,869		
Chatt'n'ga Un'n	August....	9,413	10,259	66,012	76,615
Cheraw. & Darl.	July.....	6,215	6,563	59,021	54,421
Cheraw. & Balish	July.....	1,386	1,056		
Ches. & Ohio	1st wk Sept	182,260	165,059	5,794,672	5,144,710
Ches. O. & S. W.	August....	203,287	206,367	1,487,178	1,325,988
Ches. Burl. & O.	July.....	2,761,495	2,721,399	17,531,081	19,658,423
Ohio & East. H.	4th wk Aug	92,781	73,789	2,413,118	2,037,132
Chicago & Erie	June.....	210,131	199,122	1,224,415	1,354,927
Chic. Mill. & St. P.	1st wk Sept	680,746	591,366	17,665,108	16,677,531
Chic. & N'hw'u.	July.....	2,563,123	2,461,127	14,723,479	14,674,846
Chic. Peo. & St. L.	May.....	58,211	31,082	268,431	159,038
Chic. R'k'l. & P. & O.	August....	1,658,452	1,546,758	10,554,336	10,909,208
Chic. St. P. & K. C.	4th wk Aug	616,678	550,356	2,808,076	2,778,147
Chic. St. P. M. & O.	July.....	656,562	539,923	3,975,491	3,515,539
Chic. & W. Mich.	4th wk Aug	51,583	49,855	1,127,336	1,025,060
Cin. Day. & Iron.	April....	48,067	42,108		
Cin. Ga. & Ports.	August....	6,676	6,927	42,980	41,934
Cin. Jack & Mac.	4th wk Aug	23,638	21,018	479,950	432,698
Cin. N. O. & T. P.	4th wk Aug	130,517	145,321	2,819,152	2,884,710
Ala. G. South	4th wk Aug	53,700	61,004	1,209,034	1,246,290
N. Ori. & N. E.	4th wk Aug	32,033	31,968	719,520	815,895
Ala. & Vicksb.	4th wk Aug	18,166	19,865	385,852	422,733
Vicks. Sh. & P.	4th wk Aug	18,877	22,053	364,394	361,115
Erlanger Syst.	4th wk Aug	253,203	281,411	5,498,253	5,710,643
Cinn. Northw'	August....	1,840	1,779	13,694	12,952
Cin. Ports. & V.	August....	24,688	25,142	153,270	145,842
Col. & Missv.	August....	1,245	974	8,244	6,238
Clev. & Meih.	August....	78,103	55,664	453,685	390,350
Clev. Akron & Col	4th wk Aug	28,683	24,879	617,091	549,378
Clev. & Canton.	June.....	71,271	50,822	314,039	246,373
Ci. Cin. Ch. & S. L.	4th wk Aug	437,286	402,327	8,691,298	8,593,056
Peo. & East'n	4th wk Aug	49,009	40,900	1,020,713	946,574
Clev. & Marietta	August....	27,617	35,384	222,369	205,326
Color. Midland.	4th wk Aug	63,617	55,274	1,340,930	1,233,106
Col. H. V. & Tol.	August....	324,089	274,953	2,016,061	1,846,166
Col. Shawnee & H	4th wk Aug	14,185	6,144	356,537	180,637
Colusa & Lako.	August....	5,100	4,094	19,115	17,183
Convn. & Macon.	April....	10,253	8,146	46,546	40,368
Denv. & Rio Or.	1st wk Sept	182,000	182,700	5,496,991	5,681,569
Des Mo. & No.	August....	12,917	12,129	80,583	73,980
Des M. & N'west	August....	17,996	21,610	127,090	135,051
Det. Bay C. & A. P.	August....	33,000	41,016	317,400	371,780
Det. Lans'g & No	4th wk Aug	37,297	36,407	802,354	783,236
Duluth B. S. & Atl	4th wk Aug	38,055	59,728	456,196	497,631
Duluth & Winn.	August....	5,252	3,123	48,553	34,352
E. Tenn. Va. & Ga.	July.....	515,991	613,010	4,033,292	4,123,597
Elgin. Jol. & East.	June.....	61,748	44,665	311,572	271,773
Eliz. Lex. & B. S.	June.....	59,727	61,116	337,274	367,997
Evans. & Ind'pls	4th wk Aug	11,997	12,209	220,761	191,679
Evans. & T. H.	4th wk Aug	35,237	33,583	766,006	683,171
Fitchburg	July.....	598,043	596,138	3,905,259	3,893,916
Fint. & P. Marc.	3d wk Aug	53,045	47,923	1,850,768	1,894,572
Florence	July.....	1,738	1,912		
Flor. Cent. & P.	4th wk Aug	22,553	22,806	924,242	771,483
Fl. W. & Rio Gr.	August....	27,448	16,717	151,530	89,967
Ga. Car'l'a & No.	July.....	8,977	3,311		
Georgia RR.	July.....	126,779	120,016	1,032,163	951,909

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	August....	\$ 54,596	\$ 67,820	492,494	455,520
George'n & W'n	July.....	3,153	2,948		
Gr. Rap. & Ind.	4th wk Aug	99,091	77,413	1,574,512	1,700,330
Cin. R. & Ft. W.	4th wk Aug	12,632	11,481	280,237	312,385
Other lines...	4th wk Aug	8,189	5,503	150,647	141,814
Total all lines.	4th wk Aug	87,915	94,487	2,016,745	2,217,529
Grand Trunk	Wk Sept. 5	490,275	415,505	12,801,594	13,418,249
Chic. & Gr. Tr.	Wk Aug. 29	71,078	72,780	2,423,875	2,468,920
Dot. Gr. H. & M.	Wk Aug. 29	27,734	28,991	762,729	712,293
Great North'n	August....	791,977	720,862	5,929,379	5,357,690
St. P. M. & M.	August....	82,901	67,426	570,743	531,370
East. of Minn.	August....	108,696	101,052	834,566	690,469
Monfana Cent.	August....	986,573	986,573	7,331,895	6,428,926
Tot. system.	August....	2,899	3,249	23,018	27,133
Gulf & Chicago.	August....	144,511	147,691	816,055	802,698
Housatonic	July.....	18,900	19,409	104,501	101,799
Humes'n. & Shen	July.....	7,800		41,100	
Hutch. & South'n	August....	1,582,297	1,415,444	11,477,712	10,291,910
Illinois Centr'l.	August....	50,315	45,140	307,378	293,630
Ind. Dec. & Qin.	August....	308,162	334,390	2,292,228	2,359,179
In. & Gt. North'n	August....	40,539	34,632	1,092,716	1,061,475
Iowa Centr'l.	1st wk Sept	2,272	2,639	22,053	24,675
Iron Railway	August....	39,147	20,073	725,870	412,213
Jnc'v. South'n	4th wk Aug	39,826	30,091	493,322	384,431
J'k'v. T. & K. W.	July.....	5,797	7,142	195,227	192,573
Knnawha & Mich	3d wk Aug.	8,510	11,081	103,281	273,615
Knn. C. Cl. & Sp.	4th wk Aug	115,075	122,555	2,924,994	3,121,872
K. C. F. B. & Mem.	4th wk Aug	28,211	33,252	727,927	764,752
K. C. Mem. & Bir.	4th wk Aug	13,090	11,044	249,864	227,888
Keokuk & West.	June.....	12,936	16,241	64,448	79,838
Kings'n. & Pem.	August....	6,821	9,075	47,408	44,056
L. Erie All. & So.	4th wk Aug	8,072	93,709	2,071,568	1,982,526
L. Erie & West.	August....	36,372	36,007	274,415	237,109
Lehigh & Hud.	4th wk Aug	16,364	12,206	409,910	336,229
L. Rock & Mem.	August....	515,091	512,537	2,789,174	2,641,287
Long Island	June.....	36,399	24,973	190,987	196,845
Louis. & Mo. Riv.	4th wk Aug	44,882	42,835	997,250	799,801
Louis. Ev. & St. L.	4th wk Aug	566,640	558,220	12,837,215	12,378,968
Louis. N. A. & Ch.	4th wk Aug	89,683	83,741	1,823,421	1,968,039
Louis. N. O. & T.	4th wk Aug	76,096	75,746	2,170,521	1,707,708
Lou. St. L. & Tex.	1st wk Sept	8,695	8,725	303,108	263,465
Lynch. & Dur'm	June.....	14,854	10,117	115,422	59,421
Memphis & Chas	June.....	108,686	128,367	763,316	805,275
Mexican Cent.	3d wk Aug.	137,349	103,226	4,428,150	3,974,181
Mex. National	1st wk Sept	80,961	63,239	2,826,181	2,500,740
Mexican R'way	Wk Aug. 22	67,501	83,081	2,703,280	2,266,026
Mich. C. & Can. So	July.....	1,261,360	1,193,764	8,226,669	8,038,764
Mich. L. Sh. & West	1st wk Sept	83,901	83,789	2,371,752	2,500,687
Milwaukee & No	1st wk Sept	36,159	32,963	1,118,207	1,051,733
Minneapolis Range	August....	13,666	12,805	91,003	79,446
Minneapolis & St. L.	August....	14,918	12,997	1,012,263	897,883
M. St. P. & S. S. M.	August....	235,959	168,599	1,381,548	1,284,329
Mo. Kan. & Tex.	4th wk Aug	212,318	232,300	5,332,579	5,114,538
Kan. C. & Pac.	4th wk Aug	12,016	10,853	231,495	200,916
Total System	4th wk Aug	234,364	2		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Cons)		\$ 16,893	\$ 15,139	\$ 103,319	\$ 98,720
N. Y. T. & Mex.	July	150,274	154,819	890,689	1,036,951
Tex. & N. Ori.	July	935,436	935,936	6,869,332	6,914,914
Atlantic sys. & c.	July	3,119,354	2,931,782	16,677,636	15,587,586
Pacific system	June	4,051,980	3,895,742	22,611,532	21,594,710
Total of all...	June	208,615	210,405	969,865	999,867
So. Pac. RR.	June	515,240	508,714	3,042,617	3,022,073
No. Div. (Cal.)	June	154,471	157,311	967,187	1,012,436
Arizona Div.	June	82,888	77,630	511,344	532,003
New Mex. Div.	June	10,962	9,889		
Spar. Un. & Col.	July	143,801	146,060	591,903	568,892
Staten Isl. R. T.	July	13,491	13,439	26,567	26,269
Stony Cl. & C.M.T.	July	111,903	96,140	728,464	559,576
Summit Branch.	July	79,654	93,935	544,315	555,441
Lykens Valley	July	191,557	190,075	1,272,777	1,115,075
Tot'l both Co's	July	19,539	18,004	128,541	131,966
Tenn. Midland	August	126,933	128,864	4,286,148	4,418,193
Texas & Pacific	1st wk Sept	1,262	1,294	27,211	31,126
Tex. S. Va. & N.W.	4th wk Aug	87,578	98,384	681,712	783,297
Tol. A. A. & N. W.	August	6,855	5,914	226,742	208,517
Tol. Col. & Cin.	1st wk Sept	23,647	29,036	968,205	970,051
Tol. & Ohio Cent.	1st wk Sept	23,126	24,864	606,364	697,638
Tol. P. & West.	4th wk Aug	45,558	30,494	1,231,127	1,062,528
Tot. St. L. & K. C.	1st wk Sept	33,998	33,998	158,174	151,783
Dlater & Del.	June				
Union Pacific					
Or. S. L. & U. N.	June	662,395	671,512	3,702,180	3,523,560
Or. Ry. & N. Co.	June	438,651	438,794	2,571,133	1,866,365
Un. Pac. D. & G.	June	462,600	523,543	2,474,566	2,638,647
St. Jo. & G'd Isl.	June	62,880	123,991	363,732	741,104
All oth. lines.	June	1,821,260	2,036,083	9,802,195	11,132,075
Tot. U. P. Sys.	June	3,447,786	3,793,603	18,915,805	19,901,750
Cent. Br. & L. L.	June	51,123	73,603	306,985	584,122
Tot. cont'led	June	3,498,909	3,867,465	19,222,790	20,485,872
Montana Un.	June	46,070	79,980	394,877	428,343
Leav. Top. & S.	June	2,476	2,247	14,451	14,824
Man. Al. & Bur.	June	3,118	2,999	19,820	16,960
Joint Own'd. & J.	June	25,832	42,613	214,573	230,063
Grand total.	June	3,524,741	3,910,077	19,437,364	20,715,935
Vermont Valley	July	18,918	19,497	101,481	105,543
Wabash	1st wk Sept	314,000	256,000	9,025,842	8,646,765
Wab. Chest. & W.	July	7,230	5,070	36,230	32,452
Wash. Southern	July	25,785	24,447	172,688	164,670
West Jersey	July	172,741	170,582	601,361	786,190
W. V. Cen. & Pitta.	July	85,970	88,937	633,413	512,517
West Vir. & Pitta.	May	14,430	8,472	48,420	35,097
Western of Ala.	July	40,194	36,322	303,409	286,303
West. N. Y. & Pa.	4th wk Aug	110,900	103,600	2,361,014	2,366,200
Wheeling & L. E.	1st wk Sept	25,796	23,867	858,188	782,535
Wil. Col. & Ang.	July	56,758	56,996		
Wisconsin Cent.	1st wk Sept	112,223	117,466	3,384,216	3,444,142
Wrightsv. & Ten.	July	6,175	6,210	52,511	47,413
Zanes. & Ohio.	August	15,923	15,629	94,979	97,805

* Figures cover only that part of mileage located in South Carolina.
 a The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in July, 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Roma Wat. & Ogd. in both years for August and the eight months.

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

The 23 roads which have thus far reported for the 1st week of September, show 5.85 per cent gain in the aggregate.

1st week of September.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	\$ 56,653	\$ 51,108	\$ 5,545	
Buffalo Roch. & Pitts.	55,816	48,491	7,325	
Canadian Pacific	398,000	367,000	31,000	
Chesapeake & Ohio	182,260	165,059	17,201	
Chicago Mil. & St. Paul	680,746	591,366	89,380	
Denver & Rio Grande	182,000	182,700		700
Grand Trunk of Canada	400,275	415,505		15,230
Iowa Central	40,539	34,832	5,907	
Louisville St. L. & Texas	8,695	8,725		30
Milwaukee L. Sh. & West.	83,901	83,789	112	
Milwaukee & Northern	36,159	32,963	3,196	
New York Ont. & West.	61,921	56,335	5,586	
Norfolk & Western	188,426	193,729		5,303
Northern Pacific	516,975	528,627		11,652
Pittsburg & Western	44,442	44,580		138
St. Louis Southeast	89,800	85,700	4,100	
Texas & Pacific	126,933	128,864		1,931
Toledo Col. & Cin.	6,855	5,914	941	
Toledo & Ohio Central	28,647	29,936		1,289
Toledo St. L. & Kan. City	45,558	30,494	15,064	
Wabash	314,000	256,000	58,000	
Wheeling & Lake Erie	25,796	23,867	1,929	
Wisconsin Central	112,223	117,466		5,243
Total (23 roads)	3,686,620	3,482,950	245,286	41,516
Net increase (5.85 p.c.)			203,770	

For the 4th week of August our final statement covers 77 roads and shows 4.69 per cent gain in the aggregate.

4th week of August.	1891.	1890.	Increase.	Decrease.
Prevly report'd 24 roads	\$ 4,431,336	\$ 4,282,646	\$ 242,292	\$ 93,602
Atch. Top. & S. F. system	1,028,594	950,562	78,032	
Roads J'tly owned by	40,488	41,426		938
St. Louis & San Fran.	237,503	217,260	20,243	
Roads J'tly owned by	39,763	40,566		803
Balt. & Ohio Southw.	79,635	65,485	14,150	
Cape Fear & Yedkin Val.	10,274	11,081		807
Chicago & Grand Trunk	71,678	72,789		1,111
Chicago St. P. & K. City	164,078	150,356	13,722	
Chicago & West Mich.	51,583	49,185	2,398	
Cin. Jac. & Mao.	23,638	21,018	2,620	
Cin. N. O. & T. Pac. (5 roads)	253,293	281,411		28,118
Cleve. Akron & Col.	28,688	24,879	3,809	
Cleve. Cin. Chic. & St. L.	437,286	402,327	34,959	
Feoria & Eastern	49,009	40,900	8,109	
Colorado Midland	63,617	55,274	8,343	
Circuit River	3,862	4,642		780
Detroit Or. Hav. & Mil.	27,734	28,991		1,257
Detroit Lansing & North.	37,297	36,407	890	
Evans. & Indianapolis	11,397	12,209		812
Evans. & Terre Haute	35,237	32,583	2,654	

4th week of August.	1891.	1890.	Increase.	Decrease.
Fla. Cent. & Peninsula	\$ 22,553	\$ 22,806		\$ 253
Grand Rapids & Indians	69,094	77,413		8,319
Cincinnati R. & Ft. W.	12,632	11,481	1,151	
Other lines	6,189	5,593	596	
Jacksonville Southeast	39,147	20,973	18,174	
Kansas City Cl. & Spr.	8,510	11,051		2,571
Kan. City Ft. S. & Mem.	115,075	125,555		7,480
Kansas C. Mem. & Birrn.	28,211	33,252		5,041
Keokuk & Western	13,090	11,041	2,046	
Lake Erie & Western	80,072	93,739		13,727
Little Rock & Memphis	16,364	12,206	4,158	
Louisv. Evansv. & St. L.	44,892	42,835	2,057	
Louisville & Nashville	566,640	558,220	8,420	
Louis. N. Alb. & Chic.	89,683	83,744	5,939	
Louisville N. O. & Texas	76,096	75,746	350	
Mexican National	109,419	90,409	19,010	
Mo. Kansas & Texas	242,318	232,300	10,018	
Kansas City & Pacific	12,046	10,853	1,193	
Ohio River	19,200	18,668	532	
Peoria Decatur & Evansv.	23,323	25,076		1,752
Rio Grande Western	91,600	73,750	17,850	
St. L. Alb. & T.H. Brokes	35,130	39,584		4,454
St. Louis Southwestern	123,078	128,229		5,151
San Antonio & Ar. Paas.	53,413	46,268	7,145	
San Francisco & No. Pac.	38,216	31,539	6,677	
Texas Sab. V. & N. W.	1,262	1,294		32
Toledo Peoria & Western	23,126	24,864		1,738
Wabash	455,000	389,545	65,455	
Western N. Y. & Penn.	110,900	103,600	7,300	
Total (77 roads)	9,654,244	9,221,722	609,516	176,994
Net increase (4.69 p.c.)			432,522	

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	
	1891.	1890.	Amount.	P. ct.
2d week of Feb. (92 roads)	6,423,247	6,105,776	317,471	5.20
3d week of Feb. (84 roads)	6,235,559	5,972,198	263,361	4.41
4th week of Feb. (93 roads)	6,510,675	6,232,820	277,855	4.46
1st week of Mch. (92 roads)	6,265,121	6,077,880	187,241	3.08
2d week of Mch. (89 roads)	6,464,726	6,190,992	273,734	4.42
3d week of Mch. (88 roads)	6,618,105	6,358,600	259,505	4.05
4th week of Mch. (76 roads)	7,162,754	6,801,583	361,171	5.31
1st week of Apr. (86 roads)	6,486,053	6,179,715	306,338	4.96
2d week of Apr. (88 roads)	6,587,866	6,283,460	304,406	4.84
3d week of Apr. (84 roads)	6,327,445	6,144,615	182,830	2.97
4th week of Apr. (91 roads)	6,537,261	6,088,298	448,963	5.55
1st week of May (87 roads)	6,292,044	6,167,798	124,246	2.01
2d week of May (86 roads)	6,328,873	6,209,902	118,971	1.92
3d week of May (87 roads)	6,358,160	6,312,682	45,478	0.72
4th week of May (88 roads)	8,674,160	8,026,206	647,954	2.82
1st week of June (84 roads)	6,360,229	6,228,020	132,209	2.12
2d week of June (84 roads)	6,391,208	6,293,425	97,783	1.55
3d week of June (84 roads)	6,320,008	6,173,502	146,506	2.37
4th week of June (81 roads)	7,930,910	7,265,584	665,326	9.15
1st week of July (80 roads)	6,379,906	6,322,189	57,717	0.90
2d week of July (83 roads)	6,672,539	6,122,972	549,567	8.98
3d week of July (83 roads)	6,780,071	6,240,040	540,031	8.65
4th week of July (87 roads)	9,997,313	9,242,895	754,418	8.16
1st week of Aug. (85 roads)	7,120,224	6,584,592	535,632	8.13
2d week of Aug. (86 roads)	7,281,159	7,041,641	239,518	3.40
3d week of Aug. (87 roads)	7,269,400	6,921,416	347,984	5.03
4th week of Aug. (77 roads)	9,654,244	9,221,722	432,522	4.69
1st week of Sept. (23 roads)	3,686,620	3,482,850	203,770	5.85

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 22. The next will appear in the issue of September 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chesapeake & Ohio July.	769,751	643,664	207,121	204,780
Jan. 1 to July 31...	4,785,196	4,251,6		

ANNUAL REPORTS.

Wabash Railroad.

(For the year ending June 30, 1891.)

The annual report for the year ending June 30, 1891, has been issued in good season. The remarks of Mr. O. D. Ashloy, the President, will be found at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1890-91.
Average mileage.....	1,428	1,922	1,922
Equipment—			
Locomotives.....	409	397	398
Passenger equipment.....	285	279	286
Freight equipment.....	13,569	13,724	12,971
Operations—			
Passengers carried, No.....	3,059,772	3,115,604	3,416,076
Passengers carried 1 mile.....	152,491,045	149,183,000	149,901,203
Rate per passenger per mile.....	2.150 cts.	2.130 cts.	2.175 cts.
Freight (tons) carried.....	9,267,780	8,832,358	9,256,064
Freight (tons) car'd 1 mile.....	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0.750 cts.	0.617 cts.	0.733 cts.
Earnings—			
Passenger.....	3,276,291	3,177,303	3,264,949
Freight.....	8,271,192	9,258,052	8,800,819
Mail, express, &c.....	1,042,999	917,459	902,520
Total.....	12,590,482	13,352,872	13,028,288
Expenses—			
Maintenance of way.....	2,007,048	1,729,231	1,703,280
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation.....	3,883,503	3,365,698	4,100,030
General.....	320,406	251,349	249,195
Total.....	9,814,236	9,673,221	9,565,223
Net earnings.....	2,776,246	3,679,651	3,463,065
Per cent opor. ex. to earn..	77.95	72.44	73.40

INCOME ACCOUNT.			
	1889-90.	1890-91.	1890-91.
Net earnings.....	\$	\$	\$
Rec'd from rent of tracks, invest'nts, &c.....	272,434	372,740	372,740
Total.....	3,952,035	3,835,805	3,835,805
Deduct—			
Taxes.....	396,491	417,700	417,700
Track and brid. rentals.....	400,272	435,443	435,443
N. Y. & Pacific Car Trust Interest (1 month).....	12,392	.....	.....
Traffic Association expenses, &c.....	42,318	69,533	69,533
Total.....	851,473	922,676	922,676
Net revenue applicable to interest.....	3,100,612	2,913,129	2,913,129
Int. on bonds and rent of leased lines.....	2,052,820	2,666,838	2,666,838
Surplus.....	447,792	246,291	246,291
Dividends on pref. debent. mort. bonds.....	210,000	210,000	210,000
Net surplus.....	237,792	36,291	36,291

BALANCE SHEET JUNE 30.			
	1890.	1891.	1891.
Assets—			
Cost of road, equipment, &c.....	129,970,000	129,928,500	129,928,500
Supplies and materials on hand.....	593,610	600,271	600,271
Cash on hand.....	1,501,264	1,188,923	1,188,923
Stocks and bonds.....	.....	182,069	182,069
Bequests.....	.....	78,685	78,685
Purchasing Committee.....	114,602	43,289	43,289
Sundry railroads and individuals.....	753,365	1,075,702	1,075,702
Wabash reorganization.....	500,000	500,000	500,000
Miscellaneous.....	.....	33,822	33,822
Total.....	133,434,841	133,601,233	133,601,233
Liabilities—			
Balance of Income account June 30.....	237,791	274,082	274,082
Common stock.....	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000
Bonds.....	78,000,000	78,000,000	78,000,000
Interest due and accrued.....	867,055	870,571	870,571
Sundry accounts payable.....	1,786,364	1,912,943	1,912,943
Income account prior to July 1, 1899.....	543,631	543,631	543,631
Total.....	133,434,841	133,601,232	133,601,232

Iowa Central Railway.

(For the year ending June 30, 1891.)

The General Manager's report remarks that from May 1 to June 30, 1891, no coal was hauled from Iowa mines, on account of miners' strike; this reduced the coal tonnage approximately 59,710 tons and reduced earnings about \$34,000. In the previous annual report he had said the road should be operated for 70 per cent of gross earnings, and for first ten months of present year they operated for 68.59 per cent, and had it not been for the miners' strike it would not have exceeded 70 per cent for the year.

Passenger earnings have steadily increased since February, 1890, when the new line was formed with the C. M. & St. P. Ry., and for this year show an increase of 49.1 per cent on through business. The coal business does not increase as rapidly as had been hoped. While an increase in both gross and net earnings was shown during the year, the earnings would have been larger had it not been for the failure of crops throughout the West in 1890 and the coal strike during May and June.

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS				
	1887-8.	1888-9	1889-90.	1890-91.
Miles operated.....	515	515	504	493
Operations—				
Pass. carried (No.)..	306,808	334,152	373,698	467,773
do do 1 mile.....	8,920,525	9,331,391	9,166,794	11,445,185
Rate p. pass. p. mile.....	2.77 cts.	2.52 cts.	2.52 cts.	2.53 cts.
Fr'ght (tons) carried.....	893,004	886,698	1,042,105	1,131,239
Fr't (tons) car'd 1 m.....	112,329,421	102,644,792	126,491,926	137,277,205
Rate p. ton per mile.....	0.94 cts	1.06 cts.	1.03 cts.	0.99 cts.

	1887-8.	1888-9.	1889-90.	1890-91.
Earnings—				
Passengers.....	\$ 252,531	\$ 240,518	\$ 235,573	\$ 293,246
Freight.....	1,001,389	1,095,021	1,302,740	1,354,036
Mail, express, &c....	50,573	51,765	50,949	51,860
Total.....	1,304,493	1,387,304	1,589,262	1,699,142
Operating ex. & taxes	1,076,597	1,220,289	1,219,554	1,288,855
Net earnings.....	287,898	158,015	369,708	410,897
Per cent. ex. to earnings	78.90	89.01	76.75	75.82

INCOME ACCOUNT.				
	1887-8.	1888-9.	1889-90.	1890-91.
Receipts—				
Net earnings.....	\$ 287,898	\$ 158,015	\$ 369,708	\$ 410,897
Rentals.....	14,872	14,070	15,975	16,100
Total.....	302,770	172,085	385,243	426,997
Disbursements—				
Interest on bonds.....	.....	36,737	294,950	205,800
Other interest.....	114	.....	6,822	17,880
Rentals.....	93,387	94,971	59,086	52,522
Miscellaneous.....	.....	.....	.....	39,107
Total.....	98,501	131,708	360,867	305,309
Surplus.....	204,269	40,977	24,016	21,678

CONDENSED BALANCE SHEET JUNE 30.				
	1890.	1891.	1891.	1891.
Assets—				
Cost of road and equipment.....	19,651,294	19,701,200	19,701,200	19,701,200
Supplies on hand.....	94,197	163,684	163,684	163,684
Cash on hand.....	27,634	68,480	68,480	68,480
Sundry accounts collectible.....	115,691	97,530	97,530	97,530
Leased rolling stock (notes for new equip.).....	104,963	129,123	129,123	129,123
Miscellaneous.....	5,798	3,496	3,496	3,496
Total.....	20,002,576	20,223,512	20,223,512	20,223,512
Liabilities—				
Balance to credit of income account.....	3,842	25,520	25,520	25,520
Capital stock.....	13,470,503	13,479,503	13,479,503	13,479,503
Bonds and scrip.....	5,916,950	5,916,950	5,916,950	5,916,950
Interest due and accrued.....	41,750	70,612	70,612	70,612
Sundry accounts payable.....	225,736	225,040	225,040	225,040
Bills payable.....	273,561	456,700	456,700	456,700
Transportation accrued not due.....	26,538	30,000	30,000	30,000
Transportation certificates to be redeemed.....	34,688	18,282	18,282	18,282
Total.....	20,002,576	20,223,512	20,223,512	20,223,512

Connecticut River Railroad.

(For the year ending June 30, 1891.)

The annual report says: "To operating expenses have been charged the following items, which were originally charged to property account, viz.: Land purchased this year and previously, \$11,190; Plainfield Street Bridge, \$13,476; three new locomotives, \$24,186; Springfield engine house, \$30,000; new iron bridges, \$34,095; total, \$152,948. The percentage of our current expenses to our traffic earnings was 66.78 per cent; but by adding the above items to our operating expenses the percentage of the current and extraordinary expenses to our traffic earnings was 80.43 per cent."

Earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1890-91.
Earnings from—				
Passengers.....	\$ 446,375	\$ 457,227	\$ 479,525	\$ 479,525
Freight.....	549,372	592,953	606,704	606,704
Mail and express.....	31,145	39,192	34,416	34,416
Total earnings.....	1,026,892	1,089,372	1,120,645	1,120,645
Oper. expenses (incl. construction).....	906,547	906,547	901,348	901,348
Net earnings.....	120,345	182,825	219,297	219,297

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1890-91.
Receipts—				
Net earnings.....	\$ 120,345	\$ 182,825	\$ 219,297	\$ 219,297
Other income.....	62,091	69,418	44,373	44,373
Total income.....	182,436	252,243	263,670	263,670
Disbursements—				
Interest.....	.....	25,655	25,873	25,873
Rentals.....	.....	20,188	1,397	1,397
Dividends, per cent.....	206,406	206,400	206,400	206,400
Total disbursements.....	206,406	252,243	233,670	233,670
Balance surplus.....	74,101	.....	30,000	30,000

Whitebreast Fuel Company.

(For the year ending June 30, 1891.)

The annual report of the President of this company, Mr. J. C. Osgood, states that the net earnings of the company from the operation of its mines and dividends on stocks in auxiliary companies have amounted to \$167,721. The earnings have been applied to the payment of interest on bonds and sinking funds for the depreciation of real estate and equipment by reason of coal mined from the company's lands; from the surplus earnings dividends of 1 1/4 per cent have been declared by the board of directors payable November 12, 1890, and March 16, 1891, amounting to 3 1/2 per cent, or \$45,500, leaving a balance of undivided profits amounting to \$61,633.84, sufficient to pay 3 1/2 per cent dividend and leave a surplus of \$16,133. The net earnings from the operation of the mines amounted to \$130,817.57, a decrease of \$20,309 from the earnings of the preceding year. Up to the 1st of May of the current year the earnings showed an increase over last year, but owing to a strike inaugurated at that time all of the Iowa mines were idle during May and June, causing a loss in those months of about \$25,000. The miners demanded eight hours as a day's work, and failing to obtain it they resumed work on July 10.

Statistics of earnings, expenses and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.
Coal mined, tons.....	704,223	705,237	856,405
Earnings—			
From coal sales.....	\$ 860,237	\$ 832,550	\$ 1,004,054
From miscellaneous mine sales, &c.	21,179	19,332	25,681
Total earnings.....	881,416	851,882	1,029,735
Expenses—			
For fuel and office.....	726,898	697,977	895,373
Taxes and miscellaneous.....	4,093	2,779	3,545
Total expenses.....	730,991	700,756	898,918
Net earnings.....	150,425	151,126	130,817
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	\$ 150,425	\$ 151,126	\$ 130,817
Dividends from investments.....	14,523	32,158	34,903
Total.....	164,950	183,284	165,720
Deduct—			
Interest on bonds.....	*18,000	*22,374	32,400
Other interest, premiums, &c.....			9,321
Sinking funds.....	50,000	50,000	16,866
Dividends.....	(7%)91,000	(7%) 91,000 (3 1/4%)45,500	
Total.....	159,000	163,374	104,087
Surplus.....	5,950	19,910	61,633

* Less credit items.

GENERAL INVESTMENT NEWS.

Alabama Midland.—The Metropolitan Trust Co., of New York, and Messrs. Martin & Co., of London, are receiving assents to the proposed endorsement by the Savannah Florida & Western Railroad Company of the guarantee of principal and interest on the Alabama Midland bonds and the reduction of interest to 5 per cent after Nov. 1, 1892. Out of the \$2,800,000 bonds over \$2,300,000 have signed the agreement. This action should remove the cloud that has hung over this bond and give it a better market on both sides of the ocean. It is proposed to pay on the 18th inst. the coupon on which default was made last May.

Allegheny Valley.—The Philadelphia *Inquirer* says: "A plan for the financial reorganization of the Allegheny Valley Railroad will soon be forthcoming as a result of Judge Acheson's recent decision in the income bond suit. This decision, which will be accepted by all the parties in interest, confirms the prior liens and insists upon the Pennsylvania Railroad's guarantee of the low grade division bonds. The reorganization will be based upon the income bonds, of which the Pennsylvania Railroad owns \$5,510,000 out of the \$9,728,500 issued. The minority bondholders will be given other securities, the nature and amount of which are still to be determined upon, thus making the Pennsylvania the sole owner of the property. The present capital stock of \$2,166,500, a majority of which is owned by the Pennsylvania, will be entirely wiped out."

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

NORTHERN PACIFIC.—Missouri Division 1st mortgage bonds of 1879, due May 1, 1919. The numbers of 28 bonds for \$500 each, drawn for payment on Nov. 1, 1891, will be found in our advertising columns.

Duluth & Winnipeg.—This road is completed from Cloquet on the St. Paul & Duluth R.R., 27 miles from the city of Duluth, northwesterly 85 miles. An extension from Cloquet to New Duluth, about 16 miles, also about 20 miles from present northwestern end of track to Lake Winnibigoshish, are now under construction. The North Star Construction Company of New Jersey is building the road. From January 1 to August 31—eight months—gross earnings on 70 miles under operation were \$48,553, against \$34,352 in 1890.

Great Northern.—There has been added fifty-four miles to this system by the absorption of the Wadena & Park Rapids Railroad, recently constructed by parties in the interest of the Great Northern. The consol. bonds of the St. Paul Minneapolis & Manitoba will be issued to pay the cost, \$317,000. The road extends from Eagle Bend to Park Rapids, and opens up a timber section.

Long Island.—The results for the quarter and year ending June 30 were as follows, as reported to the Railroad Commissioners:

	—Quar. end'y June 30.—		—Year ending June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$ 1,007,026	\$ 1,050,898	\$ 3,685,769	\$ 4,061,899
Operating expenses.....	616,046	662,569	2,293,732	2,529,240
Net earnings.....	390,980	388,329	1,392,037	1,532,659
Other income.....	8,580	8,703	58,865	60,593
Total.....	399,560	397,032	1,450,902	1,593,257
Int., rentals & taxes.....	186,215	231,017	802,377	860,094
Surplus.....	213,345	166,015	648,525	733,163

Minneapolis & St. Louis.—The Bank of North America is paying the coupon due October, 1890, on the Pacific Extension bonds, the May, 1891, coupon on the Minneapolis & Duluth and the July coupon on the Minneapolis to Merriam Junction.

South Carolina Railroad.—An order has been entered authorizing the receiver to pay the coupon of Oct., 1890, on the first consolidated mortgage bonds, together with interest on the coupons to date of payment.

New York New Haven & Hartford.—The results for the quarter and year ending June 30, as reported to the Railroad Commissioners, were as follows:

	—Quar. ending June 30.—		—Year ending June 30.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$ 2,787,410	\$ 2,835,838	\$ 10,688,828	\$ 11,323,616
Operating expenses.....	2,092,653	2,012,797	7,370,774	7,928,902
Net earnings.....	\$ 694,766	\$ 823,041	\$ 3,309,064	\$ 3,394,714
Other income.....	33,377	28,730	219,937	220,543
Total.....	\$ 728,143	\$ 851,771	\$ 3,529,001	\$ 3,615,257
Int., rentals & taxes.....	486,948	427,129	1,699,316	1,713,161
Surplus.....	\$ 241,195	\$ 424,642	\$ 1,829,685	\$ 1,902,096

Texas Trunk.—A press dispatch from Dallas, Texas, September 10, said: "On the 4th inst. Judge Pardee, in the United States Circuit Court, in Chambers, at Cincinnati, appointed Charles Dillingham receiver of the Texas Trunk Railway Company. On Tuesday Major Dillingham took possession of the road and proceeded to pay off the active workmen and adjust other floating debts. Arrangements were made to start trains on Friday. It is said that the appointment was made before any suit was brought and consequently is illegal.

"Judge Burke of the State Court, in the suit of the North Texas National Bank against the Texas Trunk Railway Company, asking that a receiver be appointed, granted the prayer of the petitioners and appointed James Mowry receiver. He immediately qualified and took possession of the property. A further complication may arise from the fact that next Monday, before Judge Rainy, at Waxahatchie, the State will present the suit against the Trunk Co. for the forfeiture of its charter."

Toledo St. Louis & Kansas City.—The annual meeting of the stockholders of this company was held in Toledo, and the following board of directors was elected: S. R. Callaway and Clarence Brown, of Toledo; Franklin J. Sawyer, of Buffalo; C. F. Tag, of Hoboken, N. J., and Robert Harris, F. L. Russ, J. S. Stout, Randolph F. Purdy, William F. Fay, W. Howard Gilder, Robert G. Ingersoll, Sylvester H. Kneeland and James M. Quigley, of New York.

A disposition of old claims against the company aggregating about \$200,000 was recently made. These claims were made by the holders of the different classes of securities, and they arose at the time of the reorganization of the road a few years ago. The officers of the company found it necessary to settle other matters before these, although securities to pay the claims had been deposited in the hands of a trustee.

The Toledo St. Louis & Kansas City Road has of late been reporting large increases in its earnings.

Union Pacific.—The trust deed for adjustment of the floating debt has been executed by the officers of the U. P. Company and by the syndicate. The holders of the floating debt are giving in their assents daily, and over three-fourths are understood to have signified their willingness to accept the terms. There is no guarantee by the syndicate that they will purchase or take up any floating debt that does not come into the arrangement, but in conferences with the representatives of leading creditors there was some understanding that if they would assent to the trust agreement, and afterward did not wish to hold the new 6 per cent collateral notes received by them at 92, there would probably be found a way to take them off their hands.

The N. Y. *Times* remarks that after the agreement was executed "Mr. George Gould signed his father's name for \$1,500,000 of them, Mr. Ames took \$500,000, the Union Trust Company for itself and others took \$400,000, and many other subscriptions for smaller amounts were made. President Hyde of the Equitable, representing his own company, the Mercantile Trust, and other smaller concerns, has claims against the Union Pacific of upward of \$2,500,000. It is expected that he will ultimately agree to accept the notes."

Wabash.—The annual meeting was held in St. Louis September 8. The report for the fiscal year ending June 30, 1891, was presented and approved, and will be found at length in other columns, together with statistics and comments thereon. The present Board of Directors was re-elected by unanimous vote as follows: O. D. Ashley, Edgar T. Welles, Cyrus J. Lawrence, Sidney Dillon, George J. Gould, John T. Terry, Thomas H. Hubbard, Russell Sage, of New York; Charles M. Hayes and James F. Howe, St. Louis; Henry K. McHarg, Stamford, Conn.; S. C. Reynolds, Toledo, Ohio; James F. Joy, Detroit, Mich. The Board will meet in New York on the 16th inst.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1891, were \$1,500,000; the actual were \$1,549,149, or \$49,149 more than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	—Quarter ending Sept. 30.—	
	Actual, 1890.	Estimated, 1891.
Net revenue.....	\$2,000,731	\$2,000,000
Deduct—		
Interest on bonds.....	\$222,483	\$222,388
Sinking fund.....	20,000	20,000
	242,483	242,388
Net revenue.....	\$1,758,248	\$1,757,612
Less dividend.....	1,077,399 (1 1/4 p. c.)	1,077,405 (1 1/4 p. c.)
Surplus for quarter.....	\$680,849	\$680,207
Add nominal surplus July 1.....	10,052,983	11,417,741
Nominal surplus Sept. 30.....	\$10,733,832	\$12,097,948

For other Railroad and Investment News see Page 370.

Reports and Documents.

THE WABASH RAILROAD COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1891.

The traffic operations of The Wabash Railroad Company for the year ending June 30, 1891, show the following results :

Gross Earnings.....	\$13,023,287 76	
Operating Expenses.....	9,563,223 29	
Net Earnings.....	\$3,460,064 47	
Miscellaneous Receipts.....	182,566 74	
	\$3,642,631 21	
Deduct balance of Rental Account, Interest, Dividends, etc.....	\$245,269 86	
Traffic Association and Miscellaneous Expenses.....	69,532 50	
Taxes.....	417,700 00	732,502 36
Net Amount applicable to Interest.....	\$2,913,128 85	
Interest on First and Second Mortgage Bonds, and rentals of leased lines.....	2,666,838 15	
Dividend on Debenture A Bonds.....	210,000 00	2,976,838 15
Net Surplus.....		\$36,290 70

As compared with the fiscal year ending June 30, 1890 :

The Gross earnings show a decrease of.....	\$324,584 64
Operating expenses show a decrease of.....	107,997 89
Rental balance shows a decrease of.....	50,512 71
Taxes show an increase of.....	21,209 48
Interest on mortgages and leased lines an increase of.....	14,017 33
Net earnings applicable to interest a decrease of.....	187,493 47
Net surplus shows a decrease of.....	201,500 80

The tonnage statistics give 6,236,064 tons hauled during the year, as against 6,832,358 in the year ending June 30, 1890, a decrease of 596,294 tons. Tons hauled one mile, 1,209,179,055, against 1,430,197,332, a decrease of 221,018,277 tons.

The rate per ton per mile, 0.733, against 0.647 in 1890, shows an increase of 0.086 per ton per mile, and the profit per ton per mile, in consequence of the diminished volume of business, was but 0.170, against 0.168 in 1890.

The passenger traffic shows 3,416,076 passengers carried, against 3,113,604 in 1890, an increase of 302,472 in the total number carried. The earnings in this department of traffic, including mails and express, are \$4,019,772.85, against \$3,949,337.62 in 1890, while the operating expenses have been reduced from \$2,819,228.99 in 1890, to \$2,761,593.26 in 1891, making a net gain for the present fiscal year of \$136,752.96.

The financial condition of the Company, as evidenced by the Balance Sheet, is exceptionally favorable. There are no floating liabilities except such as are incurred from month to month in the ordinary operation of the Road, and no floating obligations whatever which could not be immediately discharged from the cash and cash assets in the treasury, leaving the balance to the credit of Income Account intact and available.

For about eight months of the fiscal year, embracing in that period the heavy traffic months of the autumn, the reduced rates established in March, 1890, were in effect, but in February, 1891, a partial restoration was secured through the beneficial influence of the Western Traffic Association, and the net earnings of the Company were correspondingly improved during the last four months of the year. This change enabled the Company to earn full interest on the Preferred Bonds of the Debenture Mortgage, leaving a small balance to the credit of Income Account.

The cause of the diminished volume of traffic during the year as compared with that of 1889 and 1890, is to be found mainly in the partial crop failure in this country, strikingly illustrated in the crop statistics of the years 1889 and 1890.

The comparison is as follows :

	Product in 1889. Bushels.	Product in 1890. Bushels.	Decrease. Bushels.
Wheat.....	490,000,000	400,000,000	90,000,000
Corn.....	2,112,000,000	1,568,000,000	544,000,000
Oats.....	751,000,000	540,000,000	211,000,000
	3,353,000,000	2,508,000,000	845,000,000

A decrease of 845,000,000 bushels. There was also a decrease in the potato crop of 60,000,000 bushels.

The Wabash traverses the richest corn belt in the United States, and consequently derives a large share of its grain business from it. In 1889 the crop was the largest ever raised in the country. Its movement begins late in the year and extends through the winter and ensuing spring. The earnings of the year 1889-90 were very heavy from these abundant crops, while those of 1890-91 have been largely diminished by their comparative failure.

The earnings of the Wabash were doubtless to some extent affected also by the more active competition of a new line opened in 1889 between Toledo and St. Louis, to say nothing of the more earnest struggle between the older lines for a share of the more limited traffic of a short-crop year. Under these adverse conditions the result of the year's operations was more satisfactory than had been anticipated.

To those who are familiar with the obstacles to railway prosperity which have for several years past presented themselves, in the useless multiplication of lines and in the persistent and oppressive interference of State legislation, the ability of the reorganized Company to earn its fixed charges

and a full dividend on its Preferred Debenture Bonds, in a year of crop failure and abnormally low rates, will be recognized as an encouraging feature.

It is gratifying to be able to state, in this connection, that, while a hostile attitude is still maintained towards railway companies in several of the so-called Granger States, the actual legislation has been less aggressive, and there are evidences of a change in popular sentiment, which lead to the conclusion that such a prejudicial and inequitable exercise of power will not meet with public approval.

Four concise propositions claim the attention of all men of intelligence.

First. That railways must be permitted to earn a fair rate of interest on the capital invested or construction of new lines must cease. This result, while beneficial to railway property in the older and densely-populated States, would be fatal to the new States and Territories, and prejudicial to the interests of the South, where railway development is comparatively in the early stages of progress.

Second. In States where railways are crippled by low rates, whether as the result of competition or of hostile legislation, the prosperity of such States must be checked in the ratio of adverse conditions imposed upon the agencies of transportation.

Third. If the railways are forced to economize by unprofitable rates, the burden of the economy must be borne by the employees, either in the reduction of wages, or in the reduction of the number employed.

Fourth. Inadequate profits, resulting in forced economies on the part of railway companies, will certainly prevent the adoption of improvements which should be constantly added for the safety and comfort of passengers, and for the expeditious movement of freight.

As the truth of these propositions is demonstrated in the practical operation of railway lines, under restrictive legislation and unregulated competition, the quick intelligence of the people will be awakened to the dangers of a policy which, while impoverishing railway companies, interferes with the progress and prosperity of entire communities, by banishing capital from the field of enterprise and by seriously compromising the interests of many thousands of workmen directly dependent upon railway operations.

The logical consequence of measures which interrupt progress and bear injuriously upon railway employees is an intelligent inquiry on the part of the people, which will prove, beyond question that the reasonable prosperity of the agencies of distribution and communication is a necessity, involving, as it does, the prosperity of the community served.

Production and consumption, demand and supply, trade relations of every kind, are influenced, and to a large extent governed, by the transportation question. It is, therefore, of the first importance to regulate it fairly, not only for the protection of the shipper but for that of the carrier. Injustice to the one for the benefit of the other can only work injurious consequences to all concerned. The equitable principles which are supposed to be fundamental in popular government guarantee equality to employers and employed, and these principles cannot be violated as to railway property without seriously disturbing public confidence in the justice of our laws and in the stability of our institutions.

Governed by such considerations the railway problem is in process of solution by the more active participation of the people in legislative questions. Railway employees are rapidly organizing to check, by votes and influence, movements which affect their interests adversely, and there is a general sentiment among intelligent men, growing stronger day by day, that legislative interference has exceeded its proper limits to the detriment of the community.

The expectation of abundant crops seems to be fully warranted. Wheat has been substantially harvested and corn is nearly, if not quite, out of danger. The yield in these two important staples alone promises to equal, and perhaps will exceed, that of 1889, while prices, in consequence of deficient harvests in Europe, will be much more satisfactory to producers.

The conditions are therefore much more favorable to railway traffic than during the fiscal year covered by this report, but it should be remembered that rates, although slightly better than in 1890, are still unreasonably low, and that consequently the net profits will not keep pace with the increase in gross earnings. It is not unreasonable, however, to anticipate comparative steadiness in the maintenance of established rates, the growth in the volume of traffic contributing to the tonnage of competing lines to an extent sufficient to remove the temptations to cut the existing tariff. A full employment of the rolling stock of the various lines traversing the grain districts which is promised by the unusually large product will be an element of pacification of potent influence. The same reasons which are likely to make competition less aggressive should operate favorably upon the producing interest, and pave the way toward more conciliatory and harmonious relations between farmers and the transportation agencies. It is certainly for the permanent interest of the railways to contribute liberally in aiding producers to market their crops at fair profits, and it is equally for the interest of the producers that railways should share in the general prosperity. In the long run the identity of these two interests will be recognized, and the well-established principle embraced in the popular aphorism of "live and let live" will govern their mutual relations. It is entirely practicable to settle all differences between ship-

pers and carriers without recourse to unequal and oppressive legislation.

Reference to the General Manager's report will show the expenditures for maintenance and repairs in detail, and it is only necessary to say, in connection with the foregoing, that these expenditures have not in any respect exceeded the ordinary requirements of proper maintenance. Provisions for the perfection of the road, both by more thorough ballasting and changes of gradients, should be made, from time to time, as money can be appropriated, but surplus income may suffice to make these improvements without adding to the debt of the Company.

The zeal and fidelity of the officers and employees of the Company during the past year deserve recognition in this report. The service of the Company has been maintained at a high standard of excellence, and the operating forces of the Company, well organized and well directed, have worked harmoniously together to establish for the Wabash Line superior rank as a carrier, by careful and efficient methods.

For the Directors,

O. D. ASHLEY, President.

NEW YORK, September 8th, 1891.

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:

ATLANTIC CITY, N. J.—\$50,000 improvement bonds are offered.
 BROOKFIELD, MO.—\$25,000 water bonds are authorized.
 CUMBERLAND HILL, R. I.—\$100,000 4 per cent bonds are authorized.
 COLFAX, WASH.—\$30,000 school bonds are to be issued.
 DETROIT, MICH.—\$500,000 sewer bonds are authorized.
 GOLDEN, COL.—\$15,000 school bonds will be issued.
 HAMBLEN COUNTY, TENN.—\$25,000 railroad aid bonds will be issued.
 HIGHLAND, ALA.—\$30,000 sewer bonds are offered.
 INDIANAPOLIS, IND.—\$25,000 bonds are authorized.
 MONTESANO, WASH.—\$18,000 water bonds are to be issued.
 MERIDIAN, MISS.—\$75,000 street and sewer bonds are authorized.
 MONTGOMERY COUNTY, CAL.—\$20,000 10-year 7 per cent school bonds are to be issued.
 MEAGER CO., MON.—\$50,000 7 per cent 10-year bonds are offered by H. B. Palmer, Helena.
 OLYMPIA, WASH.—\$115,000 15-20 or straight 20-year 0 per cent bonds. Bids will be received till Oct. 1 by A. L. Callow, City Clerk.
 PALOUSE CITY, WASH.—\$25,000 water bonds are to be issued.
 SOUTH CHESTER, PENN.—\$20,000 school bonds are authorized.
 ST. PAUL, MINN.—\$50,000 4½ per cent 30-year hospital bonds are authorized.
 TOLEDO, OHIO.—\$33,800 5 per cent bonds are offered by Committee on Ways and Means.
 WHEELING, W. VA.—\$69,500 4½ per cent bonds, due January 1, 1924, redeemable July 1, 1900. Bids will be received at the Bank of the Ohio Valley, Wheeling, till Oct. 1.
 WALLA WALLA, WASH.—\$50,000 improvement bonds are authorized.
 WRIGHTSVILLE, GA.—\$5,000 water bonds will be issued.
 WORTHINGTON, IOWA.—\$40,000 electric light and water bonds are to be issued.

New York City Tax Rate.—The Board of Aldermen have fixed the tax rate for 1891; the general tax rate was fixed at \$1.90 on each \$100 of assessed valuation, and the rate for corporations exempt by law from local taxation for State purposes was fixed at \$1.686. This is the lowest rate that has been fixed in this city for several years. The amount to be raised by this rate is \$33,764,394. Property of the assessed valuation of \$1,707,868,828 will be subject to the rate of \$1.90, and property of the assessed valuation of \$77,988,510 will be subject to the lower, or \$1.686 rate. Of the amount to be raised, \$3,650,630.47 is for State taxes. For city stocks and bonds falling due the amount is \$1,307,598.92, and for the interest on city debt, \$5,151,293.41. The amount for city and State purposes is \$23,654,871. Last year the tax rate was \$1.97.

New York Stock Exchange—New Securities Listed.—The Governors of the New York Stock Exchange have ordered the following securities to be placed upon the list:

ILLINOIS CENTRAL RAILROAD.—\$600,000 additional capital stock, making the total amount listed \$12,095,400.
 LOUISVILLE & NASHVILLE RAILROAD.—\$134,000 additional first mortgage 5 per cent collateral trust gold bonds, making the total amount listed \$4,801,000.
 MORRIS & ESSEX RAILROAD.—\$3,243,000 additional first consolidated mortgage bonds, making the total amount listed \$12,151,000.
 NORFOLK & WESTERN RAILROAD.—\$4,000,000 additional preferred capital stock, making the total amount listed \$40,000,000.
 SOUTH & NORTH ALABAMA RAILROAD.—\$484,000 additional consolidated mortgage guaranteed gold 5 per cent bonds, making the total amount listed \$3,455,000.

U. S. 4½ Per Cents.—Mr. E. S. Lacey, the Comptroller of the Currency, has sent the following notice to the cashiers of those national banks—about forty-five in number—which have 4½ per cent bonds on deposit with the United States Treasurer as a basis for circulation, on which bonds the interest has ceased:

Sir: You are respectfully advised that the (blank) 4½ per cent bonds, loan of July 14, 1870, and January 20, 1871, now held in trust by the Treasurer of the United States as security for the outstanding circulation of your bank, has been called for redemption, as shown by the Secretary's circulars of June 2 and September 2, 1891, copies of which I enclose herewith. You will observe that the interest has ceased on these bonds, thereby rendering them, under the law, no longer available as security for the circulation of national banks, as only interest-bearing bonds can be so held. Therefore it becomes necessary that you substitute at least the minimum amount of other bonds without delay. Enclosed hand you blank resolutions which will enable your Board of Directors to make such disposition of these bonds as they may deem proper, and to avoid confusion and as little delay as possible in the prompt execution of the work your attention is called to the following explanation of these blanks. (Here follows explanation of blanks. If you desire your bonds continued at the rate of 2 per cent and still held by the Treasurer of the United States as security please apply to the Secretary of the Treasury for papers and instructions.)

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1891.

The business of the past week was interrupted on Monday by a holiday ("Labor Day"), but this was not of much significance, because mercantile affairs nowhere assume a very urgent aspect. There has been a further and important decline in wheat, owing to the excessive movement of the new crop and a reduction of the export business. Cotton lost a portion of the recent advance under sales to realize, following the Government report on crop prospects, which was better than generally expected, but partially recovered on Liverpool advices. The weather, though rather cool, has been fairly reasonable; excessive rains have ceased, and reports of damage by recent frosts in the Northwest have been greatly modified.

Lard on the spot has advanced, but closes rather quiet at 6'90@7'10c. for prime City and 7'35@7'40c. for prime Western, with refined for the Continent quoted at 7'35@7'75c. The speculation in lard has been less active, closing without decided change. At the close the decline in corn weakens the speculative feeling.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	7'40	H day	7'24	7'25	7'35	7'38
November delivery.....c.	7'50		7'35	7'36	7'44	7'45
December delivery.....c.	7'59		7'43	7'41	7'50	7'50
January delivery.....c.	7'74		7'54	7'54	7'60	7'60

Pork made some advance early in the week, but closes dull at \$11@11'50 for old mess, \$12@12'75 for new mess, \$11'25@11'50 for extra prime and \$14@15'50 for clear. Beef has remained quiet at the decline; extra mess, \$7'75@8'95; packet, \$9'50@10'50; family, \$10@12 per bbl.; extra India mess, \$17'50@20 per tierce. Beef hams have been more active at the recent decline to \$14 per bbl.

Cut meats are dearer, and to-day the sales embraced 25,000 lbs. pickled bellies, 10 to 12 lbs. average, at 9c.—a price nearly double that current last spring. Quotations are: Pickled bellies 8½@9c.; pickled shoulders, 6¼@6¾c., and hams, 10¼@11¼c. Tallow is quiet at 4¾c. Stearine is quiet at 8¼@8½c. in hhd. and tcs. Oleomargarine is firmer and held at 7¼c. Butter is firmer at 19@25c. for creamery. Cheese is steady and in better demand at 8¼@9¼c. for State factory, full cream.

Coffee on the spot has been moderately active and steady; Rio No. 7 quoted at 16c. To-day 1,000 bags Rio No. 7 sold at 13¼c., c. and f. The speculation in Rio options continues unsettled. Early in the week there was an advance, due to the steadiness of the spot market, but weak foreign advices and selling for European account finally broke the market, and there were sharp declines yesterday and to-day. The close was barely steady, with sellers as follows:

September.....	15'00c.	November.....	12'90c.	February.....	12'40c.
October.....	13'75c.	December.....	12'55c.	March.....	12'35c.
		January.....	12'45c.		

—unchanged for September, but a decline of 25@45 points for other months.

Raw sugars have been firm but quiet, closing at 3 1-16c. for fair refining muscovado and 3 7-16@3 1-2c. for centrifugals, 96 deg. test. The speculation in futures continues dull, closing at 3'26@3'40c. for October and 3'26@3'30c. for December. Refined sugars are in demand and firmer; crushed quoted at 5@5½c. and granulated at 4 5-16@4 7-16c. The tea sale went off at easier prices, although the offering was a much smaller one.

Kentucky tobacco has been quiet and the market is without new feature. Sales for the week 150 hhd., part for home consumption. Seed leaf has been less active, but some extreme prices have been paid. Sales for the week are 2,451 cases, as follows: 1,020 cases 1890 crop, New England Havana, 16@60c.; 250 cases 1890 crop, New England seed, 18@35c.; 678 cases 1890 crop, Pennsylvania Havana, 11¼@45c.; 250 cases 1890 crop, Dutch, 12¼@15c., and 250 cases sundries, 7@35c.; also, 609 bales Havana, 70c.@15, and 150 bales Sumatra, \$2@3.

Refined petroleum has further declined and is quoted at 6'35c. in hhd., 8'20c. in cases and 8'85c. in bulk. Naphtha 5'75c.; crude in hhd. 5'50c. and in bulk 3c. Crude petroleum certificates sold to-day at 54½@56¾c., closing at 55½c. Spirits turpentine is again firmer at 39@38½c., owing to reduced supplies. Rosins are more active and steady at \$1 35@1 40 for strained. Business in wool continues on a moderate scale. Hops are dull. A large crop has been raised on the Pacific Coast.

On the Metal Exchange Straits tin has further declined, but closes fairly steady, with sales to-day of 55 tons at 20c. for September and 20'05c. for October. Ingot copper is entirely nominal. Lead closes quiet at 4'47¼c. Pig iron warrants are quoted at \$14 75 for September and \$14 87½ for December. The interior iron markets are fairly active, but there is no improvement in prices.

COTTON.

FRIDAY, P. M., September 11, 1891.

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 93,190 bales, against 51,435 bales last week and 31,429 bales the previous week, making the total receipts since the 1st of Sept., 1891, 131,181 bales, against 203,223 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 72,042 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,733	9,393	5,591	5,873	6,970	3,940	39,553
El Paso, &c....						63	63
New Orleans....	1,744	5,092	5,476	1,831	2,092	2,030	10,168
Mobile.....	1,031	789	1,103	1,374	617	288	5,752
Florida.....							
Savannah.....	2,570	4,982	3,112	4,239	4,473	4,428	23,813
Brunsw'k, &c....						864	864
Charleston.....	173	879	565	1,045	988	650	4,805
Port Royal, &c..							
Wilmington....	23	153	166	123	118	244	837
Wash'gton, &c..						6	6
Norfolk.....	33	177	803	677	434	559	2,493
West Point....	367	217	85	424	487	245	1,825
N'wpt'N's, &c..						147	147
New York.....							
Boston.....	55			10	3	33	106
Baltimore.....						84	84
Philadelph'a, &c	127			20		5	152
Totals this week	12,975	21,692	16,901	16,119	17,112	13,391	93,190

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Sept. 11.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	38,555	51,366	33,587	54,723	41,878	30,340
El Paso, &c....	63	111	86	145		
New Orleans....	19,168	26,371	19,012	27,848	52,347	19,734
Mobile.....	5,732	8,063	6,899	10,010	6,923	3,863
Florida.....				2		
Savannah.....	23,813	31,350	32,061	51,826	27,547	31,823
Brunsw., &c....	864	1,606		2,849	487	
Charleston....	4,305	4,906	10,347	21,305	5,941	12,488
P. Royal, &c..						
Wilmington....	837	913	8,694	12,643	2,997	13,872
Wash'gton, &c..	6	11	5	8		
Norfolk.....	2,493	3,020	10,719	15,193	5,851	7,811
West Point....	1,825	2,509	1,932	5,987	108	
Nwpt'N's, &c..	147	325	264	514		
New York.....		63	127	127	133,231	21,034
Boston.....	106	210		3	5,100	2,300
Baltimore.....	84	107	35	35	5,026	987
Philadelph'a, &c	152	250			2,724	1,665
Totals.....	93,190	131,181	124,868	203,228	290,166	145,997

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	38,618	33,673	30,818	17,912	24,051	29,231
New Orleans	19,163	19,012	14,731	5,920	20,006	12,907
Mobile.....	5,732	6,899	5,036	2,596	4,502	1,125
Savannah....	23,813	32,661	25,863	12,653	33,991	19,370
Char'at'n, &c	4,305	10,347	9,581	3,011	20,237	7,203
Wilm'gt'n, &c	843	8,699	1,314	873	8,601	538
Norfolk.....	2,493	10,719	615	1,813	7,219	904
W't Point, &c	1,972	2,196	4,943	230	5,026	140
All others....	1,206	162	13	633	2,115	497
Tot. this week	93,190	124,368	92,934	45,691	126,011	71,915
Since Sept. 1.	131,181	203,223	141,618	81,835	226,997	126,259

The exports for the week ending this evening reach a total of 36,670 bales, of which 32,354 were to Great Britain, 1,250 to France and 3,066 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Sept. 11. Exported to—			From Sept. 1, 1891, to Sept. 11, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston....	9,923		9,923	9,923			9,923
New Orleans..	11,976		1,883	13,859		1,883	13,550
Mob. & Pen'la							
Savannah....							
Brunswick....							
Charleston...							
Wilmington...							
Norfolk.....	1,000		1,000	1,000			1,000
West Point...							
N'port Nws, &c							
New York.....	3,371	1,250	779	10,400	14,893	1,350	17,777
Boston.....	584			584			584
Baltimore....	600		904	500		404	904
Philadelph'a, &c							
Total.....	32,354	1,250	3,066	50,670	41,937	1,250	47,058
Total, 1890....	63,311	400	68,711	86,095	400	400	85,495

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. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,707	4,173	1,030	848	9,763	42,584
Galveston....	0.124	None.	None.	8,690	17,814	24,004
Savannah....	None.	None.	None.	2,700	2,700	24,857
Charleston...	None.	None.	None.	300	300	5,644
Mobile.....	None.	None.	None.	None.	None.	6,923
Norfolk.....	None.	None.	None.	1,000	1,000	4,854
New York....	10,450	450	800	None.	11,700	121,531
Other ports...	3,000	None.	1,000	None.	4,000	12,442
Total 1891...	36,281	4,623	2,830	13,538	47,277	242,899
Total 1890...	38,321	673	6,685	16,851	62,535	83,402
Total 1889...	23,738	9,930	11,215	14,719	59,602	48,479

The speculation in cotton for future delivery at this market had a very buoyant opening for the week under review. There was a sharp advance last Saturday, owing to the unfavorable character of the crop reports in the last CHRONICLE. On the reopening of the market on Tuesday the advance was more than lost. The bulls sold freely to realize profits and the bears began to assert that adverse crop accounts were exaggerated, and that even at their worst they had been fully "discounted." A flurry at Liverpool due, it was said, to some statistics and estimates transmitted from New Orleans, caused a buoyant opening in this market, but as soon as it was understood here what was the cause of the rise in Liverpool our prices quickly declined. The exceptional decline in September contracts was due to the belief that spot quotations were to be revised at once and the figures for the higher grades materially reduced. On Thursday there were sharp declines in the morning hours, following the downward turn of values at Liverpool. When the figures from the Department of Agriculture were announced priced dropped quickly 16@18 points, and finally receded further, owing to the percentage of condition being much higher than was generally expected. To-day a sharp advance in Liverpool, where some very low estimates of the current crop had obtained credence, led to a recovery in this market of 35@38 points from the lowest figures of yesterday, and a decline under sales to realize was pretty well recovered in the last hour. Cotton on the spot advanced 1/4c. on Saturday, declined 1-16c. on Tuesday and 1/2c. on Thursday; also quotations were revised as follows: Good middling reduced 1/4c., strict good middling reduced 1/4c.; middling fair reduced 1/2c., and fair reduced 5/8c. To-day there was a general advance of 1/8c., middling uplands closing at 8 3/4c.

The total sales for forward delivery for the week are 704,400 bales. For immediate delivery the total sales foot up this week 3,650 bales, including 871 for export, 2,779 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 5 to September 11.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	63 1/8	Holiday.	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	65 1/8		6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 7/8		7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/4		8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 5/8		8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	8 13/16		8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 15/16		9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/8		10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8		11 1/4	11 1/4	10 1/2	10 3/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	65 1/8	Holiday.	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8		8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 5/8		8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8		9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 1/4		9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10		10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 3/8		10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	11 1/4		11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 3/4		11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 3/4		11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 15/16	Holl-day.	5 7/8	5 7/8	5 11/16	5 7/8
Strict Good Ordinary.....	6 1/8		6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8		7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/4		8 1/4	8 1/4	8 1/4	8 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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 tame days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday	Quiet at 1/8 adv.	871	1,840			2,711	97,000
Monday			Holl day				
Tuesday	Dull at 1/16 dec.		40			40	141,300
Wed' day	Dull		148			148	100,800
Thursday	Quiet at 1/16 dec.		501			501	197,900
Friday	Quiet		250			250	177,400
Total...		871	2,779			3,650	704,400

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

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

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

Atlanta.....	7 7/8	Little Rock.....	8 1/4	Newberry.....	7
Columbus, Ga.	8 1/8	Montgomery..	8 3/8	Raleigh.....	8 1/2 @ 1/4
Columbus, Miss	8	Nashville.....	8 1/8	Selma.....	8 3/8
Eufaula.....	8	Natchez.....	8 1/4	Shreveport.....	8

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.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Aug. 7.....	1,010	1,419	6,850	7,848	6,789	57,956	.....	772	1,998
" 14.....	1,406	3,756	7,881	7,890	6,893	58,965	948	8,830	3,598
" 21.....	6,532	14,205	17,391	7,207	8,964	52,975	6,349	16,360	17,004
" 28.....	27,769	42,810	31,429	8,727	11,979	54,001	29,220	45,825	30,455
Sept. 4.....	57,432	92,589	51,435	19,205	21,443	58,024	87,865	100,584	54,046
" 11.....	92,094	124,368	98,190	25,806	28,501	63,530	99,995	131,421	108,690

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 141,782 bales; in 1890 were 217,159 bales; in 1889 were 156,665 bales.

2.—That, although the receipts at the outports the past week were 93,190 bales, the actual movement from plantations was 108,696 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 131,431 bales and for 1889 they were 99,395 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 11 and since Sept. 1 in the last two years are as follows:

September 11.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,133	5,253	460	899
Via Cairo.....	898	1,119	1,117	1,437
Via Hannibal.....	911	1,057	650	850
Via Evansville.....	.....	71	163	.....
Via Louisville.....	802	1,686	271	358
Via Cincinnati.....	595	1,127	178	479
Via other routes, &c.....	157	403	1,482	2,182
Total gross overland.....	6,496	10,645	4,229	6,383
Deduct shipments—				
Overland to N. Y., Boston, &c..	342	630	162	165
Between interior towns.....	143	171	202	292
Inland, &c., from South.....	1,205	1,841	1,175	2,239
Total to be deducted.....	1,690	2,642	1,539	2,696
Leaving total net overland*..	4,806	8,003	2,690	3,687

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,806 bales, against 2,690 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 4,311 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11.....	98,190	131,181	124,368	203,228
Net overland to Sept. 11.....	4,806	8,003	2,690	3,687
Southern consumption to Sept. 11	11,000	22,000	10,000	20,000
Total marketed.....	113,996	161,184	137,058	226,920
Interior stocks in excess.....	10,506	10,601	7,053	13,931
Came into sight during week.....	124,502	.....	144,111	.....
Total in sight Sept. 11.....	.....	171,785	.....	240,851
North'n spinners tak'gs to Sept. 11	.....	28,187	.....	33,453

It will be seen by the above that there has come into sight during the week 124,502 bales, against 144,111 bales for the same week of 1890, and that the decrease in amount in sight to-night as compared with last year is 69,066 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that there has been little or no rain in Texas the past week, and moisture is badly needed. Elsewhere, except at some points on the Atlantic, the rainfall has also been light and picking is progressing well. The temperature has been rather low at some points.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 67 to 84, averaging 76.

Palestine, Texas.—We are needing rain badly, none having fallen all the week. Picking is active. Average thermometer 70, highest 88 and lowest 52.

Huntsville, Texas.—The weather has been dry all the week, and rain is needed. Picking is progressing well. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Dallas, Texas.—Rain is needed everywhere very badly, but it is now almost too late to benefit cotton. The damage, however, is greatly exaggerated, the newspapers being full of sensational reports estimating the crops at from thirty to sixty per cent less than last year. This is sheer nonsense, but it is quite probable that the yield may prove to be ten per cent less than last season, and even fifteen per cent does not look unreasonable. More than this appears as yet absurd. There has been one shower during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

San Antonio, Texas.—No rain has fallen during the week; it is needed very badly. Good progress is being made with picking. The thermometer has ranged from 58 to 94, averaging 76.

Luling, Texas.—Picking is active and the crop good, but it needs rain. Average thermometer 71, highest 96 and lowest 56.

Columbia, Texas.—We are needing rain. Picking is progressing well. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Cuero, Texas.—Dry weather has prevailed all the week. We are needing rain badly but it is almost too late to help cotton crop gathering is progressing finely. The thermometer has averaged 77, ranging from 58 to 96.

Brenham, Texas.—Picking is active. No rain has fallen during the week; moisture is needed everywhere. The thermometer has ranged from 56 to 92, averaging 74.

Belton, Texas.—The weather has been dry all the past week. Rain is very much needed, but it is now almost too late to benefit cotton. Average thermometer 82, highest 96 and lowest 68.

Weatherford, Texas.—We have had one good shower, but more rain is badly needed. The rainfall reached sixty hundredths of an inch. Picking is active. The thermometer has averaged 74, the highest being 94 and the lowest 54.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been a trace of rain on two days of the week. The thermometer has ranged from 54 to 86, averaging 71.

Columbus, Mississippi.—Dry weather, it is stated, has caused much shedding. There has been no rain the past week. Average thermometer 76, highest 90 and lowest 58.

Leland, Mississippi.—It is claimed that the damage to cotton on old lands from shedding, etc., has been about thirty per cent. The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 69.3, the highest being 88 and the lowest 49.

Vicksburg, Mississippi.—Telegram not received. Clarksdale, Mississippi.—Cotton is opening pretty well. Rainfall for the week forty-eight hundredths of an inch.

Little Rock, Arkansas.—Telegram not received. Helena, Arkansas.—Picking is now beginning. There has been light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Crops have not improved. Weather too cool. Average thermometer 68, highest 82 and lowest 50.

Memphis, Tennessee.—The crop outlook is unchanged from last week's report, but the weather is now more favorable. There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 53.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 83.

Mobile, Alabama.—Crop reports are unfavorable and conflicting. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 73.

Montgomery, Alabama.—There has been no rain all the week until to-day, but now it is raining steadily. Average thermometer 73, highest 90, lowest 56.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 57.

Auburn, Alabama.—Rain has fallen during the week to the extent of two inches and three hundredths. The thermometer has averaged 66.3, ranging from 60 to 74.

Madison, Florida.—Telegram not received. Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 73, highest 82 and lowest 61.

Savannah, Georgia.—Rain has fallen on two days, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 67.

Augusta, Georgia.—Accounts from the crop are less favorable, the past continuous rains having materially damaged cotton. There are also reports of rust, shedding and light fruitage of late cotton coming from a number of points. Picking is progressing and new cotton comes in freely. It has rained heavily on one day of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 74, ranging from 62 to 85.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching two inches and forty-seven hundredths. The thermometer has ranged from 67 to 85, averaging 76.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching two inches and thirty-eight hundredths. Average thermometer 71.4, highest 81 and lowest 63.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of one inch and forty-seven hundredths. The thermometer has averaged 74, the highest being 80 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 10, 1891, and September 11, 1890.

	Sept. 10, '91.	Sept. 11, '90.
New Orleans.....	Above low-water mark.	4.6
Memphis.....	Above low-water mark.	9.3
Nashville.....	Above low-water mark.	2.4
Shreveport.....	Above low-water mark.	3.8
Vicksburg.....	Above low-water mark.	12.9

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. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	6,000	1,000	4,000	5,000	7,000	10,000
1890.....	3,000	3,000	6,000	1,000	4,000	5,000	5,000	7,000
1889.....	1,000	5,000	6,000	2,000	8,000	10,000	4,000	7,000
1888.....	4,000	4,000	8,000	1,000	4,000	5,000	3,000	6,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and no change in the shipments, and the shipments since September 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....						1,000
1890.....						1,000
Madras—						
1891.....	2,000	1,000	3,000	3,000	2,000	5,000
1890.....	4,000	1,000	5,000	9,000	1,000	10,000
All others—						
1891.....	4,000	1,000	5,000	6,000	1,000	7,000
1890.....	6,000	2,000	8,000	3,000	3,000	11,000
Total all—						
1891.....	6,000	2,000	8,000	9,000	3,000	12,000
1890.....	10,000	3,000	13,000	17,000	5,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	4,000	3,000	5,000	6,000	10,000
All other ports.	8,000	12,000	13,000	22,000	14,000	22,000
Total.....	11,000	16,000	16,000	27,000	20,000	32,000

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 9.	1891.	1890.	1889.
Receipts (cantars*).....			
This week.....	12,000	34,000	10,000
Since Sept. 1.....	17,000	46,000	15,000
Exports (bales)—			
To Liverpool.....	2,000	3,000	3,000
To Continent.....	1,000	1,000	1,000
Total Europe.....	3,000	4,000	4,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 9 were 12,000 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 strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	a.	d.	d.	d.	s.	d.	a.	d.		
Aug. 7	6 3/4	27 3/8	5	8 1/2	26	10	4 1/2	8 3/8	28 1/2	6	5	27	5	6 11/16
" 14	10 1/2	27 1/8	5	9	26	11	4 1/2	8 3/8	28 1/2	6	5	27	5	6 11/16
" 21	6 3/4	27 3/8	5	8 1/2	26	10 1/2	4 1/8	8 1/2	28 3/4	6	4 1/2	27	3	6 3/8
" 28	6 7/8	27 1/2	5	8	27	0	4 1/8	8 1/2	28 3/4	6	4 1/2	27	3	6 3/8
Sept. 4	7	27 3/4	5	9	27	1	4 7/8	8 3/8	28 3/8	6	4 1/2	27	3	5 13/16
" 11	7 1/4	27 3/8	5	10	27	1 1/2	4 7/8	8 3/8	28 3/8	6	4 1/2	27	3	5 13/16

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

The September cotton crop report of the Department of Agriculture marks a reduction for the past month of six points—from 85.9 to 82.7. Cause of present reduction on the Atlantic Coast is excess in rainfall, causing overgrowth of plant and lowering the tendency to fruitage. From Alabama westward, drought was the main factor of loss, assisted by the boll-worm and caterpillar. Condition is lower in Arkansas, Louisiana and Tennessee.

August is a critical period in the growth of the cotton plant, and sixteen times in twenty years has deterioration been indicated by the returns of Sept. 1. In the four exceptional years, the August averages were relatively low, and a decline has occurred during the previous month. In a few counties of Texas heavy rainfall in the morning, followed by hot sunshine in the afternoon caused serious shedding of forms. The most serious complaints are of shedding fruit and leaves, rotting of bolls, sprouting of seed in the bolls, rust, staining of open cotton, except in a few localities where cotton worms are unusually destructive. In the area affected by drought, rust and shedding also occur. Sudden extremes of temperature, cool nights followed by hot days, have been productive of similar indications of deterioration. Any cause reducing vitality and threatening decay produces these frequently-indicated diseases and conditions.

The relative degree of loss from all the various causes indicated by the State averages of condition, which are as follows: Va. 78, a loss of three points; North Carolina 79, a gain of 4 points; South Carolina 81, loss of 2; Georgia 82, loss of 4; Florida 83, a loss of 6 points; Alabama 83, a loss of 6 points; Mississippi 83, a loss of 10 points; Louisiana 85, a loss of 5 points; Texas 82, a loss of 10 points; Arkansas 88, a loss of 9 points; Tennessee 84, a gain of 2 points.

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.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
No. Carolina	79	95	79	84	89	82	86	90	73	88	72	100
So. Carolina	81	87	87	83	89	81	83	87	70	95	68	93
Georgia	82	86	90	81	81	81	91	86	70	89	71	95
Florida	88	94	91	90	89	83	90	88	93	83	87	91
Alabama	83	84	91	87	81	80	83	84	76	90	80	86
Mississippi	83	87	88	86	84	82	80	83	75	89	74	88
Louisiana	85	93	91	79	86	81	90	84	77	89	76	88
Texas	82	77	81	78	77	76	82	72	67	101	65	97
Arkansas	86	89	90	87	83	93	83	83	80	100	55	95
Tennessee	84	94	84	95	78	95	87	90	89	89	62	90
Average	82.7	85.5	85.6	83.8	82.8	82	87	82	74	92	72	92

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.	1891.					1890.				
	June.	July.	August.	Sept.	Average.	June.	July.	August.	Sept.	Average.
North Carolina	93	77	75	79	81.5	98	95	96	95	96.0
South Carolina	80	83	83	81	81.0	97	95	95	87	93.5
Georgia	80	85	83	82	83.3	94	95	94	88	92.3
Florida	90	94	94	88	91.5	92	91	90	90	90.8
Alabama	89	87	89	83	87.0	93	95	93	84	91.3
Mississippi	83	81	93	83	87.8	83	89	90	87	87.8
Louisiana	88	90	90	85	84.3	84	86	89	93	88.0
Texas	91	95	92	82	90.0	81	89	81	77	82.8
Arkansas	89	91	95	86	90.8	85	89	85	89	87.0
Tennessee	73	82	82	84	80.3	87	93	93	81	91.8
Average	85.7	83.6	83.9	81.7	86.5	88.8	91.4	89.5	85.5	88.8

JUTE BUTTS, BAGGING, &C.—The market for bagging the past week has been without special activity, transactions being confined in great measure to the filling of orders from the South. Prices have been well maintained at 5 1/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades. While there have been free deliveries of jute butts on account of former orders, spot business has been dull. Quotations are 1.20c. for paper grades and 1 1/8 c. for bagging qualities.

EAST INDIA.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, August 7:

The crop in the Oomra districts has now had sufficient rain to sustain the plants for some time to come, and what is now urgently required is abatement of a fortnight of clear sunshine. The superabundance of moisture is causing the plants to assume a flaccid appearance, and a continuance of wet weather will cause them to droop. Branch districts have not yet recovered from the flood reported in our last, and the grounds are still too wet to admit of re-sowing in these districts where this is imperative. Blowngur and Dholera districts are still getting rain, and here, too, sunshine is urgently required. Prospects in Bengal are more favorable than for some time past. The inter sowings are doing well, but more rain generally would work a great improvement.

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 EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,400 bales, against 11,750 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, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.		
Liverpool	2,141	8,487	10,080	8,371	14,893	25,986
Other British ports..	.....	.....	.....	.....	.....	100
TOT. TO GR. BRIT'N.	2,141	8,487	10,080	8,371	14,893	26,086
Havre	48	82	801	1,250	1,250	.....
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	48	82	801	1,250	1,250	.....
Bremen	430	151	.....	629	629	200
Hamburg	58	.....	.....	50	50	.....
Other ports	2	100	655	.....	655	.....
TOT. TO NO. EUROPE	490	251	655	679	1,334	200
Spain, Italy, &c.....	200	1,343	200	100	300	100
All other	55	67	14	.....	.....	.....
TOTAL SPAIN, &c..	255	1,410	214	100	300	100
GRAND TOTAL.....	2,934	10,230	11,750	10,400	17,777	26,388

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in May, June, July and August for six years, 1886 to 1891 inclusive. The thermometer averages are given first :

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA.												
1891.....	86.0	36.3	8.48	93.4	67.1	74.7	89.9	67.9	74.0	92.3	69.6	76.0
1890 (full).....	87.0	44.9	69.0	97.9	62.3	74.3	84.2	57.4	76.9	90.9	69.3	74.7
1889 (good).....	87.3	39.8	69.7	91.7	50.5	73.0	92.6	64.9	73.9	86.9	60.0	74.4
1888 (good).....	84.3	43.5	68.1	93.3	55.0	78.4	94.4	58.8	77.3	97.4	59.0	77.8
1887 (good).....	84.3	50.9	70.6	99.4	54.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5
1886 (fair).....	91.9	47.8	69.4	91.6	57.3	73.9	93.5	63.5	76.7	92.4	61.9	76.7
S. CAROLINA.												
1891.....	93.8	45.9	69.4	95.8	62.1	78.8	94.9	61.1	77.1	93.0	61.4	78.5
1890 (full).....	87.0	47.3	71.9	97.3	66.7	80.6	93.5	62.2	78.0	92.0	60.0	78.8
1889 (good).....	95.0	45.9	72.2	95.2	48.3	75.5	95.3	66.3	79.2	89.5	63.2	76.1
1888 (good).....	89.7	44.1	70.2	93.8	60.4	78.3	95.7	64.9	78.6	93.6	64.9	80.4
1887 (good).....	89.3	51.6	71.5	100.6	59.1	76.9	102.6	66.0	80.2	94.9	57.3	77.6
1886 (fair).....	92.9	49.2	72.0	93.7	69.9	79.9	92.0	64.7	79.0	91.6	64.0	77.6
GEORGIA.												
1891.....	99.7	47.8	69.8	98.5	65.7	80.2	97.0	64.5	78.4	93.0	61.2	78.8
1890 (full).....	88.7	46.3	71.5	98.7	66.7	81.2	93.2	66.7	80.4	92.4	62.5	77.9
1889 (good).....	92.8	45.7	71.0	92.3	47.5	75.8	96.2	69.2	80.7	91.0	64.0	76.9
1888 (good).....	92.7	50.2	70.8	95.9	61.5	78.4	97.4	64.2	80.3	97.1	63.1	79.9
1887 (good).....	90.9	56.7	73.9	99.2	62.8	78.5	101.2	65.3	80.4	95.5	60.4	78.9
1886 (fair).....	91.8	48.8	71.8	99.2	64.1	76.9	98.3	65.4	78.9	98.1	64.8	78.6
FLORIDA.												
1891.....	90.8	53.2	73.6	98.9	65.4	80.3	93.0	68.0	80.6	94.9	69.3	80.9
1890 (full).....	90.0	52.4	74.6	93.6	66.2	81.4	93.8	66.7	80.1	93.6	63.0	80.2
1889 (good).....	92.6	50.6	72.6	92.6	55.0	77.4	91.0	70.3	80.7	92.1	63.1	78.9
1888 (good).....	91.1	68.1	75.1	91.7	62.2	79.8	95.8	67.7	81.1	94.3	68.7	81.6
1887 (good).....	88.1	59.0	73.3	92.3	64.8	77.1	90.4	69.1	80.0	93.9	69.6	80.0
1886 (fair).....	90.3	58.5	74.0	92.7	67.8	80.4	91.9	70.2	80.2	94.5	67.8	80.7
ALABAMA.												
1891.....	91.3	47.5	71.0	99.8	65.8	81.0	96.3	66.0	79.2	94.8	67.0	79.8
1890 (full).....	88.9	43.5	71.4	91.6	55.5	80.0	96.5	68.0	80.6	91.0	80.0	78.3
1889 (good).....	95.5	45.0	70.2	91.0	53.5	76.9	96.5	65.6	80.4	92.3	63.9	78.9
1888 (good).....	87.6	49.9	71.5	91.9	57.4	77.4	96.1	69.4	81.5	92.8	64.8	78.0
1887 (good).....	90.6	59.1	74.3	90.1	61.7	78.6	97.2	69.6	80.7	98.1	62.4	78.8
1886 (fair).....	90.2	49.4	73.0	94.9	64.1	77.6	92.3	66.0	79.2	95.7	68.9	80.5
LOUISIANA.												
1891.....	89.9	47.0	71.9	97.0	63.8	81.0	95.2	63.8	80.6	96.6	55.0	79.5
1890 (full).....	90.5	50.5	73.9	94.4	69.3	79.4	97.3	80.8	81.7	84.1	63.1	80.4
1889 (good).....	87.0	49.1	71.9	91.7	59.3	76.9	95.9	70.8	81.9	85.7	64.7	80.7
1888 (good).....	89.7	53.3	72.7	91.9	62.8	78.2	97.8	68.5	81.7	99.9	69.7	80.9
1887 (good).....	92.2	58.1	75.4	96.1	66.9	80.2	97.0	70.8	82.6	95.3	70.8	83.7
1886 (fair).....	93.9	57.4	75.8	95.6	70.0	80.4	94.2	69.0	83.4	96.1	68.6	83.8
MISSISSIPPI.												
1891.....	88.0	43.3	70.7	97.0	62.8	80.3	94.3	65.2	78.9	95.9	50.3	78.9
1890 (full).....	88.4	46.2	69.0	96.0	63.3	79.5	97.0	63.5	81.0	94.9	61.9	78.9
1889 (good).....	89.7	43.7	67.0	90.7	46.0	73.3	93.0	65.5	78.6	92.2	60.5	76.1
1888 (good).....	88.9	50.1	70.4	92.9	55.3	73.5	96.3	65.7	80.0	96.5	65.7	79.0
1887 (good).....	90.4	59.9	73.2	95.8	57.9	77.4	96.3	60.2	80.0	96.2	60.7	78.3
1886 (fair).....	91.4	49.4	71.2	92.5	63.0	75.3	96.7	64.3	81.0	97.1	68.6	79.3
ARKANSAS.												
1891.....	88.8	44.7	67.4	95.7	63.0	78.1	91.0	58.7	76.5	95.7	49.7	74.3
1890 (full).....	87.7	42.7	68.4	92.7	70.1	79.9	90.9	61.7	80.8	89.0	60.0	77.9
1889 (good).....	84.1	42.3	64.8	91.7	49.7	72.9	95.3	62.3	79.9	91.9	60.9	77.3
1888 (good).....	87.5	45.5	63.5	91.9	54.4	76.9	96.9	64.9	81.0	92.9	68.9	78.7
1887 (good).....	92.2	60.0	72.5	95.6	58.0	74.9	100.3	65.1	81.2	95.9	64.4	79.0
1886 (fair).....	94.9	50.7	72.0	94.7	50.8	75.2	95.7	62.3	79.6	99.4	59.3	79.5
TENNESSEE.												
1891.....	87.8	40.3	66.0	93.8	60.7	75.0	92.5	58.0	75.2	94.3	61.0	75.3
1890 (full).....	86.5	41.3	64.3	96.5	63.8	80.3	97.8	60.8	79.5	94.0	55.8	76.1
1889 (good).....	89.7	43.0	64.6	99.3	67.3	79.2	94.0	62.8	80.6	94.5	60.8	75.3
1888 (good).....	87.1	39.6	65.1	94.7	48.8	75.6	93.5	61.2	79.7	88.1	61.0	77.7
1887 (good).....	86.0	59.5	74.5	97.7	55.4	75.9	98.9	69.4	81.4	99.4	65.9	79.5
1886 (fair).....	90.4	60.0	74.4	91.9	69.3	73.9	96.0	60.0	80.5	97.4	61.3	77.7
TEXAS.												
1891.....	86.6	35.0	71.8	97.8	62.8	81.5	95.5	66.9	83.0	97.0	61.0	80.5
1890 (full).....	85.5	50.0	70.9	94.0	59.5	78.0	97.5	69.1	82.9	97.1	65.5	81.0
1889 (good).....	80.0	49.1	71.9	91.4	66.2	78.0	97.7	67.4	81.9	97.0	65.0	80.4
1888 (good).....	84.3	51.3	70.0	93.5	62.5	79.5	95.4	64.9	80.8	97.4	61.7	80.7
1887 (good).....	92.6	48.8	72.9	94.3	63.3	78.3	95.6	69.7	79.4	97.6	63.1	80.0
1886 (fair).....	93.3	53.6	74.4	95.9	62.3	78.7	98.2	67.8	82.6	98.6	68.1	80.3

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	May.		June.		July.		August.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1891.....	5.51	11 1/4	3.48	14	5.09	17	5.95	16
1890 (full).....	5.63	13	9.54	8	6.65	12	5.78	19
1889 (good).....	5.89	8 1/2	7.67	18	8.99	17	5.91	14 1/2
1888 (good).....	7.93	14	4.98	8	9.99	9	4.9	9 1/2
1887 (good).....	6.69	13	4.48	9 1/2	6.63	13	8.75	15
1886 (fair).....	8.69	7	8.75	14 1/2	9.13	13	6.77	14 1/2
SOUTH CAROLINA.								
1891.....	9.87	10	5.07	15	7.09	16	7.43	17
1890 (full).....	4.78	13	1.70	6	10.18	16	5.89	11
1889 (good).....	1.59	5 1/2	5.03	11	7.57	13	7.39	15
1888 (good).....	7.20	0	4.80	10 1/2	4.22	8	4.96	11 1/2
1887 (good).....	3.24	10	8.32	8 1/2	8.36	15	5.54	11 1/2
1886 (fair).....	5.69	9	8.06	14	5.90	12	4.50	11 1/2
GEORGIA.								
1891.....	2.51	8	4.19	11	6.31	13 1/2	6.50	13 1/2
1890 (full).....	6.57	10 1/2	9.39	7	6.46	11	3.18	9
1889 (good).....	1.47	4	6.43	12	8.37	14	6.05	

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1891, 1890, 1889) and months (May, June, July, August) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana.

Table with columns for Thermometer (1891, 1890, 1889) and months (May, June, July, August) for various locations including Arkansas, Tennessee, Mississippi, Louisiana, Texas, and Florida.

Table with columns for Rainfall (1891, 1890, 1889) and months (May, June, July, August) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana.

Rainfall.	May.			June.			July.			August.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
Shreveport.												
Rainfall, in	0.88	1.85	3.70	1.53	3.12	7.07	3.37	3.09	3.43	3.14	0.92	1.75
Days rain.	7	10	10	10	8	14	8	11	10	9	8	7
Orlando.												
Rainfall, in	1.30	3.57	0.21	7.60	4.43	4.90	5.65	4.28	2.02	0.19	5.13	5.13
Days rain.	8	8	2	8	9	11	11	8	0	12	12	12
Liberty Hill.												
Rainfall, in	1.03	4.59	1.49	3.84	7.17	10.35	9.33	1.90	5.01	3.59	2.22	0.88
Days rain.	5	7	4	8	8	14	8	7	11	8	9	6
Columbus.												
Rainfall, in	1.79	4.56	1.42	4.79	2.42	7.18	10.39	5.57	3.95	2.40	0.72	3.98
Days rain.	6	10	3	10	6	14	13	13	13	5	10	9
MISSISSIPPI.												
Vicksburg.												
Rainfall, in	1.00	7.10	1.17	4.55	5.51	9.83	4.54	3.50	5.04	0.91	5.41	2.13
Days rain.	7	10	8	8	18	16	6	18	19	6	14	6
Celina.												
Rainfall, in	4.04	4.80	1.80	0.03	5.01	9.41	11.40	3.38	4.28	3.15	2.55	1.87
Days rain.	7	8	4	11	8	11	9	6	11	7	6	6
Clarksville.												
Rainfall, in	3.41	4.09	1.48	8.41	4.99	7.53	8.28	1.91	5.41	1.75	2.15	2.12
Days rain.	8	7	3	13	7	11	10	4	7	4	5	4
ARKANSAS.												
Little Rock.												
Rainfall, in	2.33	3.14	2.07	3.81	3.28	3.07	9.23	1.83	7.59	2.80	2.59	3.00
Days rain.	10	10	8	8	13	13	11	11	13	9	9	7
Helena.												
Rainfall, in	3.02	5.80	1.78	4.22	3.03	7.07	7.60	4.89	4.03	4.52	4.90	3.12
Days rain.	7	8	4	10	8	12	8	8	13	6	11	6
Fort Smith.												
Rainfall, in	2.03	5.30	4.70	4.09	3.03	5.37	9.88	2.71	4.64	1.80	10.39	1.44
Days rain.	14	14	9	20	7	17	14	6	10	5	13	5
TENNESSEE.												
Nashville.												
Rainfall, in	3.39	4.18	5.00	5.90	2.23	5.33	1.49	0.64	2.74	3.72	0.59	1.37
Days rain.	6	14	10	16	10	15	6	7	14	9	14	10
Memphis.												
Rainfall, in	1.75	4.42	1.48	4.71	3.57	7.31	6.06	2.82	4.77	3.18	7.38	5.32
Days rain.	4	15	9	13	9	13	14	10	19	7	13	7
Shannon.												
Rainfall, in	0.53	3.14	2.83	6.90	2.51	3.43	5.05	1.50	9.02	2.31	3.33	6.70
Days rain.	3	12	6	11	7	15	10	7	12	6	11	7
Austin.												
Rainfall, in	1.54	5.91	3.05	4.15	4.33	5.33	4.52	0.28	5.78	4.05	4.70	3.01
Days rain.	4	11	8	13	10	15	8	4	12	7	9	5
TEXAS.												
Galveston.												
Rainfall, in	0.25	5.3	1.81	3.52	7.42	4.76	4.31	1.83	0.75	4.01	5.09	5.11
Days rain.	4	8	2	7	5	9	9	9	3	6	13	10
Palestine.												
Rainfall, in	1.67	3.35	3.47	2.27	3.18	7.00	2.89	1.78	2.91	3.44	2.05	....
Days rain.	6	10	7	8	3	14	7	4	9	5	3	....
Austin.												
Rainfall, in	....	8.88	2.95	8.00	4.70	5.30	0.10	1.75	3.93	....	0.34	0.49
Days rain.	....	4	6	4	2	7	2	4	7	....	2	4
Abilene.												
Rainfall, in	....	....	....	2.04	....	....	1.10	....	....	....	....	....
Days rain.	....	....	....	3	....	....	4	....	....	....	....	....
San Antonio.												
Rainfall, in	....	....	....	3.18	....	....	0.85	....	....	....	....	....
Days rain.	....	....	....	8	....	....	8	....	....	....	....	....
Huntsville.												
Rainfall, in	....	....	....	1.59	....	....	3.81	....	....	....	....	....
Days rain.	....	....	....	7	....	....	7	....	....	....	....	....

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

	Liverpool.	Havre.	Bremen.	Hamb'g.	Genoa.	Total.
New York.....	3,371	1,250	629	50	100	10,400
New Orleans.....	3,901	.....	.....	400	.....	4,301
West Point.....	407	.....	.....	.....	.....	407
Boston.....	207	.....	.....	.....	.....	207
Baltimore.....	251	.....	.....	.....	.....	251
Total.....	13,137	1,250	629	450	100	15,566

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

- NEW ORLEANS—To Liverpool—Sept. 7—Steamer Astronomer, 5,000.
- NORFOLK—To Liverpool—Sept. 4—Steamer Ernesto, 1,000.
- BOSTON—To Liverpool—Sept. 1—Steamer Venetian, 474....Sept. 4—Steamer Seythia, ———.
- BALTIMORE—To Liverpool—Aug. 27—Steamer Sedgemore, 251....Sept. 5—Steamer Rossmore, ———....Sept. 7—Steamer Nova Scotia, ———.
- To Hamburg—Sept. 4—Steamer Ascania, ———.
- To Bremen—Sept. 2—Steamer Weimar, 103.
- To Havre—Sept. 5—Steamer Govino, ———.
- To Rotterdam—Sept. 5—Steamer Corona, ———.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	.....	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do at'm'r, 12th d.	.....	.....	2 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁰
Havre, steam...d.	3 ¹⁶	.....	3 ¹⁶ @ 7 ³²	3^{16} @ 7^{32}	3^{16} @ 7^{32}	3^{16} @ 7^{32}
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...e.	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 ¹⁶ @ 7 ³²	.....	7 ³²	7 ³²	7 ³²	7 ³²
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...e.	40 ^a	.....	40 ^a	40 ^a	40 ^a	40 ^a
Do.....e.	.....	.....	.....	.....	.....	.....
Royal, steam...d.	7 ³² @ 9 ³²	.....	1 ⁶⁴ @ 9 ³²	1^{64} @ 9^{32}	1^{64} @ 9^{32}	1^{64} @ 9^{32}
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	1 ⁶⁴ @ 6 ¹⁶	.....	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴
Genoa, steam...d.	1 ⁶⁴ @ 7 ³²	.....	1 ⁶⁴ @ 7 ³²	1^{64} @ 7^{32}	1^{64} @ 7^{32}	1^{64} @ 7^{32}
Trieste, steam...d.	1 ⁶⁴	.....	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴
Antwerp, steam...d.	1 ⁶⁴ @ 3 ¹⁶	.....	1 ⁶⁴ @ 3 ¹⁶	1^{64} @ 3^{16}	1^{64} @ 3^{16}	1^{64} @ 3^{16}

* Per 100 lbs. † Steamer September 15th.

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

	Aug. 21.	Aug. 23.	Sept. 4.	Sept. 11.
Sales of the week.....bales.	34,000	49,000	80,000	79,000
Of which exporters took.....	1,400	1,203	4,500	3,000
Of which speculators took.....	500	3,100	6,300	9,000
Sales American.....	29,000	40,000	58,000	56,000
Actual export.....	3,000	3,000	4,000	2,000
Forwarded.....	48,000	44,000	56,000	68,000
Total stock—Estimated.....	918,000	893,000	849,000	796,000
Of which American—Estim'd.....	699,006	673,000	634,000	592,000
Total import of the week.....	11,000	23,000	17,000	16,000
Of which American.....	6,000	13,000	7,000	12,000
Amount afloat.....	25,000	32,000	33,000	43,000
Of which American.....	15,000	12,000	18,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 1:45 P. M. }	Harden'g.	Quieter.	Quiet and steady.	Harden'g.	Steady.	Steady.
Mid. Up'de.	4 ⁷ / ₈	4^{7}/_{8}	4^{7}/_{8}	4^{7}/_{8}	4^{7}/_{8}	4^{7}/_{8}
Sales.....	10,000	12,000	10,000	12,000	12,000	12,000
Spec & exp.	1,500	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 decline.	Firm at 2-64 advance.	Easy at 1-64 decline.	Weak at 3-64 decline.	Easy at 2-64 @ 3-64 decline.	Irreg. at 3-64 decline.
Market, 4 P. M. }	Firm.	Surely steady.	Quiet.	Quiet and Steady.	Irregular and unsettled.	Irregular.

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: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Sept. 5.				Mon., Sept. 7.				Tues., Sept. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 53	4 50	4 55	4 58	4 53	4 58	4 53	4 51	4 58	4 56	4 54	4 51
Sept.-Oct...	4 55	4 50	4 55	4 58	4 58	4 53	4 53	4 51	4 58	4 55	4 51	4 51
October....	4 01	4 01	4 01	4 01	4 03	4 03	4 58	4 59	4 00	4 00	4 58	4 59
Oct.-Nov....	4 01	4 01	4 01	4 01	4 03	4 03	4 58	4 59	4 00	4 00	4 58	4 59
Nov.-Dec....	5 01	5 01	5 01	5 01	5 03	5 03	4 82	4 63	5 00	5 01	4 83	4 83
Dec.-Jan....	5 03	5 03	5 03	5 03	5 05	5 05	5 00	5 01	5 03	5 03	5 01	5 01
Jan.-Feb....	5 03	5 08	5 05	5 08	5 03	5 08	5 03	5 03	5 05	5 05	5 03	5 04
Feb.-Mch....	5 03	5 08	5 03	5 08	5 11	5 11	5 03	5 03	5 08	5 08	5 03	5 06

	Wed., Sept. 9.				Thurs., Sept. 10.				Fri., Sept. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 58	4 57	4 68	4 57	4 53	4 53	4 50	4 51	4 53	4 68	4 58	4 66
Sept.-Oct....	4 58	4 57	4 68	4 57	4 52	4 53	4 50	4 51	4 53	4 58	4 55	4 55
October.....	4 60	4 60	4 60	4 60	4 55	4 50	4 53	4 54	4 58	4 63	4 58	4 53
Oct.-Nov....	4 60	4 60	4 60	4 60	4 55	4 58	4 53	4 54	4 58	4 68	4 68	4 68
Nov.-Dec....	4 68	5 01	4 63	5 01	4 59	4 60	4 58	4 58	4 60	4 68	4 60	4 63
Dec.-Jan....	5 02	5 03	5 02	5 03	4 62	4 62	4 60	4 60	4 63	5 01	4 65	5 01
Jan.-Feb....	5 04	5 06	5 04	5 06	5 00	5 01	4 63	4 65	5 01	5 04	5 01	5 04
Feb.-Mch....	5 08	5 08	5 06	5 03	5 03	5 03	5 01	5 03	5 04	5 06	5 04	5 06
Mch.-April..	5 09	5 11	5 09	5 11	5 06	5 06	5 04	5 04	5 06	5 09	5 06	5 09
April-May..	5 12	5 13	5 12	5 13	5 08	5 08	5 08	5 07	5 08	5 11	5 08	5 11
May-June..	5 14	5 16	5 14	5 16	5 10	5 11	5 09	5 09	5 11	5 13	5 11	5 13
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 11, 1891.

The market for wheat flour was very dull, and prices were very depressed and unsettled, in sympathy with the decline in wheat. Buyers refused to go on except at material concessions, which holders were unwilling to make, and the business done was limited to the urgent needs of the trade; but even for such parcels slight reductions in value were made. Rye flour and corn meal have had a fair sale at steady prices. To-day the markets were steadier, but quiet.

The wheat market declined sharply during the early part of the week under review. The receipts of new wheat at Western points were in excess of all precedent, and reports from the railroads showed that the crop movement would be still larger were railroad facilities more ample. At the same time the weather in Europe improved, and an important failure on the "bul" side of the market was reported from London. As prices for spot wheat fell off local millers bought pretty freely, but the export business continued small. On Thursday the reduced prices brought in buyers of futures to cover contracts and secure profits, causing a fractional recovery in values, but not lending spirit or confidence to the speculation for the rise. To-day firmer foreign advices led to a further advance, with some revival of export business, shippers taking 80,000 bushels No. 2 red winter at \$1.02 3/4 @ \$1.04 afloat, besides which local millers took 24,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	103 5/8	104 1/4	104 1/2	104 1/2	104 1/2	104 1/2
October delivery.....c.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
November delivery.....c.	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
December delivery.....c.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
January delivery.....c.	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
May delivery.....c.	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4

Indian corn was stronger early in the week on frost accounts from the Northwest, but as these reports were dispelled, and a full movement of old corn was reported, the market weakened, and futures close at a considerable decline. The supply on the spot continues moderate, but prices have yielded, and to-day's business included 40,000 bushels for export, mostly No. 2 mixed, at 73 1/2 @ 74c. in elevator, on which part of the early decline in futures was recovered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	73	72	70 3/4	70 3/4	70	69
October delivery.....c.	68 3/4	67 3/4	65	65	65 3/4	64 3/4
November delivery.....c.	66 3/4	65 3/4	63	63	63	62 3/4
December delivery.....c.	59 1/2	58 3/4	56 3/4	56 3/4	57 1/4	56 3/4
January delivery.....c.	57 3/4	56 1/2	54 1/2	54 1/2	55 1/4	54 1/2
May delivery.....c.	56	55 3/4	54 1/4	54 1/4	54 3/4	54 1/2

Oats have come forward liberally from all points, and to-day sold at a decline. The free marketing of the crop seems to be the chief element of weakness.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	35 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
Oct. delivery.....c.	36	35 1/2	35	35 3/8	35	35
November delivery.....c.	36	36	35 1/2	36 1/2	35 3/4	35 3/4
December delivery.....c.	36	36	36	36 3/8	36 1/2	36 1/2

Rye has been dull and closes somewhat nominal; prime Western sold in a mild way at 96c. in various positions.

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

FLOUR.

Fine.....	\$ 20 @ \$ 23 65	Patent, winter.....	\$ 4 90 @ \$ 5 25
Superfine.....	3 50 @ 3 85	City shipping, extra..	5 20 @ 5 30
Extra, No. 2.....	3 90 @ 4 00	Rye flour, superfine..	5 20 @ 5 40
Extra, No. 1.....	4 10 @ 4 50	" " " " "	4 00 @ 4 50
Clears.....	4 50 @ 4 80	" " " " "	" " " " "
Straights.....	4 70 @ 5 15	" " " " "	" " " " "
Patent, spring.....	5 15 @ 5 50	" " " " "	" " " " "

GRAIN.

Wheat—	c.	o.	Corn, per bush.—	
Spring, per bush.....	1 02	@ 1 12	West'n mixed.....	72 @ 75
Red winter No. 2.....	1 03	@ 1 04	W'n mix. No 2.....	71 @ 74
Red winter.....	98	@ 1 07	West'n yellow.....	73 @ 75
White.....	1 00	@ 1 05	Western white.....	71 @ 74
Oats—Mixed.....	\$ bu.	34 @ 36 1/2	Rye.....	
White.....	38	@ 43	" " " " "	
No. 2 mix'd.....	34 3/4	@ 39	" " " " "	
No. 2 white.....	38	@ 39	" " " " "	
			Western, per bush..	94 @ 97
			State and Jersey..	90 @ 98

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

The statistician of the Department of Agriculture reports the September general averages of cereal crops as follows: Corn, 81-1; wheat, 9-8; rye, 95-1; oats, 10-7; barley, 94-3; buckwheat, 96-6. A small advance is noted in all, buckwheat alone excepted. The average for

potatoes is 94-8; for tobacco, 57-4. Condition of corn is 21 points higher than in September of last year, and has been exceeded only three times in the past ten years. State averages are generally higher. The lowest are those of Michigan and Wisconsin. Minnesota and North Dakota coming next, while South Dakota, Nebraska and Kansas make figures under the general average. In the Eastern and Middle States the crop is well grown, is generally earing well, but a little late, and recent cool nights prevent rapid advancement; yet frost has as yet done no damage. The crop is in fine condition in the Southern States. It is not so much injured by heavy rains as cotton. A fine yield has been made west of the Mississippi, though in Western Texas a little reduced by drought. It is a crop decidedly above medium throughout the South as a whole. Many correspondents refer to it as the best in years.

In the Ohio Valley corn is heavy in stalk, somewhat late in earing from cool nights, yet generally very promising. The correspondent in Franklin County, Ohio, claims the heaviest crop in forty years. In Indiana and Illinois there was more injury from drought in July and early in August, which has been partially repaired by recent rains. In Michigan there has been considerable injury from frost in late-planted fields. Wisconsin reports damage from frost. There are also returns of injury from frost in the Dakotas. In Iowa and Nebraska the crop is late. In Missouri heavy rains in June, drought in July and heavy rain and wind storms recently have been unfavorable to the highest condition. On well cultivated and drained areas corn is very heavy. Condition is variable in Kansas, the Western district suffering from drought, while the eastern counties have abundant moisture and a heavy crop.

The condition of wheat is very high. The general average has only been exceeded, slightly, twice since 1879, in 1882 and 1884. State averages are quite uniform, but 10 falling below 95 and 3 below 90, the lowest being 83 for South Carolina and 84 for North Carolina. The figures for the principal wheat growing States are as follows: Ohio, 98; Michigan, 98; Indiana, 100; Illinois, 100; Wisconsin, 90; Minnesota, 100; Iowa, 99; Missouri, 94; Kansas, 89; Nebraska, 92; North Dakota, 91; South Dakota, 99; California, 93; Oregon, 97; Washington, 93. East of the mountains—New York, 99; Pennsylvania, 99; Maryland, 97; Virginia, 95. In the Southwest—Texas, 97.

In the Middle States wheat was generally well filled, harvested in good condition, yielding well in the spring. In a few counties in Pennsylvania and in parts of Maryland and Virginia there has been some injury in the shock. The Texas crop was unusually fine. In Indiana and Illinois, Missouri and Kansas threshing gave yields better than was expected, with some exceptions, "the largest ever harvested" in one instance, thirty-eight bushels per acre in another, and estimated average weights of sixty to sixty-two pounds in most favored localities.

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. 5, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	78,975	2,069,823	3,089,204	2,239,575	192,854	748,476
Milwaukee.....	56,493	800,200	16,210	116,000	270,200	90,760
Duluth.....	38,927	663,650	.....	.....	.....	.....
Minneapolis.....	.....	1,087,310	.....	.....	.....	.....
Toledo.....	8,481	1,451,842	152,138	54,359	261,532	.....
Detroit.....	6,709	873,415	12,593	79,181	8,993	.....
Cleveland.....	7,027	22,470	19,255	43,000	1,509	19
St. Louis.....	26,414	808,050	139,810	861,105	10,400	18,233
Portland.....	4,050	91,000	216,000	870,000	7,209	11,550
Tot. wk. '91.	232,088	7,449,760	5,587,800	3,539,720	747,743	840,038
Same wk. '90.	239,151	2,065,315	2,460,405	2,703,250	757,366	178,856
Same wk. '89.	253,138	3,554,929	3,643,896	2,444,193	285,889	223,543
Since Aug. 1.						
1891.....	1,030,834	31,450,178	18,857,038	14,063,942	1,217,170	4,273,068
1890.....	1,125,388	10,820,608	12,325,668	19,815,925	1,598,988	591,769
1889.....	1,014,950	15,885,706	17,375,079	12,912,848	505,457	648,614

* Four days.

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

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
Flour..... bbls.	251,397	276,920	199,000	198,942
Wheat..... bush.	1,134,814	562,933	482,681	521,264
Corn..... bush.	371,330	765,264	354,240	122,359
Oats..... bush.	1,967,258	1,708,186	873,012	1,027,017
Barley..... bush.	62,676	95,412	41,487	33,010
Rye..... bush.	37,017	50,649	26,897	90,907
Total.....	3,573,095	3,182,444	1,758,317	1,794,447

The receipts of flour and grain at the seaboard ports for the week ended Sept. 5, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	116,786	2,851,700	487,350	805,000	19,800	355,234
Boston.....	73,781	80,976	167,723	170,970	2,400	5,840
Montreal.....	65,373	515,489	51,914	5,609	2,572	121,748
Philadelphia.....	53,314	589,547	63,993	158,010	.....	3,000
Baltimore.....	69,483	1,019,922	22,653	199,400	.....	58,960
Richmond.....	10,700	13,384	20,710	12,888	.....	.....
New Orleans.....	11,339	497,180	8,183	23,960	.....	.....
Total week.....	400,776	5,563,198	822,563	1,245,837	24,772	544,782
Cor. week '90.....	335,151	861,633	976,500	1,153,449	1,200	10,845

The exports from the several seaboard ports for the week ending Sept. 5, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	2,388,999	203,144	76,363	58,641	293,097	7,289
Boston.....	143,365	59,745	46,345	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	257,484	34,311	34,424	8,608	.....	500
Philadel.....	452,501	.....	5,714	.....	.....	.....
Baltimore.....	972,698	.....	63,838	.....	47,917	.....
N. Orleans.....	742,822	87	469	.....	.....	.....
N. News.....	.....	621	20,865	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	4,958,069	297,908	243,018	67,247	341,014	7,789
Same time 1890.....	324,567	548,144	183,728	4,198	.....	42,362

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Bar ey, bush.
New York.....	3,221,781	290,429	320,446	240,972	.....
Do afloat.....	184,900	33,100	.....	108,600	.....
Albany.....	.....	31,000	28,500	14,500	.....
Buffalo.....	701,677	308,974	78,852	151,175	1,391
Chicago.....	2,853,231	3,877,938	1,235,519	784,869	2,844
Milwaukee.....	29,709	.....	.....	94,248	65,557
Duluth.....	320,378	35	.....	.....	.....
Toledo.....	1,233,501	128,204	41,312	140,614	.....
Detroit.....	471,087	20,722	49,172	47,101	5,630
Oswego.....	50,000	10,000	.....	.....	.....
St. Louis.....	1,425,825	174,003	142,209	6,841	1,552
Do afloat.....	77,210	.....	.....	.....	.....
Cincinnati.....	4,000	14,000	6,000	18,000	6,000
Boaton.....	57,445	16,099	24,489	80,616	2,203
Toronto.....	27,627	.....	2,960	.....	1,500
Montreal.....	282,070	5,596	56,774	8,311	6,415
Philadelphia.....	965,443	94,680	118,114	.....	.....
Peoria.....	4,221	25,669	451,206	7,674	2,119
Indianapolis.....	80,702	5,411	124,429	11,337	.....
Kansas City.....	639,563	58,941	78,399	50,848	.....
Baltimore.....	1,533,474	70,949	106,610	66,385	.....
Minneapolis.....	1,819,174	16,312	10,070	994	7,291
On Mississippi.....	287,612	609	60,405	.....	.....
On Lakes.....	1,963,925	1,552,550	650,563	572,357	35,250
On canal & river.....	1,848,000	232,400	.....	346,000	.....

Tot. Sept. 5, '91.	19,862,435	6,967,081	3,508,014	2,758,140	137,352
Oct. Aug. 29, '91.	19,124,842	5,611,353	3,146,561	2,439,612	65,518
Tot. Sept. 6, '90.	17,500,391	8,251,146	3,843,678	571,300	562,288
Tot. Sept. 7, '89.	14,094,032	12,090,693	6,111,257	930,703	295,743
Tot. Sept. 3, '88.	30,437,990	9,039,267	4,424,743	378,003	109,565

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 11, 1891.

Business at first hands during the past week has reached a considerable total. There was more doing on the spot by visiting buyers, and orders by mail and wire were more numerous than the previous week and in not a few instances showed somewhat less conservatism in ordering staple cottons. The holiday on Monday (Labor Day) caused some slight interruption to the commission business, but it was not recognised in the jobbing trade. Jobbers are in fact too busy just now to allow any breaks for holiday purposes. This time last year they had pretty well passed high-water mark in their fall season, but at present they are experiencing greater activity than at any time since this season opened. Their stocks are badly broken up and their replenishing requirements have been a feature of the demand recorded in commission circles. A healthier tone pervades the whole market for cotton fabrics. It is not likely that the demand for brown and bleached cottons has been equal to the aggregate production of goods, but as late weak sellers have assumed a steadier attitude, the presence of abundant stocks in any quarter is less noticeable. Print cloths have advanced to 2 15-16c. per yard for 64x64s standard, and are firmly held thereat. This has an influence on the lowest grades of finished cottons and an occasional advance, noted below, has been recorded in these. Some progress has been made with fine woven cotton dress fabrics for next spring, but the business done so far in these is trifling compared with what was recorded the corresponding date last year. On the other hand the demand for fall specialties has been better sustained, and agents are unanimous in their preference for the changed method of trading. The advance in cotton gave a slight stimulus to Southern buying during the week, but there are doubts as to any permanent improvement from that quarter just yet. In other sections business progresses under highly favorable conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 8 were 1,944 packages, valued at \$121,029, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 8.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	3,283	131	4,372
Other European.....	61	1,104	11	1,258
China.....	253	104,562	3,722	32,363
India.....	439	5,271	.....	2,098
Arabia.....	236	8,024	400	7,487
Africa.....	98	4,623	27	4,305
West Indies.....	202	9,306	289	9,653
Mexico.....	55	2,708	70	1,319
Central America.....	55	6,140	39	3,325
South America.....	517	23,011	487	18,583
Other countries.....	14	1,889	79	2,025
Total.....	1,944	169,919	5,255	86,753
China, via Vancouver.....	3,132	20,807	.....	44,014
Total.....	5,076	190,726	5,255	130,767

From New England mill points direct.
The value of the New York exports since January 1 have been \$8,842,184 in 1891, against \$4,845,059 in 1890. Brown and bleached cottons were in generally good demand, with less irregularity in prices than noted for a considerable time past. Low-grade goods in both are in moderate supply and firm in price. Flat-fold cambrics and other low-class goods most influenced by the print cloth market have a hardening tendency and advances of 1/8c. per yard have been made in Edwards, Warren and Slater cambrics and in Slater's glove finished cambrics. Cotton flannels are well sold ahead, and

firm, while colored cottons such as Denims, ticks, chevots, etc., are steady and in moderate supply. Plaids have been steadier in tone, in sympathy with the cotton market, and a better business has been recorded. White goods for 1892 season have also been in better request. Fall prints continue in good demand in all leading lines and many novelties are largely sold ahead, while standard ginghams and napped fabrics in dark styles and fall dress fabrics generally continue in a good position. As already stated, print cloths advanced to 2 15-16c. for 64x64s, 56x60s being quoted at 2 9-16c. At these prices the market has been inactive this week, there being much uncertainty regarding the proposed reduction of wages, opinions here being divided as to whether it is a "bluff" to stiffen prices or a seriously contemplated movement on the part of the manufacturers. Stocks show a considerable reduction from the preceding week, but there is some suspicion that the figures are being manipulated.

	1891.	1890.	1889.
Stock of Print Cloths—	Sept. 5.	Sept. 6.	Sept. 7.
Held by Providence manufacturers.....	271,000	485,000	193,000
Fall River manufacturers.....	411,000	174,000	17,000
Outside speculators (est).....	None.	7,000	6,000
Total stock (pieces).....	882,000	672,000	216,000

DOMESTIC WOOLENS.—There has been practically little change in this department during the week. Duplicate orders for heavy-weight woolens and worsteds have been moderate, but some new styles in heavy fancy home-spuns have attracted attention for freshening purposes. Light-weights continue slow throughout, except for a few popular specialties in fine worsteds, which are in comparatively fair request. Some few re-orders are noted in piece-dyed woolens and fancy worsteds in spring goods, but this is regarded more as an incident than as a real commencement of the supplementary demand. Fancy cassimeres are quiet and cotton-warp makes slow and irregular. Overcoatings and cloakings were in about average request and only a hand-to-mouth business was reported in satinets, doeskins and Kentucky jeans. Flannels were in regular duplicating request at first hands, with stocks in good shape and prices steady. Blankets, carpets and shawls ruling quiet throughout. All wool and worsted dress goods in fall makes were moving readily on account of back orders with a moderate duplicating demand. One or two styles of new spring goods have been shown, but these are exceptionally early.

FOREIGN DRY GOODS.—An active business has been done in most staple lines of imported goods at steady prices, although, as noted last week, men's-wear woolens and worsteds are comparatively slow. For specialties and fancies the market has been somewhat irregular and the quantity of imported lines of dress trimmings, ribbons, &c., now finding way to the auction rooms shows a considerable getting out of surplus stocks in progress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 10, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week ending Sept. 11, 1890.		Since Jan. 1, 1890.		Week ending Sept. 10, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	867	\$ 141	60,932	21,354,532	1,144	377,890	40,792	14,415,887
Wool.....	817	14,262	62,572	14,809,922	1,040	212,870	42,473	10,200,097
Cotton.....	1,939	571,826	64,562	30,663,872	1,169	346,617	47,648	22,561,783
Silk.....	1,459	204,977	88,176	1,971,474	1,229	269,873	76,649	9,576,181
Flax.....	878	189,748	113,229	7,704,858	1,704	196,527	282,204	8,376,194
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	5,066	1,411,847	389,478	86,209,656	6,578	1,603,086	491,653	60,325,102
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	752	250,519	28,475	10,665,479	579	193,390	22,720	9,076,153
Wool.....	323	80,629	12,392	3,877,014	357	82,212	15,941	4,012,312
Cotton.....	256	84,452	12,449	4,967,389	267	123,843	9,480	4,817,102
Silk.....	438	78,112	15,224	2,467,522	569	85,283	17,368	2,620,805
Flax.....	712	23,206	111,759	1,413,939	118	36,720	0,148	908,858
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,481	556,318	180,348	22,391,343	1,855	521,373	74,657	21,265,017
Entered for consumpt.....	5,066	1,411,847	389,478	86,209,656	6,578	1,603,086	491,653	66,325,102
Total on market.....	7,547	1,968,165	569,826	108,600,990	8,463	2,124,464	566,310	87,590,119
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	325	119,642	31,684	11,493,549	411	135,799	18,663	6,705,177
Wool.....	378	82,027	14,119	3,816,654	186	38,284	15,941	3,791,312
Cotton.....	197	65,466	13,854	5,780,684	139	83,591	9,480	5,299,570
Silk.....	248	36,531	14,798	2,555,145	436	75,019	18,345	2,549,683
Flax.....	1,156	46,590	105,538	1,722,736	127	23,365	9,873	961,234
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,304	350,256	179,998	24,871,768	1,599	356,358	71,553	19,606,330
Entered for consumpt.....	5,066	1,411,847	389,478	86,209,656	6,578	1,603,086	491,653	66,325,102
Total at the port.....	7,370	1,762,103	569,471	111,081,424	7,977	1,959,444	563,190	95,931,432

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