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NO. 1,267.

The Chronicle.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Oct. 5), made up according to explanations contained in last week's CHRONICLE.

CLEARINGS. Returns by Telegraph.	Week Ending October 5.		
	1889.	1888.	Per Cent.
New York.....	\$685,393,970	\$687,647,850	-0.3
Boston.....	87,855,866	92,216,498	-4.7
Philadelphia.....	67,402,615	59,969,065	+14.3
Baltimore.....	10,438,216	13,151,038	-20.0
Chicago.....	64,298,000	71,446,000	-10.0
St. Louis.....	17,892,740	14,808,000	+20.8
New Orleans.....	7,717,040	5,738,508	+34.5
Seven cities, 5 days.....	\$941,998,466	\$944,876,886	-0.3
Other cities, 5 days.....	115,817,200	105,107,869	+10.2
Total all cities, 5 days.....	\$1,057,815,666	\$1,049,984,755	+0.7
All cities, 1 day.....	201,314,711	192,700,000	+4.5
Total all cities for week.....	\$1,259,130,376	\$1,242,684,755	+1.3

The exhibit of clearings for the month of September and for the nine months since January 1 is as follows:

	September.			Nine Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	2,090,890,219	2,679,392,782	+0.8	25,799,233,613	22,312,745,605	+16.1
Boston.....	990,041,677	938,456,105	-1.0	3,492,774,956	3,152,102,728	+10.5
Providence.....	19,456,100	17,424,700	+11.6	185,093,800	177,989,800	+4.0
Hartford.....	7,737,837	6,842,500	+13.1	74,221,817	66,413,338	+11.7
New Haven.....	5,405,000	4,776,538	+13.2	46,864,050	45,421,023	+3.2
Springfield.....	5,059,501	4,550,900	+11.0	44,824,083	41,850,502	+7.2
Worcester.....	4,450,573	4,017,986	+11.5	40,611,887	37,813,750	+7.4
Portland.....	4,754,104	4,024,231	+18.1	39,671,970	36,144,316	+9.8
Lowell.....	2,901,415	2,538,278	+0.6	25,895,591	24,139,653	+7.1
Total N. Eng.	380,417,942	380,669,406	-0.1	3,939,628,257	3,581,855,115	+10.0
Philadelphia.....	277,282,598	250,008,438	+10.6	2,693,592,025	2,320,877,093	+14.8
Pittsburg.....	50,608,994	44,779,680	+13.4	473,841,183	425,786,757	+11.3
Baltimore.....	48,183,021	52,773,084	-8.1	475,872,278	453,121,278	+5.0
Syracuse.....	2,785,264	2,027,118	+0.0	28,562,084	24,662,763	+14.9
Total Middle	379,159,870	350,782,326	+8.1	3,641,098,470	3,244,417,826	+12.9
Chicago.....	284,927,160	271,295,032	+5.0	2,430,782,095	2,273,448,708	+7.2
Cincinnati.....	43,819,150	40,517,400	+8.1	410,815,710	377,608,109	+8.8
Milwaukee.....	20,557,733	18,272,446	+12.7	160,428,753	159,270,564	+13.3
Detroit.....	19,350,199	20,364,204	-4.9	177,655,305	162,644,533	+9.4
Cleveland.....	16,618,637	13,741,201	+20.9	139,240,811	127,802,751	+18.2
Columbus.....	11,218,800	9,591,390	+17.3	82,790,932	62,622,703	+24.3
Indianapolis.....	8,431,249	7,088,917	+19.0	73,784,616	70,943,835	+12.0
Peoria.....	5,854,981	6,268,813	-6.6	57,327,350	50,493,573	+13.0
Grand Rapids.....	2,675,554	2,394,947	+24.6	21,647,014	23,032,863	+7.6
Tot. M. West	413,849,163	386,551,980	+0.2	3,593,088,055	3,317,867,435	+8.3
San Francisco.....	71,460,773	70,525,358	+1.4	615,081,626	603,245,979	+2.0
Kansas City.....	33,822,421	33,135,315	+2.1	328,120,574	298,161,993	+10.0
Minneapolis.....	19,550,317	18,674,284	+4.7	152,886,875	139,717,432	+9.1
St. Paul.....	16,078,210	14,704,179	+13.4	145,771,832	138,708,241	+5.1
Omaha.....	16,027,334	13,963,422	+15.0	152,570,894	126,151,402	+20.9
Denver.....	19,084,999	11,281,867	+47.9	139,198,896	101,549,379	+43.2
Duluth.....	9,497,410	8,242,201	+15.1	69,686,208	72,337,681	-3.8
St. Joseph.....	4,956,165	4,370,030	+13.0	49,092,888	49,891,566	-0.0
Los Angeles.....	2,593,550	3,170,005	-10.1	26,014,571	43,056,610	-39.6
Wichita.....	2,845,781	2,824,000	+0.8	27,709,746	27,121,454	+2.2
Topeka.....	1,199,170	1,569,562	-2.7	14,871,604	12,443,574	+19.3
Des Moines.....	2,011,402	2,144,853	-24.3	24,478,775	19,182,281	+27.2
Total oth'r W	194,178,270	180,170,368	+4.3	1,738,296,514	1,626,470,484	+6.7
St. Louis.....	80,511,105	78,205,484	+3.0	720,028,364	658,698,555	+9.3
New Orleans.....	28,350,766	23,188,384	+22.5	329,006,719	297,643,433	+10.9
Louisville.....	27,231,187	24,376,444	+11.7	263,433,446	222,428,008	+18.4
Memphis.....	5,319,276	5,062,646	+4.4	83,583,154	70,148,212	+18.6
Richmond.....	7,569,995	6,933,000	+8.9	86,271,682	64,034,000	+25.5
Galveston.....	9,907,869	5,862,241	+31.1	43,704,229	31,884,719	+37.1
Dallas.....	3,471,188	2,159,907	+60.9	28,793,863	17,205,101	+67.2
Fort Worth.....	2,162,446	1,268,619	+69.5	20,217,766	11,312,858	+78.7
Norfolk.....	2,650,113	2,473,225	+7.2	25,704,123	27,781,005	-7.5
Total South.	166,819,145	140,877,280	+11.5	1,595,013,887	1,401,448,488	+13.9
Total all.....	4,234,314,818	4,130,264,645	+2.4	40,305,648,799	33,364,805,006	+14.0
Outside N. Y.	1,534,424,869	1,456,871,893	+5.9	14,504,415,186	13,152,059,399	+10.3

For the week ending Sept. 28 the total clearings exhibit a loss from the previous week of nearly forty-three millions of

dollars, but contrasted with the similar period of 1888 there is an increase of 1.7 per cent. Important additions are recorded at Fort Worth, Dallas, New Orleans, Denver, Cleveland and Galveston.

	Week Ending September 28.			Week End'g Sept. 21.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$684,910,008	\$685,318,704	-0.1	\$682,991,738	-13.0
States of—					
(Stocks.....shares.)	(1,296,727)	(1,699,437)	(-23.7)	(989,362)	(-64.4)
(Cotton.....bales.)	(261,500)	(381,800)	(-31.5)	(359,000)	(-9.7)
(Grain.....bushels.)	(48,665,435)	(78,435,450)	(-37.7)	(47,711,787)	(-52.7)
(Petroleum.....bbls.)	(4,456,000)	(16,012,000)	(-7.2)	(4,368,000)	(-77.3)
Boston.....	79,859,640	84,191,425	-5.2	82,182,268	-2.8
Providence.....	5,067,700	4,395,100	+15.8	4,767,900	+14.9
Hartford.....	1,662,221	1,546,484	+8.4	1,724,202	-3.7
New Haven.....	1,261,665	1,089,515	+18.1	1,333,521	+4.6
Springfield.....	1,217,841	1,144,787	+8.8	1,224,843	+3.8
Worcester.....	1,151,238	1,013,800	+13.5	1,288,225	+17.8
Portland.....	1,196,281	936,522	+27.8	1,222,408	+35.3
Lowell.....	681,835	575,635	+18.4	640,273	+8.3
Total New England.....	92,414,166	94,695,547	-2.6	91,222,118	-1.2
Philadelphia.....	66,579,955	58,883,189	+14.0	74,471,443	+18.1
Pittsburg.....	13,364,605	10,113,287	+31.6	12,243,181	+11.0
Baltimore.....	12,000,330	13,510,486	-11.2	13,315,728	+6.8
Syracuse.....	635,508	584,585	+8.7	782,885	+29.0
Buffalo.....	2,806,069	.....	.....	3,120,363	.....
Total Middle.....	92,522,087	82,000,547	+12.0	100,813,182	+15.7
Chicago.....	68,843,440	65,654,144	+4.8	60,027,268	+7.6
Cincinnati.....	9,438,900	9,515,050	-0.8	10,992,650	+10.4
Milwaukee.....	4,586,067	4,021,407	+14.1	4,290,021	+8.8
Detroit.....	4,242,556	4,306,115	-1.5	4,676,415	+10.5
Cleveland.....	4,369,408	3,137,529	+39.2	4,163,500	+21.1
Columbus.....	2,562,400	2,102,853	+19.8	2,490,700	+1.9
Indianapolis.....	1,984,243	1,624,436	+22.0	2,018,653	+17.1
Peoria.....	1,207,049	1,022,939	+25.6	1,368,602	+9.2
Grand Rapids.....	684,421	640,707	+7.6	767,390	+43.6
Total Middle Western.....	95,846,780	92,623,212	+3.6	99,821,124	+5.7
San Francisco.....	16,900,670	17,946,250	-5.8	16,027,994	+2.8
Kansas City.....	8,114,273	7,340,918	+10.8	8,133,742	+2.9
Minneapolis.....	4,262,701	4,348,285	-1.8	4,679,107	+9.1
St. Paul.....	4,263,325	3,470,811	+22.7	3,925,386	+14.3
Omaha.....	3,783,470	3,405,560	+11.2	3,741,898	+4.5
Denver.....	3,550,150	2,400,118	+48.1	4,345,073	+45.5
Duluth.....	1,450,825	2,580,723	-43.8	1,810,709	+29.9
St. Joseph.....	1,140,561	1,391,306	-12.9	1,141,677	+0.6
Los Angeles.....	533,124	732,000	-27.2	578,190	+15.2
Wichita.....	663,391	564,706	+17.5	692,383	+13.9
Topeka.....	290,446	315,211	-6.0	309,669	+9.7
Des Moines.....	520,714	483,961	+7.0	505,942	+15.3
Sioux City.....	590,094	.....	.....	456,544	.....
Tacoma.....	590,633	.....	.....	546,184	.....
Portland.....	1,343,536	.....	.....	1,525,917	.....
Seattle.....	631,865	.....	.....	672,008	.....
Total Other Western.....	45,543,550	44,091,350	+3.2	45,279,160	+3.1
St. Louis.....	15,064,788	17,062,030	+5.0	19,785,299	-0.1
New Orleans.....	8,106,307	5,558,874	+45.9	6,085,315	+18.1
Louisville.....	5,790,878	4,907,109	+16.8	6,251,976	+7.2
Memphis.....	1,067,340	1,355,201	-19.9	1,390,159	+32.6
Richmond.....	1,850,578	1,880,578	+1.5	1,890,000	+4.9
Galveston.....	2,557,632	1,902,137	+34.5	2,474,223	+55.7
Dallas.....	827,277	547,785	+51.0	921,261	+48.8
Fort Worth.....	490,514	241,272	+78.0	451,907	+100.0
Norfolk.....	798,142	693,880	+20.2	632,817	+11.1
Birmingham.....	573,145	.....	.....	628,992	.....
Total Southern.....	39,411,473	33,875,179	+16.5	40,308,932	+8.4
Total all.....	1,000,706,050	984,892,525	+1.7	1,043,430,266	-8.6
Outside New York.....	365,766,042	348,385,821	+4.8	360,434,511	+7.0

* Not included in totals.

We have added the September figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to October 1.

Description.	Nine months, 1889.			Nine months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's Val.	\$2,092,947	\$209,570,689	62.2	\$4,716,594	\$247,702,270	82.3
R.R. bonds.	\$4,165,148	\$280,829,771	69.2	\$4,011,123	\$249,803,128	87.2
Gov. bonds.	\$31,251,825	\$3,983,352	126.4	\$3,757,040	\$5,697,783	119.8
State bonds.	\$4,118,100	\$2,769,703	67.3	\$2,085,655	\$1,841,821	81.7
Bank stocks.	\$1,280,430	\$1,744,253	136.2	\$1,851,400	\$1,568,039	138.2
Total	\$19,89					

THE FINANCIAL SITUATION.

Money has been active all the week. At the turn of the month there were a few days of special stringency, due in part to the calling in of loans to prepare for the October disbursements of interest and dividends, but also in part to manipulation, possible now at any time because of the low condition of the bank reserves. On Monday the Stock Exchange rate for bankers' balances was bid up to 30 per cent, but the loans above 20 per cent were few, and it is even claimed that some considerable amounts engaged at 15 per cent were not called for, the borrowers paying the interest and cancelling the contract; no doubt a similar operation was attempted on Tuesday, but since then the market has in good part resumed its normal condition. The average for the week for bankers' balances has been about 8 per cent, with renewals from 8 to 6 per cent. Banks and trust companies have done nothing below 6 per cent, and there has been a pretty general marking up of standing call loans to that figure. Last week's return of the Clearing House banks showed only \$935,750 surplus reserve for all the banks. As four of the larger institutions reported \$4,015,800 surplus, the great majority were of course below the 25 per cent limit, and hence it is not surprising that money for Stock Exchange purposes was scarce. Lenders on time have this week declined to make contracts for short dates; consequently the engagements have been for four to six months at 6 per cent on prime collateral. For good mixed security no quotations are given and the transactions are said to have been few, as lenders have been able to put out all that they desired on first class security. Commercial paper is in good supply, and one or two city institutions have entered the market as buyers this week, while there is an increasing inquiry from the East. Rates are 6 per cent for sixty to ninety day endorsed bills receivable, $6\frac{1}{2}$ @7 per cent for four months' acceptances, and 7@8 per cent for good four to six months' single names.

In Europe the tendency of money has been generally upward. The Bank of Germany has advanced its discount rate to 5 per cent. There is no change in the minimum of the Bank of England; discounts in the open market London of sixty to ninety day bank bills are now at $4\frac{1}{8}$ @ $4\frac{1}{4}$ per cent. It was reported on Thursday that the Rothschilds have negotiated a Brazilian conversion loan for £20,000,000, and that it was thought this would disturb the London market. The higher rates reported in that market early in the week were very likely due in part to that circumstance, though the loss in bullion by the Bank of England, which was for the week £914,000, undoubtedly had an influence in the same direction. By a special cable to us we learn that this loss by the Bank was the result of exports principally to Brazil and Egypt of £598,000, of shipments to the interior of Great Britain of £516,000, and of imports from Australia and "bought" of £200,000. The Bank of France shows a decrease of £87,000 gold this week, and the Bank of Germany a loss of £1,694,734, though the correctness of the latter figure is questioned by some of the foreign bankers. The open market rate for money at Paris was reported yesterday by cable at 3 per cent, at Berlin $3\frac{3}{4}$ per cent, and at Frankfort 4 per cent.

Our foreign exchange market has been unsettled and variable. It was dull and steady early in the week, with the posted rates 4·84½ for long and 4·88½@4·89 for

short. Owing to the high rates for money on Monday and to freer offerings of commercial bills, there was a reduction in the nominal rate for long to 4·84. On Tuesday and Wednesday the same influences operated, making the rates irregular and somewhat heavy, the latter day the market becoming quite demoralized. That day, too, there was a disposition to sell bankers' bills in view of the possible disturbance to our money market from the shipment of gold, \$500,000 having been engaged on Tuesday and \$500,000 on the following day. These shipments were made on orders from London and under such circumstances as to make it impossible to determine how much more would be required, and this uncertainty tended to increase the unfavorable effect. Yesterday a further amount of \$500,000 was engaged for the same purpose, bringing up the week's shipments to \$1,500,000, the nominal rates closing at 4·83 for long and 4·88 for short.

Trade has not as yet been greatly affected by the activity in money, and the accounts as a rule continue very satisfactory. Of course, complaints as regards the small margin of profit left the producers are as pronounced as ever, and in that particular there are very few exceptions. But the volume of business remains large, both consumption and production being heavy. The improvement previously noted in the iron and steel industry continues in full progress, and prices are materially higher than a short time ago for all kinds of iron and steel, from the crude product to the finished forms. Anthracite coal can hardly be regarded as being in an entirely satisfactory state, notwithstanding the restriction of production which has been practiced. In the case of bituminous coal, however, production is heavy, and the demand sufficient to take care of it. There are certain lines of industry where business is not as brisk as a few weeks ago, but that is incident to the season and has no special significance. In other cases there is a slackening of activity for special reasons. Thus in cotton goods there has been a restriction of production not only in Europe, but by manufacturers in this country, caused by the high price for cotton. As we stated in our annual cotton crop report, it is not possible for the price of goods to follow higher prices of cotton when there is such a large crop in sight as that now promised for the current season. Hence as restriction is the only alternative to working at a loss, it is not strange that some manufacturers should have accepted the former. Quite recently the price of cotton has declined, and that of course relieves the situation to that extent.

As reflecting in some measure the state of business, we have this week prepared our statement of bank clearings for the month of September. It shows a much smaller gain over last year than did the months preceding, the amount of increase being only 98 million dollars, against over 400 millions increase in August and nearly 800 millions increase in July. But it is to be remembered that for September we are comparing with very much better results for last year than was the case in other months, that month indeed in 1888 having been the first of that year which did not show a decrease. Furthermore, it has been the rule in 1889 to have larger stock transactions than a year ago, while for September there has actually been a heavy decrease. Taking the market value of the sales, the loss on that account has been 101 million dollars. On the basis of an average of $2\frac{1}{2}$ checks for each transaction this would represent a loss in clearings of over 250 million dollars—from which the importance of that item will be easily understood.

Altogether, the present aggregate of the clearings furnishes no basis for unfavorable conclusions. Here are the figures in our usual form for each month of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,808,839,770	4,037,985,191	+19.1	1,739,135,896	1,516,805,450	+14.5
February..	4,091,339,979	3,567,556,121	+18.8	1,400,209,959	1,351,027,197	+8.3
March.....	4,484,437,134	3,731,513,051	+18.5	1,598,678,853	1,401,522,587	+14.1
1st quarter	13,385,616,880	11,993,051,969	+17.3	4,894,024,605	4,272,855,240	+12.4
April.....	4,327,865,610	4,016,044,523	+7.9	1,577,850,537	1,443,708,870	+9.3
May.....	4,768,376,091	4,232,282,929	+11.3	1,808,081,952	1,555,229,505	+9.2
June.....	4,691,823,588	3,818,905,122	+22.2	1,625,456,303	1,457,577,931	+9.3
2d quarter.	13,793,065,249	12,142,222,574	+13.0	4,961,418,792	4,486,510,356	+9.3
6 months	27,151,682,169	23,595,277,540	+15.4	9,795,443,490	8,758,871,586	+10.8
July.....	4,020,610,354	3,831,188,955	+20.8	1,721,056,303	1,486,918,942	+15.7
August....	4,298,041,858	3,892,073,864	+11.2	1,544,590,994	1,416,397,098	+8.0
September	4,291,314,618	4,136,261,945	+2.4	1,534,424,399	1,453,871,893	+5.3
3d quarter.	13,153,966,930	11,829,527,404	+11.2	4,800,971,696	4,391,187,813	+9.3
9 months	40,305,643,799	35,364,805,004	+14.0	14,506,415,150	13,152,059,399	+10.3

Examining a little more closely into the stock sales, we find that only 5,642,132 shares were sold on the New York Stock Exchange in September, 1889, against 7,322,918 shares in September, 1888. This is quite different from what the indications seemed to point to at the beginning of the month. There was exceptional activity then, suggesting the probability of very heavy totals, but the state of the money market and other circumstances checked the movement. The sales by months are as follows.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
	\$	\$		\$	\$	
Jan....	4,872,103	129,780,650	285,112,394	3,920,117	326,142,550	210,129,645
Feb....	5,928,998	553,011,700	315,392,721	3,145,320	239,142,200	178,399,239
March..	6,146,105	551,954,355	351,178,238	5,250,883	421,683,000	266,600,102
1st qr.	10,947,211	1,531,761,705	951,683,353	12,322,320	1,016,967,750	655,104,980
April...	4,821,012	411,083,400	271,624,703	7,614,577	638,371,750	384,517,390
May....	7,155,711	673,794,769	420,969,960	6,213,122	531,774,850	314,450,133
June...	6,775,924	633,713,250	387,726,357	3,845,275	333,961,150	199,104,953
2d qr.	18,752,347	1,745,601,410	1,050,320,926	17,653,274	1,504,110,750	898,162,446
6 mos.	35,690,558	3,231,353,110	2,062,001,382	29,975,900	2,521,078,500	1,553,267,426
July...	5,028,483	523,591,675	305,231,592	4,078,221	408,455,725	242,930,979
Aug....	5,062,771	493,417,175	295,663,536	4,739,527	416,013,200	267,710,515
Sept....	5,642,132	526,192,525	332,811,176	7,322,918	695,576,100	433,445,950
3d qr.	16,334,389	1,533,201,375	933,701,307	16,740,966	1,490,045,025	914,552,411
9 mos.	52,030,947	4,910,554,485	2,995,709,679	44,716,596	4,011,123,525	2,467,820,270

It will be observed that the comparison for the nine months is very favorable to the present year.

Discussion of bank clearings suggests that our New York Clearing House Association held its annual meeting this week, and also brings to mind a commendable step recently taken by the Buffalo Clearing House. The Buffalo establishment is a recent organization, it having been in existence only about six months. At first settlements were made by drafts between the banks, but it has now been decided to make them on a currency basis. We should think there could be no question as to the wisdom of such a course, but the action is deserving of mention since so few of the clearing houses as yet pursue that method. Outside of New York we are told there are only two cities where the currency basis is followed, namely Chicago and Philadelphia. Milwaukee allows of settlements in gold, legal tenders and bank notes, the latter not being accepted for that purpose here. With regard to the meeting of the New York Clearing House Association, Mr. George S. Coe was re-elected Chairman, and some interesting figures were presented bearing upon the work of the organization. During the twelve months ending September 30, 1889, the aggregate transactions

reached no less than 36½ thousand million dollars, of which 34,796 millions represent exchanges, and only 1,757 millions balances. The average daily transactions have been \$120,640,603, of which \$5,800,783 were balances. Since the organization of the Clearing House (October 11, 1853), the exchanges have been 878,603 million dollars, and the balances 39,086 millions, making a grand aggregate of 917,689 million dollars. These are not only marvelous figures, but they show what a time, money, and labor-saving contrivance the institution is.

From present appearances, our statement of net earnings for August, when presented a couple of weeks hence, will make an even better showing than did the statement for July, though the increase in net then reached \$3,278,609. In addition to the heavy gains mentioned last week, by the Pennsylvania, the Union Pacific, the Erie, &c., we have some further returns this week of the same nature. The Louisville & Nashville in particular is deserving of mention, for there the improvement is not alone heavy, but only in very small degree can be ascribed to a loss in the previous year. In other words, the net this year amounts to \$729,927, against \$487,916 in August, 1888, and \$552,464 in August, 1887. Both gross and net are the largest for any one month in the company's history, and September it would seem will prove heavier still—at least as regards the gross. The Northern Pacific has increased its net from \$629,484 to \$948,201, and the Canadian Pacific is up from \$419,328 to \$662,384. In both these cases there were also gains last year, though small. On the Burlington & Quincy the increase in net is \$457,180, besides \$86,140 increase on the lines controlled. Ohio and Mississippi net stands at \$165,925, against \$130,353; Allegheny Valley, \$96,481, against \$79,655; St. Paul, \$771,723, against \$665,775; Mexican National, \$42,982, against \$8,318; Oregon Improvement, \$105,070, against \$86,766; Rio Grande Western, \$54,947, against \$26,726; Iowa Central, \$61,349, against \$9,776; Wisconsin Central, \$212,086, against \$133,384; Louisville New Orleans & Texas, \$44,795, against \$24,519; and Cincinnati New Orleans & Texas Pacific, \$155,000, against \$103,961. There are two or three roads which report losses, but these have no special significance.

The stock market this week has been influenced by active money, the gold shipments, and the break in Atchison and the Trust securities. Under the circumstances, though prices have declined, the tone has been remarkably firm, giving evidence that stocks are in strong hands and that holders have confidence in the outlook for the future of railroad property. Doubtless the result would have been different except for the very favorable returns of earnings received, as mentioned above. These, combined with the large crops raised, have served to buoy up the hopes of holders and made them disinclined to sell. There have been few special developments of moment. The break in Atchison has been caused by the knowledge that some plan of reorganization was in process of preparation, with a view to scaling down charges and rehabilitating the company. The break in the Trust securities—American Cotton Oil and Sugar—is in part explained by active money and a disinclination of lenders to make advances on them, because of their erratic fluctuations, and also in part by a lack of public confidence in that form of security. Manitoba stock has had a sharp rise, which at first was not understood, but is now seen to be connected with the new plan of financiering agreed upon by which the

holders are to have the right to subscribe for the stock of a new company and then receive that company's guarantee of dividends on Manitoba stock. Canadian Pacific has been strong and higher on the good returns of earnings and rumors of some dividends in addition to those guaranteed by the Government. Central of New Jersey also further advanced on reports of "rights" to be offered the stockholders. The rate situation has undergone no important modifications, either in the West or elsewhere.

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 Oct. 4, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,292,000	\$5,015,000	Loss, \$4,323,000
Gold.....	.....	1,869,000	Loss, 1,869,000
Total gold and legal tenders....	\$1,292,000	\$7,484,000	Loss, \$6,192,000

With the Sub-Treasury operations and the gold exports the result is:

Week ending Oct. 4, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,292,000	\$7,484,000	Loss \$6,192,000
Sub-Treas. oper. and gold expts....	19,300,000	15,800,000	Gain, 3,500,000
Total gold and legal tenders....	\$20,592,000	\$23,284,000	Loss, \$2,692,000

Bullion holdings of European banks:

Banks of	Oct. 3, 1889.			Oct. 4, 1889		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,743,705	.....	19,743,705	19,999,140	.....	19,999,140
France.....	52,771,188	50,481,561	103,252,749	42,293,074	49,137,700	91,430,774
Germany*....	25,696,033	12,347,967	33,544,000	23,532,000	14,416,000	43,248,000
Aust.-Hung'y	5,420,000	15,865,000	21,284,000	5,956,000	15,363,000	21,319,000
Netherlands..	5,502,000	6,034,000	11,536,000	5,739,000	7,639,000	13,378,000
Nat. Belgium*	2,528,000	1,263,000	3,789,000	2,503,000	1,253,000	3,756,000
Tot. this week	111,667,920	86,491,528	198,159,448	105,329,214	87,808,700	193,137,914
Tot. prev. w'k.	113,927,174	87,230,837	201,158,011	107,262,965	83,207,157	190,529,822

* 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 these banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the 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.

TREASURY DISBURSEMENTS AND GOLD EXPORTS.

In the present critical state of the money market, the Government Treasury operations continue of course to be a matter of no little solicitude. Yet that is a feature of the situation which may easily be given a too prominent place. So long as the disbursements equal the current revenue, the Government takes nothing from the channels of commerce; and if further it disburses the new coinage, several millions of currency are thereby added each month to the amount afloat. The truth is, under the existing conditions of our trade, foreign and domestic, and of currency arrangements at home and abroad, easy money here is by no means an unmixed good—three per cent may become the source of much greater harm than a close six per cent market could be.

Only a short time since there was a striking illustration of the pertinency of the remark last made. It occurred during the latter part of August and early in September. The facts are fresh in the minds of our readers. Rates for money had been creeping up towards high figures for a week or more; but among the other natural tendencies for relief which that condition developed, rates for sterling went down almost pari passu, shaping them-

selves slowly but surely towards gold imports. About the beginning of the last week of August it looked as if arrivals of the yellow metal from Europe were not very far off. Just then began that large inflow of bonds to the Treasury and outflow of currency from Government hoards, bringing back early in September a three per cent rate for money with a rise in sterling exchange, which rise in fact did not stop until short sterling had reached 4'89. Foreign bankers who saw a prospect of gold imports only a few days before found it necessary to suggest gold exports as a probable and possibly a speedy event. The bond purchases were in part needed to make disbursements balance Government receipts. But three per cent money at this season of the year was not natural and is in no case healthy. It simply prevents the free action of every natural money current, and fosters the worst forms of speculation.

This week has afforded another object lesson similar in nature, only some of the financial conditions have now so changed as to bring into sharper outline the ill effects which are sure to follow a forced depression of interest rates in New York at this period of the year. The Bank of England has since the incident related above raised its official minimum to five per cent. We do not need to ask what for. Every one knows that Great Britain is very short of gold. For years now, as we have often shown, it has not only had no addition to its stock to provide for wear, for manufacture, and for new currency, but for the 12 years closing with 1888 it actually exported £6,866,054 (or about \$34,000,000) more than it imported. The Bank of England under these circumstances finds it needful not only to protect but to increase its holdings, so it has raised its rate of discount to this high figure, and should that not prove effective, every one is aware that a still higher rate will be established. Now suppose at this juncture the Treasury should increase its disbursements until there was a return to a three per cent rate at this centre. In other words, suppose that while Europe is artificially forcing its rate for money up, we should artificially force our rate down. While Europe is tightening its grip on gold and using every artifice to obtain it, we accommodatingly open wide the gates for its free, unobstructed outflow—actually pushing it out. That course, too, we would be adopting at a period when we are exporting merchandise very freely and the balance of trade is turning in our favor, conditions that should bring us gold during the fall months and thus supply our currency needs. Under the circumstances close money is likely to bring the yellow metal, easy money will repel it.

We are aware that from a speculative point of view a periodical flood of currency from Government vaults is hailed with pleasure as always having an exhilarating effect. But even if we were to accept that suggestion as a general proposition, such an outflow could not be permanently, and we doubt whether to any important extent it would be temporarily, useful in this case. We have only to observe what has been transpiring the past two weeks to realize that the situation is peculiar. Notice how sensitive to the varying phases of the money market the rates and tone of sterling exchange have been. Furthermore, New York has even sent out a million and a half of gold. That is called a special transaction. No doubt it is in one sense; but this at least is true—that if the gold could not have been got cheaper in New York than in Paris, or than in London, or than in Berlin, it would not have been taken from here. No one fears

exports of gold, however large, when not induced or favored by our own action. Such a movement is often a needful, curative process, and on all occasions, if the natural hindrances which in its progress arise are not interfered with, it will in due time be checked and do no more harm than an export of wheat. But when we ourselves add force to the current by creating cheap money and thus removing the restriction which the natural influence of high rates interposed to the outflow, it becomes a very different process. That was what we did a year ago. We so disorganized the conditions of trade with floods of currency from the Treasury in September and October as to keep sterling exchange all through the period of large merchandise exports close up to the gold shipping point, and hence during the last fiscal year the outflow of gold was in excess of any year since 1874-75, which outflow is the chief reason why our clearing-house banks are so poor in currency to-day. Should we not take then the high rate of interest at London and Berlin, the sensitive condition of sterling exchange under the fluctuations in our money market, and the exports of gold this week with the experience of last year—should we not take these facts as suggestive of what we are to expect during the remainder of 1889-90 if we repeat the policy of a year ago?

THE NEW YORK CENTRAL AS COMPARED WITH OTHER TRUNK LINES.

Doubtless some disappointment will be felt with the results of operations on the New York Central for the fiscal year ending September 30, 1889, as disclosed in the exhibit just submitted. The company had announced it as its policy a year ago to distribute in the shape of an extra dividend any surplus above the amount required for the 4 per cent regularly paid, and naturally, therefore, there has been some curiosity to see what this surplus would amount to. It now appears that the surplus is not materially greater than in the previous fiscal year—only about sufficient to pay a quarter of one per cent on the \$89,428,300 of stock outstanding.

If we analyze the statement, we reach the conclusion that the same causes which explained the previous year's small profits also in part explain the similar situation in 1888-9. It is true that gross earnings fell off \$478,000, but expenses—the important element in the problem—also fell off \$639,000, wiping out the loss in gross earnings, and making a gain in net of \$161,000. A great many persons had expected a still heavier reduction in expenses, and on that expectation had built hopes of a surplus sufficiently large to warrant an extra dividend. It will be remembered that in the previous year there had been a considerable decrease in net earnings, the reason given being that extra large outlays for betterments and improvements had been made and charged to operating expenses. The official statement was that about \$2,700,000 had been expended during the twelve months for "renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges, and improving general condition of track." This large outlay, coupled with the announcement of the company's intentions with regard to future surplus, had created a belief that the managers now saw their way clear to operating the property at reduced cost. But with \$2,700,000 reported as having been spent in 1887-8, and with the 1888-9

expenses reduced only a little more than \$600,000 and this apparently on a smaller volume of business (gross receipts having fallen off nearly half a million dollars), it is evident that the work of making improvements must still be in progress, and on a pretty large scale too. A circumstance corroborating and confirming this supposition is found in a ratio of earnings to expenses in the large figure of 67.27 per cent. In 1887-8 the ratio had been slightly heavier at 68.15 per cent, but with that exception the present ratio is the heaviest in the whole history of the company. As it will be interesting to compare the late year's results, as regards earnings, &c., with those for the years preceding, we annex the following summary, going back to 1872. The operations of the West Shore are included since the 1st of January, 1886.

Year ending Sep. 30.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,580,675	9,184,239	1,162,36	7,971,871	(8)	7,214,832	+727,039
1873....	29,131,851	11,481,868	1,961,896	9,529,957	(8)	7,136,790	+2,396,267
1874....	31,650,337	13,202,989	3,548,734	9,713,353	(8)	7,139,825	+2,576,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)†	7,139,879	+202,516
1876....	23,046,588	11,922,416	4,709,310	7,213,076	(8)	7,189,524	+73,548
1877....	26,579,086	11,932,924	4,689,577	6,943,347	(8)	7,140,950	-197,312
1878....	28,910,555	12,771,578	4,736,132	8,038,446	(8)	7,139,524	+898,918
1879....	24,896,584	12,273,511	4,979,025	7,594,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,326,019	4,756,790	10,569,220	(8)	7,141,518	+3,427,707
1881....	32,848,397	12,883,010	4,996,78	7,886,227	(8)	7,138,843	+751,484
1882....	30,023,781	11,232,807	5,488,06	5,743,04	(8)	7,115,513	-1,401,609
1883....	33,770,722	13,026,128	5,692,972	7,327,153	(8)	7,118,132	+179,024
1884....	28,148,099	10,299,356	5,630,593	4,668,760	(8)	7,159,641	-2,400,884
1885....	14,429,411	8,110,689	5,933,727	2,176,342	(3)‡	3,129,900	-953,648
1886....	30,596,361	11,895,984	7,243,893	4,650,000	(4)	3,577,132	+1,072,967
1887....	35,297,936	12,903,432	7,700,024	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,132,920	11,506,582	7,831,493	3,675,119	(4)	3,577,132	+97,987
1889*....	35,654,600	11,667,060	7,854,090	3,813,000	(4)	3,577,132	+295,868

* Partly estimated.
 † In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.
 ‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1 1/2 per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 1/2 per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

On this basis the outcome is hardly as favorable as could be wished. Taking the item of net profits, which represents the amount left for the stock after the payment of expenses and all charges, we find that only in two other years has the figure been as small or smaller than in the late year. As compared with the very best year the company has had—that is, 1879-80—the contrast of course is very striking; for, as against net profits then of \$10,569,220, the sum now is only \$3,813,000. In considering this falling off, however, one must bear in mind the changes in conditions which have occurred in the interval. The absorption of the West Shore involved a great increase in the extent of track operated, with very little increase in business, since the West Shore serves substantially the same sections and territory as the Central; as a result of this increase in track, the cost of maintaining the road is greater than before. Through the absorption of the West Shore, also, the charge for rentals and interest was enlarged, thus operating still further to reduce net results. There has likewise been a great reduction in rates on the traffic handled. Finally, the heavy outlays for improvements, already mentioned, come in to affect the comparison. These latter are very important as bearing upon the value of the property, for the company is now providing for all improvements out of earnings, instead of adding to capital account. Hence, if the road is not paying as much as in former years, nor showing so much earned, the stockholder at least has the satisfaction of knowing that the property is in better condition than ever before, and that besides yielding him 4 per cent dividends, its in-

come allows of large outlays each year for further strengthening the property's position.

There is, however, still another point to consider, and one which is suggested by the good reports of gross and net earnings for recent periods submitted by the Central's neighbors. Is the Central doing as well as these, or is it falling behind? For August the Pennsylvania has just given out a statement showing no less than \$603,025 gain in gross earnings and \$483,051 gain in net, not counting in this the results on the Western lines. For the same month the Central showed only \$127,213 gain in gross, and for the quarter ended September 30 has \$213,000 increase in gross, and \$111,000 increase in net. The Erie (including the New York Pennsylvania & Ohio) for August reports \$337,942 increase in gross and \$184,279 in net, and the Baltimore & Ohio \$150,867 increase in gross and \$62,756 in net. Hence for this period the Central has not prospered to the same extent as its rivals. Taking the twelve months ending September 30, the Central, as we have already seen, is \$161,000 ahead in net, but \$478,000 behind in gross. The Erie being a large coal carrier, and having suffered from the depression in that trade, for the eleven months has a decrease in both gross and net—\$361,000 in the former and \$101,000 in the latter. It is proper to say that the whole of the decrease in gross on the Central, and more too, occurred in the quarter ended December 31, when rates were yet demoralized. However, when we look at the figures of the Baltimore & Ohio, we find for the eleven months (including of course this same December quarter) an increase of \$607,490 in gross and \$58,708 in net, while the Pennsylvania figures, made up to cover the same period, indicate no less than \$1,365,782 increase in gross and \$441,822 in net for the eleven months. Thus the two northern trunk lines—namely, the Central and the Erie—are both seen to have fared less favorably than the two systems further south, the Pennsylvania and the Baltimore & Ohio.

But while these results are interesting as disclosing the most recent changes, it is always hazardous to make deductions or to base conclusions on comparisons covering such a short period of time. It seems desirable therefore to extend the comparison further back, and accordingly we have prepared the following exhibit giving the gross and net earnings for the four systems in question at four distinct periods, namely in 1880, in 1883, in 1885, and in 1889. The year 1880 was of course a very prosperous one, the Central then making the heaviest net which it has ever recorded in its history; 1883 was another good year, on many of the roads better even than 1880; 1885 was a year of extraordinarily poor results, marking the culmination of the trunk-line war; in the fiscal year 1889 rates were well maintained in all except the first quarter, and the general traffic conditions were on the whole quite favorable. In giving the figures for the latter year, we have taken the Central's totals just as reported, it being understood that the results for September have been in part estimated by the company. In the case of the Pennsylvania, the Erie, and the Baltimore & Ohio, no figures or estimates are available for that month; as it is essential, however, to have totals covering a full twelve months, we take the September 1889 results the same as in September, 1888. We should also say that though the Erie in some of the earlier years given did not operate the New York Pennsylvania & Ohio, we have added in the results on that road for those years, so as to make the comparison on an even basis.

YEAR ENDING SEPTEMBER 30.

	1880.	1883.	1885.	1889.
<i>New York Central—</i>	\$	\$	\$	\$
Gross earnings.....	33,175,913	33,770,722	24,429,441	35,654,000
Expenses.....	17,819,794	20,750,594	16,319,372	23,987,000
Net earnings.....	15,356,119	13,020,128	8,110,069	11,667,000
<i>Pennsylvania (Eastern Lines)—</i>				
Gross earnings.....	40,558,979	51,084,955	45,405,444	59,340,000
Expenses.....	23,387,942	32,150,482	29,686,831	40,041,000
Net earnings.....	16,970,737	18,904,473	15,718,613	19,299,000
<i>Erie—</i>				
Gross earnings.....	23,827,783	27,300,489	20,535,817	26,856,000
Expenses.....	15,574,967	17,884,895	14,847,516	17,743,000
Net earnings.....	8,252,749	9,415,594	5,688,301	9,113,000
<i>Baltimore & Ohio—</i>				
Gross earnings.....	18,317,740	19,739,638	16,616,642	20,960,000
Expenses.....	10,330,770	11,034,015	10,978,585	14,749,000
Net earnings.....	7,986,970	8,705,623	5,638,057	6,211,000

* Including New York Pennsylvania & Ohio in all the years.
 † No figures yet for September, 1889; we have taken the result for that month the same as in September, 1888.

Here the exhibit is somewhat more favorable to the Central. The road is shown to have held its position well as against either the Erie or the Baltimore & Ohio, but of course not as against the Pennsylvania. Taking the initial year (1880) given, the Central's gross is up from \$33,175,000 to \$35,654,000, the Erie's from \$23,827,000 to \$26,856,000, and the Baltimore & Ohio's from \$18,317,000 to \$20,960,000. The Pennsylvania, however, in the same period has increased from \$40,358,000 to \$59,340,000, being an improvement of 19 million dollars or nearly 50 per cent. The road had gained nearly 11 million dollars between 1880 and 1883, while the Central's gross had remained almost stationary, and has gained the remaining 8 millions in the six years since then. The Pennsylvania's strength of course lies in its local business. Yet the Central in its territory is no less distinguished in that way, and this local business on it has undergone wonderful development. Thus while the way freight in 1880 was only 8,097,939 tons, in 1888 (we have no figures yet for 1889) it amounted to 13,353,280 tons, while the number of way passengers rose in the same interval from 8,154,551 to 17,779,089. In the case of the Pennsylvania the iron and steel and coal industries account for much of the growth, as these make traffic very fast. As regards coal, the Central has in recent years greatly improved its position, having carried no less than 4,336,745 tons of coal and coke in 1888, against only 1,639,506 tons in 1880. But alongside of the Pennsylvania's total of 21,040,918 tons (calendar year 1888), the Central's figure is still insignificant. Nor can the Central show any such traffic as the Pennsylvania in iron, either in the raw materials needed for its manufacture or in the transportation of the finished products. These are the secrets of the Pennsylvania's exceptional gains, not overlooking of course the fact that the managers have made full use of the opportunities offered them. Under the circumstances it was hardly to be expected that the Central could record the same degree of growth.

It is to be noted that from the low point reached in the trunk-line war in 1885, the Central shows as marked recovery as any other road, though this follows in part from its having experienced the greatest depression. Thus the gross has risen from \$24,429,000 to \$35,654,000, that of the Pennsylvania being up from \$45,405,000 to \$59,340,000, that of the Erie from \$20,555,000 to \$26,856,000, and that of the Baltimore & Ohio from \$16,616,000 to \$20,960,000. In the net the increase on both the Central and the Pennsylvania has been about 3½ millions, with about three millions increase on the Erie and not quite \$600,000 on the Baltimore & Ohio. As compared with either 1883 or 1880, however, the Central's net now is very much less, but that is not of so

much consequence as it might seem, since, as said, the company is including all betterment charges in expenses. The Pennsylvania, which has been pursuing much the same policy, also shows the effect of the same circumstance. As compared with 1880, its gross earnings have increased 19 million dollars, but the net only 2½ million dollars. The Pennsylvania, however, shows larger net than in any other year given, which the others do not.

GOVERNMENT RAILROAD REPORTS AND ACCOUNTS.

The influence of the Inter-State Commerce Commission and its Statistical Department upon the matter of railway statistics in the United States, and the best means of gathering and presenting them, is seen in the reports now being submitted to the Massachusetts and Connecticut Railroad Commissions by the railroads of those States. The present returns are to June 30, whereas previously the fiscal year ended September 30. The legislatures of both States, however, have changed the fiscal year in accordance with the action of the conference last March of State Railway Commissioners and railway accountants with the Inter-State Commerce Commissioners, at which it was resolved to adopt the form of report prescribed by the Inter-State Commission, and also as far as possible to make the fiscal years of the several States conform to that of the Inter-State Board. The action in these cases is only one evidence among many, all tending in the same direction; and thus quietly but surely the purpose of the Commission in seeking uniform accounts and returns is being accomplished.

Nevertheless, agitation and discussion of the question, and of the wisdom of some of the requirements and questions contained in the Inter-State report, have by no means ceased. Messrs. Dow, Jones & Co.'s Wall Street Journal had an item Wednesday afternoon stating that Mr. S. M. Williams, the Controller of the Central Railroad of New Jersey, had already taken steps to bring up before the Association of American Railway Accounting Officers at their next meeting in February the subject of the ending of the Inter-State fiscal year. "Some of the railroads," says the item, "are seriously objecting to any change from the calendar year, among them Mr. Williams, on behalf of the Jersey Central, who will urge the Commission to adopt the calendar year." No doubt many advantages could be cited in favor of the calendar year, and for obvious reasons such year would be preferable to any other. But the matter was very carefully considered in the first place. The main object of the Commission was to secure a uniform series of reports for the separate States and the United States. Some of the roads, located wholly in one State, are not subject to the jurisdiction of the Inter-State Commission, and yet as the Commission had decided to furnish statistics and compilations covering the whole railroad system of the country, it was essential that the figures it would be obliged to use from the returns to the State Commissions should be for the same date as its own. Having this object in view, the point was to provide a year which would occasion the least friction and cause the smallest opposition on the part of those chiefly concerned. And here the arguments in favor of closing the year on June 30 were numerous. It was found that in many of the States that year was already in use, while comparatively few States made their reports to December 31. Hence it was evident that to adopt June 30 would cause less

trouble and inconvenience to the body of those interested than to choose the calendar year. Besides, June 30 is the official year of the United States Government, which made it desirable that the Inter-State year should not differ except for very good reasons. But even if the wisdom of the step taken were to be called in question, it would now be too late to retrace it, since many of the States, as pointed out above, have already taken action in accordance with it.

A more important circumstance relates to the form of report itself, and the effort of the Inter-State Board to get from the roads certain special items of information by arbitrary methods,—more particularly in the division of expenses between the passenger and the freight departments. We have frequently dwelt upon this feature of the matter, but a very interesting and instructive address on the same subject was delivered at the July meeting of the Association of American Railway Accounting Officers, by Mr. G. L. Lansing, Secretary and Controller of the Southern Pacific System of Roads, and this address has recently been printed in the third report of the Association. Mr. Lansing's criticisms are the more deserving of attention since he commends the general plan of the Inter-State form of report. "The report seems to me," he says, "on the whole to be less objectionable than any similar governmental form with which I am familiar. And when its use is considered by practically all the railways of the country, it contains on the whole perhaps as few objectionable features as could be reasonably expected." He also approves of the general classification of expenses. He says that at least one form of governmental report with which he is familiar requires the distribution of expenses into 186 separate items. The Inter-State Commission requires only 45 items. These are grouped, and correctly as Mr. Lansing and most other persons think, under four heads—namely, maintenance of way and structures, maintenance of equipment, conducting transportation, and general expenses. The fact that the grouping is a natural one, and exhibits the more important results of railway operations in a clear and comprehensive manner, as also the probability of its becoming, through the influence of national and State Commissions, the standard for American railways, has led, says Mr. Lansing, to its adoption on the 6,000 miles of road operated by the Southern Pacific Company.

But when it comes to the division of expenses between the passenger and freight departments, so as to get an average of the cost per passenger per mile and per ton of freight per mile, Mr. Lansing dissents sharply from the rules laid down by the Inter-State Commission. The directions of the Commission are that expenses which are not naturally chargeable to either passenger or freight traffic, shall be apportioned on the basis of the mileage of passenger and freight trains respectively. As showing the extent to which an apportionment in this way is necessary, Mr. Lansing points out that of the 45 items of expenses called for in the report no less than 42 are "wholly or partially" incapable of exact division between passenger and freight service. As a general statement, he thinks it is fair to say that the proportion of operating expenses of a railroad which cannot be located amounts to about 60 per cent of the whole. This being so, the question is, does the apportionment provided by the Inter-State Board give reliable results? Mr. Lansing answers in the negative.

In the first place, freight trains as a rule are very much heavier than passenger trains, and Mr. Lansing

has prepared a table bringing out that fact very strikingly. On the Southern Pacific the average weight of a loaded passenger train is 270 tons for the Pacific system and 268 tons for the Atlantic system, while the weights of the freight trains are respectively 345 and 404 tons for the two divisions. On the Union Pacific the average load of a passenger train is 269 tons and that of the freight trains 462 tons. On the Northwest the relation is as 208 to 388, on the Pennsylvania 221 to 420, on the New York Central 329 to 631, and on the Louisville & Nashville 208 to 404. The excess of the weight of a freight train over the weight of a passenger train varies on these roads all the way from 27.8 to 94.2 per cent.

With the fact of a heavier freight train load established, the only justification for placing freight and passenger trains on an equal basis, as the Inter-State report does, must be sought on the assumption that the greater speed at which passenger trains are run counterbalances the effects of the increased loads carried by the freight trains. Taking the largest single item of expense, namely maintenance of track, that would certainly be increased by the speed of the trains, argues Mr. Lansing, since the destructive effect of a blow increases with its velocity. "With a track, however, in perfect condition, a rolling train would strike no blows, and difference in speed would scarcely affect the expenditure for repairs." Hence it all depends upon the condition of the track. Mr. Lansing also finds that there is no natural or known relation between the average greater weight of freight trains and the average greater speed of passenger trains. As the weight of a passenger train increases, the speed is also likely to increase, rather than the reverse. Moreover, on some minor roads the passenger load will be heavier than the freight load, thus bringing both elements of expense on the same side. Furthermore, there are many items of expense which are not at all affected by the varying speed, and in such cases it is clearly erroneous to treat freight and passenger trains alike. Finally, Mr. Lansing declares that the theory on which expenses incurred in connection with mixed trains are divided, namely one-fourth to passenger and three-fourths to freight, pretends to no better basis than a guess.

Mr. Lansing thus makes out a very strong case. Unfortunately however he does not offer any substitute, and seems to reach the conclusion that it is quite impossible to find any reliable method for determining the cost per ton or per passenger per mile. He refers to three other methods of apportioning expenses between passengers and freight, and rejects them all. The alternative would therefore seem to be presented of contenting ourselves with the Commission's wholly arbitrary results, or of having no data at all with regard to the cost per unit of traffic. We hardly like to accept that situation. It is a matter of some encouragement that the Inter-State Board recognizes that its apportionment of expenses may be faulty, and that the Statistician has proposed to undertake a special investigation into the subject.

One point advanced by Mr. Lansing would seem to require immediate attention. He says that in arriving at the average receipts per passenger and per ton, baggage, mails, express and other important items of earnings are omitted in the Inter-State report, while in ascertaining the average cost per mile of traffic the entire amount of operating expenses is used. The aggregate of these various items on the Southern Pacific for 1888, says Mr. Lansing, reached \$3,335,000, and "by thus charging all expenses to the passenger and freight

"traffic, the result shown is that it costs nothing to carry extra baggage, mails or express, nor to perform other miscellaneous service." We should think that the result in the Southern Pacific case was exceptional, but the fact that the rule admits of any such result would seem sufficient reason for modifying it.

COTTON EXPORTS AT NEW YORK.

We directed attention two weeks ago to the fact that New Orleans was assuming increased prominence in the breadstuffs exports. But if the Crescent City is improving her position on the cereal movement, New York and Atlantic ports are clearly making great progress in the case of the exports of cotton. At the close of our cotton crop review, in the issue of Sept. 14, we gave a table showing the cotton exports for a series of crop years from the leading ports. That table discloses some interesting facts bearing upon the steady growth of the export trade in this staple at New York. Taking 1884, the initial year given in the table, and comparing the results with those for the late year, it is found that while there has been an increase in total exports of over 800,000 bales, New Orleans and Georgia show but slightly enlarged shipments, and Mobile, South Carolina and Texas all show reduced shipments. On the other hand New York has increased her exports from 656,541 to 1,080,291 bales, and in all the years between 1884 and 1889 has never once failed to record a gain. Boston also has greatly added to her shipments, though with some fluctuations, and the total of 234,750 bales for 1889 compares with but 125,861 bales in 1884. Baltimore has increased only from 176,252 to 199,271 bales, and Philadelphia is down from 111,264 to 59,238 bales. Virginia has gained as decidedly as New York, its present total of 544,054 bales comparing with but 274,510 bales in 1884. The progress in that case is due chiefly to the advance in the position of Newport News and West Point as shipping ports. But it may seem desirable to extend the comparison one year further back. Accordingly we give the following, showing the exports in both 1883 and 1884, and also the figures for the last two years.

EXPORTS OF COTTON TO FOREIGN PORTS.

FROM—	Year ending August 31.			
	1883.	1884.	1888.	1889.
New Orleans.....bales	1,003,047	1,452,980	1,522,687	1,489,487
Mobile.....	45,200	57,537	62,488	50,495
South Carolina.....	372,973	273,710	287,621	257,524
Georgia.....	419,000	359,799	440,230	408,849
Texas.....	520,372	372,820	333,956	310,832
Florida.....	562	2,751	3,446	.....
North Carolina.....	57,762	47,242	151,903	100,747
Virginia.....	491,713	274,510	467,761	544,054
New York.....	777,528	656,541	918,981	1,080,291
Boston.....	186,592	125,861	241,727	234,750
Philadelphia.....	104,450	111,264	73,891	59,238
Baltimore.....	243,126	176,252	164,111	199,271
Portland, Me.....	.....	2,350	.....	1,080
San Francisco.....	1,062	2,162	239	124
Total from United States.....	4,745,709	3,910,579	4,698,981	4,742,745

In 1883 the total exports were almost the same as for the late year, and, comparing these two periods, the changes already noted become still more striking. New Orleans, South Carolina, Georgia and Texas, all have lost—some very heavily—and Philadelphia and Baltimore also have suffered a decrease, while the gain at Virginia is much smaller than it appeared in the comparison with 1884. But the contrast at New York is almost as noteworthy as before, the exports in 1883 having been only 777,528 bales, as against 1,080,291 bales for the late year. Boston also has done well, and North Carolina likewise deserves mention for her increased shipments. It will be noticed that the difference between New Or-

leans and New York has been greatly narrowed. In 1883, as against 1,603,947 bales exports via New Orleans, New York's total, as already stated, was but 777,528 bales. But for 1889 the shipments were 1,489,487 and 1,080,291 bales respectively from the two ports. Of course in some measure the shipments from a Southern port are governed by the yield of the crop in the sections tributary to that port, and in this respect the situation has not been altogether favorable to some of those ports in recent years. Nevertheless, the steady increase in the export movement at New York, through good and bad crop years alike, and in years of light as well as heavy shipments, is significant. It would also seem as if this lack of growth at most of the Southern ports might be made the basis for a forcible argument in support of the new general demand for better harbor facilities and deeper water at these ports.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our usual statements of overland movement, receipts, exports, &c., are presented below. They cover the first month of the new cotton season, and although the marketing of the staple has been on a more liberal scale this year than last, they show that the aggregate moved through outports and overland has been considerably less than in 1887. The decrease from September of two years ago is largely ascribable to the lateness of the crop the current season, but another influence operating to keep cotton back has been the quite determined opposition in some quarters to the use of jute bagging. The relatively small movement last year was due (as we stated at the time), first, to the lateness of the crop; second, to the refusal of planters to pay the ruling prices for jute bagging, and, third, to the yellow fever epidemic.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross amount of cotton marketed overland during the month has been 21,619 bales, against only 16,538 bales for the same period last year and 48,178 bales in 1887. It will be noticed that the route via Hannibal, which carried no cotton whatever from April, 1887, to November, 1888,—a period of nineteen months—starts out this season with a movement of 1,356 bales. In the net the gain compared with a year ago is 4,968 bales—the totals in the two years being respectively 14,060 bales and 9,092 bales, but contrasted with 1887 the current aggregate records a loss of 25,402 bales. The details are appended.

OVERLAND DURING SEPTEMBER.

	1889.	1888.	1887.
Amount shipped—			
Via St. Louis.....	6,752	5,581	12,271
Via Cairo.....	2,362	2,997	11,155
Via Hannibal.....	1,356	.....	.....
Via Evansville.....	162	448	2,250
Via Louisville.....	2,019	2,907	11,712
Via Cincinnati.....	2,152	1,941	4,904
Via other routes.....	5,867	2,191	5,043
Shipped to mills, not included above.....	949	473	843
Total gross overland.....	21,619	16,538	48,178
Deduct shipments—			
Overland to New York, Boston, &c.....	1,106	952	1,054
Between interior towns.....	792	1,048	3,539
Galveston, inland and local mills.....	.....	.....	.....
New Orleans, inland and local mills.....	1,088	923	950
Mobile, inland and local mills.....	2,786	1,596	706
Savannah, inland and local mills.....	25	225	101
Charleston, inland and local mills.....	.....	773	507
N. Carol'a ports, inland and local mills.....	54	50	75
Virginia ports, inland and local mills.....	1,708	1,879	1,784
Total to be deducted.....	7,559	7,446	8,716
Leaving total net overland*.....	14,060	9,092	39,462

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 1,147 bales; in 1888 were 1,397, bales and in 1887 were 1,704 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports, as our statements from week to week have indicated, have been much heavier than in the month of 1888, but there is a decline contrasted with 1887 of 93,066 bales. The exports to foreign ports have been of greater volume than ever heretofore recorded in the opening month of the crop season, the high prices ruling in Europe having stimulated shipments. Notwithstanding this there has been a fair accumulation of cotton in the various seaboard markets, the aggregate stocks at the close of September approximating closely to what they were at the same time in 1888. At the interior towns, however, the additions to stock have been less important than a year ago.

Movement from Sept. 1, 1888, to Oct. 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	135,975	89,787	21,720	4,308	15,167	44,199	83,704
El Paso, &c.....	313	407	.....	.....	313	813	.....
New Orleans.....	126,112	65,375	48,618	21,850	7,142	80,610	81,781
Mobile.....	32,609	17,140	.....	.....	.....	.....	6,689
Florida.....	.....	831	.....	.....	.....	.....	.....
Savannah.....	141,415	97,367	11,520	9,291	25,459	40,570	41,469
Brunswick, &c.....	4,883	2,619	.....	.....	.....	.....	.....
Charleston.....	50,100	31,500	4,371	.....	5,510	10,881	31,506
Port Royal, &c.....	21	28	.....	.....	.....	.....	.....
Wilmington.....	14,644	7,819	2,470	.....	.....	2,470	8,626
Washington, &c.....	26	62	.....	.....	.....	.....	.....
Norfolk.....	19,514	14,624	2,958	.....	.....	2,958	4,614
West Point.....	25,332	2,730	7,980	.....	.....	7,980	.....
Newp't News, &c.....	630	547	.....	.....	.....	.....	.....
New York.....	.....	6	62,460	5,691	13,422	81,573	89,480
Boston.....	51	669	8,581	.....	371	8,952	3,500
Baltimore.....	794	101	4,707	.....	4,532	9,259	1,650
Philadelphia, &c.....	321	81	906	.....	6	912	1,908
Total 1889.....	561,710	.....	160,097	41,188	71,942	206,177	239,371
Total 1888.....	.....	332,017	118,579	17,019	32,802	168,430	259,469
Total 1887.....	.....	654,779	182,267	5,662	54,861	246,813	377,689

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Oct. 1.....bales.	561,710	332,017	654,776
Net shipments overland during same time	14,060	9,092	30,462
Total receipts.....bales.	575,770	341,109	694,238
Southern consumption since September 1	38,000	36,000	35,000
Total to Oct. 1.....bales.	613,770	377,109	729,238

The amount of cotton marketed during September, 1889, is thus seen to be 236,661 bales more than in 1888 and 115,468 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts in September.....bales.	613,770
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519—
At Northern interior markets.....	3,272—
Total supply during September 1889.....	673,406
Of this supply there has been exported to foreign ports during September.....	296,177
Less foreign cotton included.....	574—
Sent to Canada direct from West.....	1,147
Barn North and South.....	.....
Stock on hand end of month (Oct. 1, 1889)—	
At Northern ports.....	45,912
At Southern ports.....	193,429—
At Northern interior markets.....	3,208—
Total takings by spinners since September 1, 1889.....	131,077
Taken by Southern spinners.....	38,000
Taken by Northern spinners in September, 1889.....	96,077
Taken by Northern spinners in September, 1888.....	100,728
Decrease in takings by Northern spinners this year.....bales.	4,651

The above indicates that Northern spinners had up to Oct. 1 taken 96,077 bales, a decrease from the corresponding period of 1888 of 4,651 bales and a decrease from the same time in 1887 of 51,319 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years.

Table with 4 columns: Year (1889, 1888, 1887), Total marketed, Interior stocks in excess of Sept. 1, Total in sight.

This indicates that the movement during September of the present year is 224,561 bales more than in 1888 and 175,599 bales smaller than in 1887.

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to October 1 we give below our usual table of the weight of bales.

Table with 6 columns: State, Number of Bales, Weight in Pounds, Average Weight, Same per'd in 1888, Same per'd in 1887.

* Including Florida.

It will be noticed that the movement up to October 1 shows an increase in average weight as compared with the same periods of the last two years, the average this year being 511.27 pounds per bale, against 505.32 pounds per bale for the same time in 1888 and 493.48 in 1887.

THE COTTON GOODS TRADE IN SEPTEMBER.

The demand for staple cotton goods at first hands in the principal markets was steady but moderate, and a liberal distribution of plain and colored cottons was made by jobbers throughout the country. Fine yarn brown sheetings were in fair demand by jobbers and converters, but coarse yarn goods ruled quiet. Bleached goods were in fair request and stocks are well in hand. Domets were active but other colored cottons ruled quiet. Prices of brown, bleached and colored cottons remain steady. Print cloths were quiet and a trifle easier at the end of the month.

Table with 10 columns: Month (Sept), Cotton low mid-ling, Print-ings, Sheet-ings, Lanc-aster, S'th'n 3-yd. sheet-ings, Cotton low mid-ling, Print-ings, Sheet-ings, Lanc-aster, S'th'n 3-yd. sheet-ings.

The above prices are—For cotton, low mid-ling uplands at New York; for print-ings cloths, manufacturers' net prices; for sheet-ings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1889.

Table with 4 columns: RAILROAD AND MISCELLANEOUS STOCKS, Low, High, RAILROADS, Low, High.

The range of Government bonds sold at the Stock Exchange in September was as follows:

Table with 6 columns: 4 1/2s, 1891, 4 1/2s, 1891, 4s, 1907, 4s, 1907, 6s, Cur., 6s, Cur.

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

Table with 8 columns: Sept., 60 days, De-mand, Sept., 60 days, De-mand, Sept., 60 days, De-mand.

UNITED STATES TREASURY STATEMENT.

The following statement for September from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury Sept. 30; we give the figures for August 31 for comparison:

	SEPTEMBER 30, 1889.		AUGUST 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	241,587,118		230,906,043	
Bullion.....	64,334,650		64,052,140	
Total gold.....(Asset)	305,921,772		304,958,183	
Certificates issued.....	168,749,152		162,960,752	
Certificates on hand.....	42,073,903		39,557,233	
Certific's, net.(Liability)	116,673,349		123,393,311	
Net gold in treasury.....		190,196,423		190,651,870
SILVER—Dollars, standrd	282,938,550		282,583,804	
Bullion.....	5,293,291		5,259,802	
Total silver.....(Asset)	288,186,841		287,843,486	
Certificates issued.....	280,497,707		274,722,196	
Certificates on hand.....	3,878,052		3,141,570	
Certific's, net.(Liability)	273,619,715		268,580,926	
Net silver in treasury.....		11,567,130		12,262,560
U. States notes.....(Asset)	39,415,258		48,870,955	
Certificates issued.....	18,045,000		17,005,000	
Certificates on hand.....	770,000		460,000	
Certific's, net.(Liability)	15,275,000		16,545,000	
Net U.S. notes in treas.		21,170,258		32,325,955
Trade dollar bullion.....		3,083,538		3,083,538
National Bank notes.....		177,841		151,836
Deposits in Nat. Banks.....		47,748,852		48,342,006
Balances.....(Asset)		275,941,868		286,822,825
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,428,128		1,384,578	
Accrued interest.....	7,143,114		5,678,308	
Matured debt.....(Asset)	1,900,505		1,900,505	
Int' on matured debt.....	152,489		153,305	
Debt bearing no interest.....	1,391		916	
Int. on Pac. RR. bonds due, unpaid.....	19,170		17,840	
Acc'd int., Pac. RR. b'ds.....	994,353		846,235	
Debt and int.(Liability)	11,905,845		10,076,482	
Fract'l cur'cy redemptio.....	1,891		916	
U. S. bonds and int'es.....	591,573		582,324	
Int. ch'cks & coupons p'd.....	48,581		102,887	
Debt and int'es.(Asset)	914,825		985,827	
Int. on U.S. notes.....		10,061,020		9,110,855
Res've for red. U.S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	71,987,817		73,178,108	
Five p. c. fund for redemp. of Nat. Bank notes.....	5,993,841		3,102,489	
Redemp.res'v.(Liability)	177,951,458		170,278,592	
Nat. Bank notes in process of redemp.....(Asset)	3,706,090		4,436,825	
Net res'v'es.(Liability)		174,245,378		174,841,767
Post Office dep't account.....	3,531,691		2,827,979	
Disburs'g Officers' bal'ces.....	35,495,729		50,553,106	
Undistrib'd assets of fall'd National banks.....	1,273,921		1,176,315	
Currency and minor coin redemption account.....	320		200	
Fractional silver coin redemption account.....	3,160		1,180	
Redemption and exchange account.....	441,536		508,819	
Treasurer's trans' scrips and drafts outstanding.....	3,478,916		4,240,779	
Treasurer U. S. agent for paying int. on D. Col. bds.....	59,817		108,824	
Total.....(Liability)	44,405,890		59,415,971	
Int. on D. Col. bds pd.(Asset)	4,849		85,678	
Net.....(Liability)		44,401,041		59,380,293
Balances.....(Liability)		229,397,149		243,332,915
Net balance.....(Asset)		46,544,429		43,489,910
Assets not available—				
Minor coin.....		233,497		264,420
Subsidiary silver coin.....		23,664,841		24,766,455
Aggregate net Asset.....		70,442,767		68,520,785

DEBT STATEMENT SEPTEMBER 30, 1889.

The following is the official statement of the public debt at the close of business September 30, 1889,

INTEREST-BEARING DEBT.

Character of Issue.	Inter's Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s..... 1891.	Q.—M.	102,574,750	26,217,050	128,821,800	398,970	433,081
4s..... 1897.	Q.—J.	583,433,450	91,951,800	655,385,050	800,708	6,553,350
4s red'g. certs.	Q.—J.			118,140	48,437	1,181
3e. pension ..	J. & J.			14,000,000	210,000	105,000
Pacific R.Rs..	J. & J.	64,823,512		64,823,512	13,160	980,352
Aggregate ..		730,631,712	118,198,650	862,948,502	1,441,293	8,112,403

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate net debt on which interest has ceased since maturity is \$1,597,425; interest due and unpaid thereon, \$152,093. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$56,448
Legal-tender notes.....		346,681,016
Certificates of deposit.....	16,015,000	
Less amount held in Treasurer's cash.....	770,000	15,275,000
Gold certificates.....	158,749,152	
Less amount held in Treasurer's cash.....	47,073,803	116,675,349
Silver certificates.....	280,497,767	
Less amount held in Treasurer's cash.....	3,878,052	276,619,715
Fractional currency.....	15,291,621	
Less amount estimated as lost or destroyed.....	8,375,934	6,915,687
Aggregate of debt bearing no interest.....		\$792,223,219

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 862,078,502	\$ 9,553,759	\$ 872,502,261
Debt on which int. has ceased.....	1,597,425	152,993	2,050,394
Debt bearing no interest.....	792,223,212		792,223,212
Total debt.....	1,627,069,140	9,709,728	1,336,775,868
Less cash items available for reduction of the debt.....	\$420,175,909		\$420,175,909
Less reserve held for redemption of U. S. notes.....	100,000,000		\$520,175,909
Total debt, less available cash items.....			1,116,599,959
Net cash in the Treasury.....			48,544,428
Debt, less cash in the Treasury, October 1, 1889.....			1,070,055,530
Debt, less cash in the Treasury, September 1, 1889.....			1,083,740,823
Decrease of debt during the month.....			13,685,293
Decrease of debt since June 30, 1889.....			8,591,000

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int' est paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	388,278	32,771,198	5,908,710	658,283	26,204,204
Kan. Pacific.	8,809,000	94,545	8,809,413	3,725,821		4,872,591
Un'n Pacific	27,236,512	46,547	34,782,991	12,083,809	434,400	23,240,982
Gen. Br. U. P.	1,600,000	24,000	2,125,805	391,817	6,926	1,721,063
West. Pacific	1,970,560	29,558	2,377,350	9,367		2,368,283
St. Louis C. & P.	1,828,320	24,424	2,050,492	158,755		1,893,737
Totals ..	64,823,512	909,352	82,486,557	22,279,074	1,103,619	59,108,963

The sinking funds held (\$11,141,650 bonds and \$12,281 cash) \$11,153,931, of which \$3,334,889 was on account of Central Pacific and \$7,819,247 on account of Union Pacific.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 21, 1889.

The rates of interest and discount have advanced this week. The rate of interest in the outside market has ranged from about 3 to 4 per cent, and the rate of discount is nearly 3½ per cent. During the next six or seven weeks there will be a large expansion of the internal coin circulation. It is probable, too, that the shipments of gold to Brazil will continue, and there will of course be the usual miscellaneous exports which always occur at this season of the year. But on the other hand, there is little probability of much of the metal being received from abroad. Owing to the large shipments of gold from Australia direct to San Francisco, little of the metal is expected to come to this country, and in the meantime the Bank of France is not inclined to part with any of its large stock. There is a hope, indeed, that when the result of to-morrow's elections in France is known the Directors may be inclined to relax their watchful care of their stock of the metal. And in any case it is to be recollected that the negotiations for the renewal of the Latin Union are a reason why the Directors should desire to appear as strong as possible. But unless the Bank of England can somehow or other increase its reserve, the danger is great that next month there may be a very sharp rise in rates here, making it difficult for borrowers to obtain all the accommodation they may require. This week, therefore, the joint stock and private banks have been much less inclined to lend than they were for a couple of weeks previously, and the discount houses and bill brokers in consequence have insisted upon higher rates than they had lately been charging.

In the silver market there is nothing new to report. The price has slightly declined to 42½d. per ounce, as the British Mint has ceased buying, and the demand for India is smaller than it was last week.

The premium on gold at Buenos Ayres fluctuates widely from day to day. On Wednesday private telegrams received in London reported it to be as high as 125 per cent; on Thursday a news agency gave it as 111 per cent, and yesterday the same agency reported it to be 120 per cent. With wide and frequent fluctuations, the general tendency is upwards, and there appears little doubt that unless the issue of

notes and cedulas is stopped it will continue to rise. Meanwhile the market for Argentine securities here continues very steady, considering all the circumstances. Investors hope that somehow or other a crisis will be averted, but the best informed are anxious. Probably the firmness in the market is mainly due to the fact that the trust investment companies which have been formed here in such large numbers during the past couple of years have bought up very large amounts of the new Argentine issues, and they are able to hold in spite of the unfavorable prospect. If a crisis should occur, nevertheless, it is feared that these trust companies, powerful syndicates and others will be embarrassed, and the apprehension is very strong likewise that syndicates and bankers in Paris and Berlin will be involved in serious difficulties.

Brazilian finance and the policy of the Brazilian Government are just now attracting a good deal of attention here. Although the planters obtained no compensation for the emancipation of their slaves, the Government has been obliged to give them financial assistance. It contracted with some of the principal banks to lend them about nine millions sterling at 3 per cent, on condition that the banks advanced the whole amount to the planters at not more than 6 per cent. To enable the Government to carry out its contracts a loan for 11½ millions sterling was issued by it in Rio Janeiro last month, and was taken by a powerful syndicate of bankers. It is understood that though the loan was issued at home, a part of it has already been disposed of in Europe, and it is expected that every opportunity will be taken advantage of to sell more of it, especially upon the Continent. These sales have rendered possible the shipments of gold which have already taken place from London to Rio, and it is feared that a considerable amount more may follow. As much as from two to three millions sterling are talked of. If so large a sum is taken within a short time from London it will cause considerable stringency here. But the hope is general that it may be possible to obtain the gold in Paris. The Bank of France undoubtedly could afford to part with several millions, but in the present political condition of the country it is doubtful whether the Directors of the Bank will be willing to do so.

The course of the sugar market has of late been contrary to all expectations. The visible supplies in Europe and America are much smaller than they have been for many years past. At the beginning of September in 1885 the visible supply was 1,042,000 tons. At the beginning of September this year it is only 569,000 tons, and yet the price of beet at the beginning of September, 1885, was 15s. 6d. per cwt.; now it is only 14s. 6d. per cwt. Even compared with last year there is a very considerable reduction in the visible supply,—from 734,000 tons to 569,000 tons. And still the price of beet is lower,—14s. 6d. now against 14s. 9d. last year. The price of cane sugar is about the same. As regards the growing crops it is reported that considerable damage has been done in Austria by severe frosts and in some districts heavy snow. The recent fall in prices is mainly due to the break up of the Magdeburgh syndicate formed to control the market, but which found itself unequal to the task it had undertaken. Large imports from Russia intensify the effect of the syndicate's break-up, and the trade generally seems to have been abstaining for a couple of months past from purchases. Probably, too, the long strike here in London reduced the consumption to some extent.

The stock markets have lost all activity this week. In the market for American railroad securities there is almost as much stagnation as there was a month ago. Last week it seemed as if we were about to witness an increase in business. But the lower prices in New York and the reported fears of dearer money there have alarmed members of the Stock Exchange, and they are once more abstaining from operations. There is exceedingly little stock held in London. Our operators are therefore afraid to sell short to any extent, and they are equally afraid to buy. They will only, therefore, follow the lead of the New York market. The public generally is as indifferent as it has been all through the year, and the greater operators have not yet returned to the city. In British securities of all kinds there is likewise inactivity, prices are exceedingly high, the numerous strikes, and the general rise in wages are leading to the conviction that working expenses must be largely increased. And over and above all this is the dread that we may have a scarce and dear money market next month. In the market for international securities there is a general inclination to wait for the

result of to-morrow's elections in France. If the Moderate Republicans are successful the expectation is very general that there will be a great rise on all the bourses of Europe. But if the result is indecisive, the disposition to wait will continue, while a fall is almost inevitable if the Revisionists win. The only activity in the stock markets, in fact, this week has been in the South African department, and in the shares of the proposed Bank of Persia. Some little time ago the Oceana Company of South Africa divided its £5 shares into five £1 shares. These £1 shares are now standing at about £15, or 1,400 per cent premium. They have risen over 100 per cent within a fortnight. This is the most remarkable instance, but the advance has been general in South African securities.

When the Shah was in this country he granted a concession to great capitalists connected with the East for a Bank of Persia. It was said that the capital was to be four millions sterling, and that it was to carry out industrial works as well as to do banking business proper. It is now understood that the bank is to be brought out very shortly, and though it is not yet known for certain how the capital will be divided, or what the amount of the ordinary shares will be, they have been run up to a premium of 5. The commissionaires are exceedingly wealthy, and of course, therefore, the issue will be a success, though it may be doubted whether developing Persia is likely to prove profitable early.

The weather has been favorable this week for completing harvesting and for threshing. The supplies of New English wheat in the markets have increased, and prices consequently have been rather easier. The quality of the new grain is fairly good.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Aug. 16	3	2½@	3 @	3¼@	3 @	3¼@	3¼@	1½	1½	1¾-1¼
" 23	3	3 @	3½@	3½@	3¼@	3¼@	3¼@	1½	2	2¼-2¼
" 30	4	3¼@3½	3¼@	3½@	3¼@	3¼@	3¼@	2½	2½	2¾-2¾
Sept. 6	4	3¼@3½	3½@	3½@	3¼@	3¼@	3¼@	2½	2½	2¾-2¾
" 13	4	3½@	3½@	3½@	3¼@	3¼@	3¼@	2½	2½	2¾-2¾
" 20	5	3½@3½	3½@	3½@	3¼@	3¼@	3¼@	2½	2½	2¾-2¾

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

Rates of Interest at	September 20.		September 13.		September 6.		August 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2	3	2½	3	2½
Berlin.....	4	3½	4	2½	4	3	3	2½
Frankfort.....	4	3½	4	2½	4	3	3	2½
Hamburg.....	4	3½	4	2½	4	2½	3	2
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,567,000	24,519,785	24,259,235	24,167,780
Public deposits.....	4,961,040	4,368,871	4,937,713	3,178,089
Other deposits.....	24,121,635	23,852,875	21,629,557	22,978,435
Government securities.....	14,560,892	14,721,400	13,052,605	12,336,548
Other securities.....	20,516,896	20,042,036	19,922,900	19,514,747
Reserve of notes and coin.....	12,461,015	11,949,722	12,064,859	12,750,524
Coin and bullion.....	20,828,705	20,369,507	20,571,091	21,468,304
Prop. assets to liabilities..... p. c.	42½	42 1-16	45	43½
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	96½ x d.	97 5-16	.....	.....
Clearing-House return.....	133,204,000	147,871,000	125,825,000	89,101,000

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

Gold.—With no demand during the week, the Bank of England has purchased the bulk of gold arrivals. £263,000 has been so disposed of; £180,000 has been withdrawn, of which £130,000 has gone to South America. Arrivals have been from Chile, £2,000; New Zealand, £55,000; Bombay, £6,000; West Indies, £37,000; Cape, £5,000; Australia, £162,000; total, £273,000. On the 13th £21,000 were sent to Bombay. Silver.—With the cessation of the Mint order on the 17th, the market for silver became slightly weaker in tone, and 42½d is now the quotation. Supplies seem scarce. Arrivals have been from Chile, £44,000; New York, £37,000; West Indies, £10,000; total, £91,000. The P. & O. steamer of 13th took £192,000 to Bombay. Mexican Dollars.—There have been no dealings in Mexican dollars, and they are nominal.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Sept. 19.	Sept. 12.	London Standard.	Sept. 19.	Sept. 12.
s. d.	s. d.	s. d.	d.	d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 3/4	42 9-10
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain- ing 5 grs. gold.....oz.	42 3/4	43 15-16
Span.doublons.....oz.	.....	.....	'ake silver.....oz.	45 13-16	45 15-16
S Am.doublons.....oz.	.....	.....	Mexican dolr.....oz.	.....	41 13-10

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

	1889.		1888.		1887.		1886.	
	2,727,525	2,347,665	2,823,370	2,476,577	406,019	406,243	681,738	838,453
Wheat.....cwt.	561,391	253,497	406,019	406,243	681,738	838,453	.....	.....
Barley.....cwt.	489,960	714,652	498,990	681,738	838,453	.....	.....	.....
Oats.....cwt.	61,824	45,855	114,772	91,522	.....	.....	.....	.....
Peas.....cwt.	220,830	150,782	184,956	106,470	.....	.....	.....	.....
Indian corn.....cwt.	1,457,636	1,271,816	830,147	1,201,761	.....	.....	.....	.....
Flour.....cwt.	610,993	669,811	755,881	838,453	.....	.....	.....	.....

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

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	2,727,525	2,347,665	2,823,370	2,476,577
Imports of flour.....	640,993	669,811	755,883	838,453
Sales of home-grown.....	1,359,230	497,129	1,821,333	851,134

Total.....	4,727,748	3,509,605	5,400,086	4,136,164
Aver. price wheat.....week. 30s. 2d. 38s. 1d. 28s. 8d. 31s. 3d.				
Aver. price wheat.....season. 30s. 7d. 37s. 11d. 29s. 3d. 32s. 3d.				

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

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,385,000	1,493,000	2,090,000	1,703,500
Flour, equal to qrs.	180,000	180,000	245,000	149,500
Maize.....qrs.	402,000	358,000	203,000	263,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 5/8	42 5/8	42 5/8	42 5/8	42 11/16	42 11/16
Consols, new 2 1/2 percents. do for account.....	96 13/16	96 5/8	96 5/8	96 1/8	96 1/8	97 1/16
French rentes (in Paris) fr. U. S. 4 1/2 of 1891.....	86 42 1/2	86 47 1/2	86 80	87 07 1/2	87 22 1/2	87 35
U. S. 4s of 1907.....	108	108	108	108	108	108
Canadian Pacific.....	70 7/8	71 5/8	71 1/2	72 3/8	72 7/8	72 3/4
Chlo. Mil. & St. Paul.....	75	74 3/4	74 3/4	74 3/4	75	73 3/4
Eric common stock.....	30 3/4	30 3/8	30 1/8	30 1/4	30 3/8	30
Illinois Central.....	120 3/8	120 1/4	120 1/4	120 1/4	120 1/4	120
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 3/4	55 3/8
Philadelphia & Reading.....	23 7/8	24	23 3/4	23 3/4	23 3/4	23 1/4
New York Central.....	112	111 1/4	110 3/4	110 1/2	110 3/4	110 1/4

Commercial and Miscellaneous News

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

- 4,125—The Union National Bank of Muskegon, Mich. Capital, \$100,000. Mathew Wilson, President; Hugh Park, Cashier.
- 4,126—The Durango National Bank, Colorado. Capital, \$50,000. Frederick L. Kimball, President; B. N. Freeman, Cashier.
- 4,127—The Central National Bank of Dallas, Tex. Capital, \$250,000. Maurice E. Lecke, President; E. M. Longcope, Cashier.
- 4,128—The Portland National Bank, Maine. Capital, \$300,000. Fred E. Richards, President; Charles G. Allen, Cashier.
- 4,129—The First National Bank of Harvard, Neb. Capital, \$50,000. Thomas H. Motters, President; Jesse F. Elter, Cashier.
- 4,130—The State National Bank of Vernon, Texas. Capital, \$50,000. C. M. Birins, President; J. V. Green, Cashier.
- 4,131—The Austin National Bank, Minn. Capital, \$50,000. Charles H. Davidson, President; Henry Birkett, Cashier.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1889.

Denomination.	Sept mb r.		Nine Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	77,500	1,550,000	579,098	11,581,930
Eagles.....	67,000	670,000	377,025	3,770,350
Half eagles.....	.....	.....	26	130
Three dollars.....	7	21	62	186
Quarter eagles.....	.....	.....	17,626	44,065
Dollars.....	10,500	10,500	11,325	11,325
Total gold.....	155,007	2,230,521	935,172	15,408,016
Standard dollars.....	2,960,000	2,960,000	25,251,460	25,251,460
Half dollars.....	.....	.....	460	230
Quarter dollars.....	.....	.....	460	115
Dimes.....	1,500,000	150,000	2,775,011	277,501
Total silver.....	4,360,000	3,010,000	28,027,394	25,523,306
Five cents.....	1,218,000	60,900	8,498,560	424,828
Three cents.....	.....	.....	2,760	83
One cent.....	2,820,000	28,200	35,418,500	351,185
Total minor.....	4,038,000	89,100	43,917,880	779,096
Total coinage.....	8,553,007	5,329,621	72,930,416	41,716,418

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Govern-

ment receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

	1889.				1888.			
	Customs.	Inter'l Rev'ue	Misc'l Sources	Total.	Customs.	Inter'l Rev'ue	Misc'l Sources	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	20,712	10,371	8,215	34,398	14,277	9,400	3,696	30,773
February.....	18,768	9,178	2,187	30,133	19,091	9,990	2,881	31,152
March.....	19,172	10,000	1,833	31,014	17,821	9,110	2,137	29,068
April.....	19,997	10,847	2,903	33,837	17,891	9,220	3,126	30,237
May.....	17,222	16,808	2,741	33,773	15,637	13,291	3,926	32,854
June.....	17,938	11,723	3,907	32,568	18,018	11,215	3,263	32,496
July.....	19,003	10,846	1,981	31,830	19,478	9,553	2,151	31,205
August.....	20,020	11,955	1,896	31,471	21,036	10,932	2,023	31,023
September.....	17,779	11,448	2,160	31,416	18,934	10,264	2,452	31,650
Total 9 months.....	170,414	102,838	22,431	295,683	167,520	94,272	21,578	283,370

	1889.					1888.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	15,133	2,185	8,285	651	26,551	12,210	820	8,431	.....	21,967
Feb.....	11,331	20,915	938	853	33,737	9,491	9,933	474	.....	12,893
March.....	12,987	1,473	1,902	611	16,973	9,899	9,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,458	18,557	3,590	7,295	412	24,811
May.....	11,947	11,426	605	471	24,449	12,220	11,146	645	3,548	27,157
June.....	10,932	879	1,716	223	13,750	9,910	8,000	2,593	1,431	16,043
July.....	18,277	15,248	8,175	298	41,998	12,091	14,534	8,779	151	35,141
Aug.....	13,075	20,211	612	3,738	37,636	10,990	11,391	439	1,963	21,116
Sept.....	12,406	891	1,579	2,278	16,164	11,103	891	2,734	5,079	19,904
9 mos.....	120,576	72,681	30,144	11,000	234,701	101,783	54,967	34,193	11,958	208,404

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

National Bank Notes— Amount outstanding September 1, 1889.....		\$205,612,499
Amount issued during September.....	\$673,055	
Amount retired during September.....	2,810,681	2,137,929
Amount outstanding October 1, 1889*.....		\$203,504,570
Legal Tender Notes— Amount on deposit to redeem national bank notes Sept. 1, 1889.....		\$73,541,371
Amount deposited during September.....	\$1,537,790	
Amount reissued & bank notes retired in Sept.	2,799,763	1,261,973
Amount on deposit to redeem national bank notes October 1, 1889.....		\$72,279,398

* Circulation of national gold banks, not included above, \$158,162.

According to the above, the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$72,279,378. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 963,492	\$ 932,441	\$ 913,696	\$ 897,917	\$ 871,715
Liquid'g bks.	6,351,751	6,209,332	6,325,178	6,238,893	6,160,071
Red'g und'r act of '74.*	74,236,329	71,833,151	63,873,576	64,341,556	65,211,012
Totals.....	\$1,566,572	\$1,575,924	\$1,562,450	\$1,541,371	\$1,542,803

* Act of June 20, 1874, and July 12, 1892

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 depositories on October 1. We gave the statement for September 1 in CHRONICLE of September 7, page 270, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,369,000	\$5,772,000
4 1/2 per cents.....	10,607,590	41,209,150	51,816,650
4 per cents.....	32,492,500	101,114,950	133,936,550
Total.....	\$44,503,000	\$117,022,200	\$161,525,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,942,162 against \$8,697,419, the preceding week and \$8,475,728 two weeks previous. The exports for the week ended October 1 amounted to \$7,327,175 against \$7,322,233, last week and \$6,177,320

two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 26, and for the week ending (for general merchandise) September 27; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1886, 1887, 1888, 1889. Rows include Dry Goods, Gen'l mer'chise, Total, and Since Jan. 1.

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, Prev. reported, Total 39 weeks, 1886, 1887, 1888, 1889. Rows include For the week, Prev. reported, Total 39 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 28 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with multiple columns for Gold and Silver, split into Exports and Imports, with sub-columns for Week and Since Jan. 1.

Of the above imports for the week in 1889 \$9,470 were American gold coin and \$818 American silver coin. Of the exports during the same time \$11,600 were American gold coin and \$250 were American silver coin.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency).

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

Table listing auction sales of shares and bonds, including Pennsylvania Coal Co., Knickerbocker Fire Ins., and various bonds.

Banking and Financial.

SPENCER TRASK & Co., BANKERS.

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

Quotations in Boston, Philadelphia and Baltimore.

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

Large table of securities quotations for Boston, Philadelphia, and Baltimore, including Railroad Stocks, Bonds, and various stocks.

† Per share. ‡ Last price this week.

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

Table of Gas Companies and Securities, including Brooklyn G. Light, Citizens' Gas, and others.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities, including Am. Bank Note Co., Mex. Nat. Construct'n Co., and others.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inclusive)
Railroads.			
Berkshire (quar.)	1 3/4	Oct. 1	
Boston & Providence (quar.)	2 1/2	Oct. 1	
Central R.R. of New Jersey (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Cin. Han. & Dayton, pref. (quar.)	1	Oct. 1	Sept. 20 to Oct. 1
European & North American	2 1/2	Oct. 15	
Frechold & James, Agr'l.	3	Oct. 21	
Georgia R.R. & Bkg. Co. (quar.)	2 3/4	Oct. 15	Oct. 2 to Oct. 14
Long Island (quar.)	1	Nov. 1	Oct. 11 to Nov. 1
New London Northern (quar.)	1 3/4	Oct. 20	
Pittsburg Wheeling & Kentucky	3	Oct. 1	
St. L. & San Fran., pref. (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
St. Paul Minn. & Man. (quar.)	1 1/2	Nov. 1	Oct. 24 to Nov. 1
St. Louis & Pacific, pref.	3 1/2	Oct. 1	
Vermont & Mass.	3	Oct. 8	
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct. 9 to Oct. 15
Insurance.			
North River	3	Oct. 10	Oct. 3 to Oct. 9

WALL STREET, FRIDAY, Oct. 4, 1891.—5 P. M.

The Money Market and Financial Situation.—The high rates for call loans on stock collaterals in the early part of this week had the effect of checking any great activity in business. The stringency in money reached its height on Monday, when the quotation was up to 30 per cent for a while, and since then it has ranged between the minimum of 3 and the maximum of 18 per cent per annum. The effect of this was increased by an unexpected export of gold, of which there has been shipped by August Belmont & Co. \$1,500,000 on a special order from London. The high rates for money to carry stocks are not only bad for the immediate present, but they have a worse effect in spreading among operators the apprehension of possible difficulties which may never occur. The average operator could easily pay 6, 10 or even 20 per cent per annum for a few days on the money required to carry his stocks, if that was the end of the matter, and he was reasonably sure afterward of making a fair profit on his holdings. The interest on \$10,000 (say 100 shares of stock at par) for one week at 20 per cent is only about \$38, which would be covered by an advance of 3/8 of 1 per cent in the price of the stock.

Next to the money question, and in some respects more important, was the new break in Atchison. Since the turn of the year it has been accepted as a foregone conclusion by many of the closest observers that Atchison would have to undergo a reorganization, and now it is reported from Boston that a plan will be submitted to-morrow (Saturday) by the committee having the matter in charge.

Another weakening influence in the market was the decline in two of the leading "Trust" specialties—Cotton Oil and Sugar Trust. When these Trust stocks get started downward under free selling, accompanied by all sorts of rumors, it is very difficult to check them, as they have no such support as that which is usually given to any well known railroad stock, and they are less available as collateral on which to borrow in periods of tight money.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 30 per cent, and to-day the rates were 4 @ 12 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £914,000, and the percentage of reserve to liabilities was 33-30, against 42-15 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,175,000 francs in gold and 375,000 francs in silver.

The New York Clearing House banks in their statement of September 28 showed a decrease in surplus reserve of \$1,043,650, the total surplus being \$935,750 against \$1,979,400 the previous week.

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

	1889, Sept. 23.	1890, Prev. week	1888, Sept. 29.	1887, Oct. 1.
Capital	\$ 60,762,900	\$	\$ 60,762,700	\$
Surplus	54,625,100		49,818,200	
Loans and disc'ts.	469,311,700	Dec. 290,600	390,707,300	344,795,400
Specie	69,574,090	Dec. 1,424,000	85,326,400	75,124,800
Circulation	3,918,100	Dec. 14,200	6,839,000	8,205,100
Net deposits	417,324,200	Dec. 2,844,200	408,714,900	345,826,000
Legal tenders	35,692,800	Dec. 3,300,700	31,609,500	20,324,800
Legal reserve	104,331,050	Dec. 711,050	102,178,725	86,456,500
Reserve held	105,266,800	Dec. 1,754,700	116,935,900	95,473,600
Surplus reserve	935,750	Dec. 1,043,650	14,757,175	9,017,100

Exchange.—The market for sterling exchange has been dull, weak and somewhat irregular, and rates have been unsettled from a variety of causes. In the first place the very high rates for money have occasional weakness in the exchange market, and the increase in the offerings of commercial (especially cotton), together with some pressure to sell bankers' bills, have also helped the decline. In posted rates there was first a decline of 1/2c. in long sterling and then a further decline of 1/2c. in both long and short, the figures to-day being 4 83 @ 4 83 1/2 and 4 88. An export of \$1,500,000 gold came as a surprise to the Street, especially with rates so weak,

and it was evident that the shipment must have been made at a small loss.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 3/4; demand, 4 87 1/4. Cables 4 88 3/4. Commercial bills were 4 81 1/4. Continental bills were: France, 5 21 1/4 @ 5 20 5/8 and 5 18 1/2 @ 5 17 1/2; reichmarks, 94 3/8 @ 94 1/2 and 95 3/8 @ 95 1/4; guilders, 40 @ 40 1/8 and 40 3-16 @ 40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 @ 3-16 discount, selling 1/2 discount @ par; Charleston, buying 1/2 @ 3-16 discount, selling par; New Orleans, commercial, \$1 25 @ \$1 50 discount; bank, par; St. Louis, par; Chicago, 25 @ 40c. discount.

The rates of leading bankers are as follows:

	October 4.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/2		4 88
Prime commercial	4 80 1/2 @ 4 81		
Documentary commercial	4 80 1/2 @ 4 81		
Paris (francs)	5 21 1/8 @ 5 21 1/4	5 19 3/8 @ 5 18 1/8	
Amsterdam (guilders)	40 @ 40 1/16	40 3/16 @ 40 1/4	
Frankfurt or Bremen (reichmarks)	94 3/8 @ 94 1/2	95 1/8 @ 95 1/4	

United States Bonds.—On very small transactions at the Stock Exchange prices show an advance of 1/2 in the quotations for 4s and 4 1/2s. The offerings of bonds to the Treasury have been much smaller than last week, and the total acceptances for the week are only \$1,074,600, the price paid for the 4s being now 127, interest off.

The statement for this week is as follows:

	4 1/2 Per Cent. due 1891.			4 Per Cent. due 1891.		
	Offerings.	Purchases	Prices paid.	Offerings	Purchases	Prices paid.
Saturday	\$10,000	\$10,000	103 3/4	\$102,500	\$102,500	128
Monday	7,800	7,800	103 3/4	28,250	28,250	128
Tuesday	408,300	403,300	105 1/4-105 3/4	10,300	10,300	x 117
Wednesday	20,000	20,000	105 3/4	29,600	18,600	127
Thursday	230,500	230,500	105 3/4	101,500	115,000	127
Friday	75,600	74,500	103 3/4	01,900	42,900	127
Total	755,200	757,100	103 3/4-105 3/4	423,500	317,000	x 127-128

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

	Interest Periods	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
4 1/2s, 1891	reg. Q.-Mch.	*105 3/8	*105 3/8	*10 3/4	*105 3/8	*105 3/8	*1 5 3/4
4 1/2s, 1891	comp. Q.-Mch.	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*1 5 3/4
4s, 1907	reg. Q.-Jan.	*126 7/8	*127	127 1/4	127	*127	*127
4s, 1907	comp. Q.-Jan.	*127 7/8	*128	x 127 3/4	*127	*127	*127
6s, cur'y '95	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'y '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'y '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'y '98	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'y '99	reg. J. & J.	*129	*129	*129	*129	*129	*129

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

State and Railroad Bonds.—Dealings in State bonds continue on a very moderate scale, and there is no feature to report in regard to them. Sales this week comprise Tennessee settlement 3s at 73 1/2-74; do. 6s at 106 1/8; Alabama, Class A, at 103-7/8; Georgia 7s, gold, at 103 3/4, and North Carolina consol. 4s at 96.

Railroad bonds have been dull, and the market has not presented any features of special importance. Prices of certain classes of bonds have sympathized to some extent with stocks, so that the market as a whole has been irregular.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and irregular, most of the business being, as usual of late, confined to a few leading stocks. The money question has this week been the most important influence, but notwithstanding the stringency, and the efforts of the bears to make as much of it as possible, the market generally has held up pretty well, and there are no signs of any general weakening of confidence on this account. The only conspicuous weakness has been in a few stocks, though there was a general, yet moderate, easing in values on Thursday and this morning, when the break in Atchison and the Trust stocks had some influence on the general market.

Atchison has pretty steadily declined from 35 1/4 at the opening on last Saturday, the 28th ult., to 29 3/8 to-day, the lowest price made, and closing at 30 3/4. This has been occasioned by very free selling, stimulated by an assessment on the stock, &c., but as yet the reorganization plan is not made public. Aside from Atchison there have not been any conspicuous declines in the regular list, but on the other hand a number of stocks have been notable for strength. Among this latter class Manitoba has risen several points, the cause for this being made apparent late in the week by a circular issued by President Hill offering stockholders the right to subscribe to the preferred stock of another corporation—the Great Northern Railway—on the payment of \$50 per share on its preferred stock, and this company is to lease the Manitoba and guarantee dividends of 6 per cent a year on its stock. Manhattan has been very strong on rumors of inside buying. Jersey Central made a further advance to 131, but has reacted from that; the rumor of a stock issue to take up the firsts has prevailed. The grangers have been irregular. Burlington & Quincy was a little weak at one time, and afterward became stronger on rumors that were promptly denied. St. Paul was rather weak on Thursday and for a time to-day on the poor earnings of the 4th week of September.

Among the Trust stocks, Sugar has been active and irregular, gradually working up a little from day to day after an early decline and giving way sharply to-day to 83 1/2. Cotton Oil has also been prominent among the Trusts, and had a sharp decline on to 40 1/2 to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 4, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Trust Stocks, etc.

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

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

Main table containing bond prices, organized into columns for 'RAILROAD BONDS', 'Closing', 'Range Since Jan. 1.', and 'RAILROAD BONDS'. Includes various entries like 'Atl. & Pac.—W. D. Inc., 6s, 1910' and 'Mobile & Ohio—New, 6s, 1927'.

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

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid', 'Ask', 'SECURITIES', 'Bid', 'Ask', 'SECURITIES', 'Bid', 'Ask'. Includes entries like 'Alabama—Class A, 4 to 5' and 'Rhode Island—6s, con. 1893-1894'.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>				East Tenn.—Eq. & Imp. g. 5s 1938				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s. 1917				Mobile & Birm.—1st g., 5s. 1927				La. M. & Mo. R.—1st, 5s. 1937			
Atl. & Pac.—2d W. D., g. 6s. 1907				Alabama Central—1st 6s. 1918				North. Pac. & Mon.—1st, 6s. 1938			
Balt. & Ohio—1st, 6s. Park B. 1919				Eric—1st, extended, 7s. 1897				Cenr d'Alene—1st, 6s, gold, 1916			
5a, gold, 1925				2d, extended, 5s. 1919				Gen. 1st, gold, 6s. 1938			
Cons. mort., gold, 5s. 1988				3d, extended, 4s. 1923				Cent. Washington—1st, g., 6s. 1938			
Beech Creek—1st, gold, 4s. 1936				4th, extended, 5s. 1920				Norf. & W.—New Riv.—1st, 6s. 1932			
Bost. II. Tun. & W.—Deb. 5s. 1913				5th, extended, 4s. 1925				Imp. & Ext., 6s. 1924			
Brooklyn Elev.—1st, g., 6s. 1924				1st, cons., fd. coup., 7s. 1920				Adjustment M., 7s. 1908			
2d, 3-5s. 1915				Reorg., 1st Hen. 6s. 1908				Equipment, 5s. 1908			
Union El., 1st, guar., 6s. 1937				B. N. Y. & E.—1st, 7s. 1916				Climch.Val.D.—1st, equip. 5s. 1957			
Brunswick & West.—1st, g., 4s. 1938				N. Y. L. E. & W.—Col. tr., 6s. 1922				Ogl. & Lake Ch.—1st, cons. 6s. 1920			
Buff. Roch. & Pitts.—Gen., 5s. 1937				Funded coup., 5s. 1969				Ohio & Miss.—Cons., s. f., 7s. 1898			
Roch. & Pitts.—1st, 6s. 1921				Income, 6s. 1977				2d consol. 7s. 1911			
Burl. Ced. Rap. & N.—1st, 5s. 1906				Buff. & S. W.—Mortg. 6s. 1908				Springfield Div.—1st 7s. 1905			
Consol. & collat. trust, 5s. 1934				Jefferson—1st, gu. g. 5s. 1909				General 5s. 1932			
Minn. & St. L.—1st, 7s, gu. 1927				Eureka Springs Ry.—1st, 6s. 1933				Ohio River RR.—1st, 5s. 1936			
Iowa C. & West.—1st, 7s. 1909				Evan. & T. H.—1st, cons., 6s. 1921				General mort., gold, 5s. 1937			
Ced. Rap. I. F. & N., 1st, 6s. 1920				Mt. Vernon—1st 6s. 1923				Oregon & California—1st, 5s. 1927			
1st, 5s. 1921				Evan. & Indian.—1st, cons. 1926				Pennsylvania RR.—			
Central Ohio Reor.—1st, 4 1/2s. 1930				Flint & P. Marq.—Mort., 6s. 1920				Pitts. C. & St. L.—1st, cp., 7s. 1900			
Cent. RR. & Bank.—Col. g., 5s. 1937				1st con. gold, 5s. 1939				Pitts. Ft. W. & C.—1st, 7s. 1912			
Sav. & West.—1st conv. g., 5s. 1929				Fla. Cen. & Pen.—1st g. 5s. 1918				2d, 7s. 1912			
Cent. of N. J.—Conv. deb., 6s. 1908				Gal. Har. & San Ant.—1st, 6s. 1910				3d, 7s. 1912			
Lehigh & W. B., M. 5s. 1912				2d mort., 7s. 1903				Clev. & P.—Cons., s. fd., 7s. 1900			
Central Pacific—Gold bds., 6s. 1895				Ga. So. & Fla.—1st, g. 6s. 1927				4th, sink. fund, 6s. 1892			
Gold bonds, 6s. 1896				Grand Rap. & Ind.—Gen. 5s. 1921				St. L. V. & T. H.—1st, gu., 7s. 1897			
Gold bonds, 6s. 1897				Green B. W. & St. P.—1st 6s. 1911				2d, 7s. 1898			
San Joaquin Br., 6s. 1900				Housatonic—Cons. gold 5s. 1937				2d, guar., 7s. 1898			
Cal. & Oregon—Scr. B., 6s. 1892				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.				Peoria & Pek. Union—1st, 6s. 1921			
West. Pacific—Bonds, 6s. 1899				West Div. 7s. Trust receipts, 1891				2d mortg., 4 1/2s. 1921			
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Nor.—7s. 1901				Pine Creek Railway—6s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898				2d m. S. M. I. Trust receipts, 1913				Pitts. Cleve. & Tol.—1st, 6s. 1922			
6s, gold, series A. 1908				Gen. mort. 6s. Trust receipts, 1925				Pitts. Junction—1st 6s. 1922			
Ches. O. & So. West.—2d, 6s. 1911				Illinois Central—1st, g., 4s. 1951				Pitts. Mc. K. & Y.—1st 6s. 1932			
Chicago & Alton—1st, 7s. 1893				1st, gold, 3 1/2s. 1951				Pitts. Painsv. & F.—1st, 5s. 1916			
Sinking fund, 6s. 1903				Gold 4s. 1952				Pitts. Y. & Ash.—1st, 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900				Springf. Div.—Coup., 6s. 1898				Pres't & Ariz. Cent. 1st, 6s, g. 1916			
2d, 7s. 1900				Middle Div.—Reg., 5s. 1921				2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894				C. St. L. & N. O.—Ten. l., 7s. 1897				Rich. & Danv.—Debenture 6s. 1927			
1st, guar. (564), 7s. 1894				1st, consol., 7s. 1897				Atl. & Char.—1st, pref., 7s. 1897			
2d, mort. (860), 7s. 1895				2d, 6s. 1907				Rich. & W. P. Ter.—Con. c. t., 5s. 1914			
2d, guar. (188), 7s. 1895				Gold, 5s, coupon. 1951				R. W. & O.—No. & M. 1st, g. 5s. 1916			
Miss. R. Bridge—1st, s. f., 6s. 1912				Memp. Div., 1st g. 4s. 1951				Rome W. & Og. Term.—1st, g. 5s. 1918			
Chic. Burl. & Nor.—Deb. 6s. 1896				Dub. & S. C.—2d Div., 7s. 1894				St. Jos. & Gr. Is.—2d inc., 1925			
Chic. Burlington & Q.—5s, s. f. 1901				Ced. Falls & Minn.—1st, 7s. 1907				Kan. C. & Omaha—1st, 5s. 1927			
Iowa Div.—Sinking fund, 5s. 1919				Ind. Bloom. & W.—1st, pref. 7s. 1900				St. L. Al. & T. H.—Div. bonds, 1891			
Sinking fund, 4s. 1919				Ohio Ind. & W.—1st, pf., 5s. 1938				Bellev. & So. Ill.—1st, 8s. 1896			
Plain, 4s. 1921				Ohio Ind. & West.—2d, 5s. 1938				Bellev. & Car.—1st, 6s. 1923			
Chic. Mil. & St. P.—1st, 8s, P. D. 1898				I. B. & W., con. inc. Trust receipts.				Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917			
2d, 7 1/2-10s, P. D. 1898				Ind. D. & Spr.—1st 7s, ex. ep. 1906				St. Louis So.—1st, g. d. 4s. 1931			
1st, 7s, g. R. D. 1902				Ind. Dec. & West.—M. 5s. 1947				Car. & Shawt.—1st g. 4s. 1932			
1st, La Crosse Division, 7s. 1893				2d M., inc. 5s. 1948				St. Louis & Chic.—1st, con. 6s. 1927			
1st, I. & M., 7s. 1897				Iowa Central—1st gold, 5s. 1938				St. L. & I. M.—Ark. Br., 1st, 7s. 1895			
1st, I. & D., 7s. 1899				Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. Louis & San Francisco—			
1st, C. & M., 7s. 1903				Kings Co. Elev.—8cr. A, 1st 5s. 1925				1st, 6s, P. C. & O. 1919			
1st, I. & D. Extension, 7s. 1908				Lake Shore & Mich. So.—				Equipment, 7s. 1895			
1st, Southwest Div., 6s. 1909				Cleve. P. & A.—7s. 1892				1st, trust, gold, 5s. 1897			
1st, La C. & Dav., 5s. 1919				Buff. & Er.—New bonds, 7s. 1898				Kan. City & S.—1st, 6s, g. 1916			
1st, H. & D., 7s. 1910				Kal. & W. Pigeon—1st, 7s. 1890				Pt. S. & V. B. Bg.—1st, 6s. 1910			
1st, H. & D., 5s. 1910				Det. M. & T.—1st, 7s. 1906				St. L. K. & So. Wu.—1st, 6s. 1916			
Chicago & Pacific Div., 6s. 1910				Lake Shore—Div. bonds, 7s. 1899				Kansas Mid'd.—1st, g. 4s. 1937			
Chic. & Mo. Riv. Div., 5s. 1926				Mahon'g Coal RR.—1st, 5s. 1934				St. Paul & Duluth—1st, 5s. 1931			
Mineral Point Div., 5s. 1910				Litef. Car. & West.—1st 6s, g. 1916				2d mortgage 5s. 1917			
C. & L. Sup. Div., 5s. 1921				Long Island—1st, 7s. 1893				St. Paul Minn. & M.—1st, 7s. 1909			
Fargo & South, 6s, Assu. 1924				N. Y. & R'way B.—1st, g. 5s. 1927				2d mort., 6s. 1909			
Inc. conv. slnk. fund, 5s. 1916				2d mortg., inc. 1927				Mineap. Union—1st, 6s. 1922			
Dakota & Gt. South., 5s. 1916				N. Y. & M. Beach—1st, 7s. 1897				Mont. Cen.—1st, guar., 6s. 1937			
Gen. mort. g. 4s, ser. A. 1919				N. Y. B. & M. B.—1st, g., 5s. 1935				East. Minn.—1st div. 1st 5s 1908			
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901				Brooklyn & Mont.—1st, 6s. 1911				San Ant. & Arans.—1st, 6s, '85-1906			
Des M. & Minn.—1st, 7s. 1907				1st, 5s. 1911				1st, 6s, 1896. 1926			
Iowa Midland—1st, 8s. 1900				Smithtown & Pt. Jeff.—1st, 7s. 1901				San Fran. & N. P.—1st, g., 5s. 1919			
Penninsula—1st, conv., 7s. 1898				Louis. & Nash.—Cecil, Br., 7s. 1907				Scioto Val.—1st, cons., 7s. 1910			
Chic. & Milwaukee—1st, 7s. 1898				N. O. & M.—1st, 6s. 1930				Coupons off. 75			
Win. & St. P.—2d, 7s. 1907				N. O. & M.—2d, 6s. 1930				Sodus Bay & So.—1st, 5s, g. 1924			
Mll. & Mad.—1st, 6s. 1905				Pensacola Division, 6s. 1920				So. Pac., Cal.—1st, con. 5s. 1938			
Ott. C. F. & St. P.—1st, 5s. 1909				St. Louis Division, 1st, 6s. 1921				Texas Central—1st, s. f., 7s. 1909			
Northern Ill.—1st, 5s. 1910				2d, 3s. 1920				1st mortgage, 7s. 1911			
Chicago Rock Island & Pacific—				Nashv. & Decatur—1st, 7s. 1900				Texas & New Orleans—1st, 7s. 1905			
Des Moines & Ft. D.—1st, 4s. 1905				S. & N. Ala.—S. f., 6s. 1910				Sabine Division, 1st, 6s. 1912			
1st, 2 1/2s. 1905				Pens. & At.—1st, 6s, gold. 1921				Tex. & Pac. E. Div.—1st, 6s. 1905			
Extension, 4s. 1905				Nash. Flor. & S. 1st, g. 5s. 1937				Tol. A. A. & Cad.—6s. 1917			
Keokuk & Des M.—1st, 5s. 1923				Lon. N. O. & Tex.—1st, 1s. 1931				Tol. A. A. & Mt. Pl.—6s. 1919			
Chic. & St. Louis—1st, 6s. 1915				2d mort., 5s. 1934				Union Pacific—1st, 6s. 1896			
Chic. St. P. & Kan. City—5s. 1936				Mexican National—1st, g., 6s. 1927				1st, 6s. 1897			
Minn. & N. W.—1st, g., 5s. 1934				2d, income, 6s. 'A' 1917				1st, 6s. 1898			
Chic. St. P. & Minn.—1st, 6s. 1918				2d, income, 6s. 'B' 1917				Collateral Trust, 6s. 1908			
No. Wisconsin—1st, 6s. 1930				Michigan Central—6s. 1909				Collateral Trust, 5s. 1907			
St. Paul & S. C.—1st, 6s. 1919				Coupon, 5s. 1931				C. Br. U. P.—E. c., 7s. 1893			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Jack. Lan. & Sag.—6s. 1891				Atch. Col. & Pac.—1st, 6s. 1905			
General mortgage, 6s. 1932				Milw. L. S. & W.—Ext. & Imp., 5s. '29				Atch. J. Co. & W.—1st, 6s. 1905			
Cin. Ham. & D.—Con. s. f., 7s. 1905				Michigan Division, 1st, 6s. 1921				Utah Southern—Gen., 7s. 1909			
2d, gold, 4 1/2s. 1937				Ashland Division—1st, 6s. 1925				Exten., 1st, 7s. 1908			
Cin. I. St. L. & Chic.—1st, g., 4s. 1936				Incomes. 105				U. P. Lin. & Col.—1st, g., 5s. 1918			
Consol., 6s. 1920				Minn. & St. L.—Pa. Ex., 1st, 7s. 1909				Utah & Northern—Gen., 5s. 1926			
Cin. Jack. & Mac.—1st, g., 5s. 1936				2d mortg., 7s. 1891				Valley Ry Co. of O.—Con. 6s. 1921			
Cin. Col. Cin. & Ind.—1st, 7s, s. f. 1899				Southwest Ext.—1st, 7s. 1910				Wabash—1st, gold, 5s. 1939			
Consol. sink. fund, 7s. 1914				Pacific Ext.—1st, 6s. 1921				Wab. St. L. & P.—Det. Div., 6s, Tr. rec.			
Cleve. & Mah. V.—Gold, 5s. 1938				Impr. & equipment, 6s. 1922				Equipment bonds. 1883			
Colorado Midland—1st, g., 6s. 1936				Minn. & Pac.—1st mortg., 5s. 1936				Quin. & Tol.—1st, 7s, Trust rec.			
Columbia & Green.—1st, 6s. 1916				Minn. S. Ste. M. & Atl.—1st, 5s. 1926				Han. & Naples—1st, 7s, Tr. rec.			
2d, 6s. 1926				Missouri Pacific—Trust, g. 5s. 1917				Ill. & So. fa.—1st, ex. 6s, Tr. rec.			
Col. & Cin. Midland—1st, 6s. 1914				Mobile & Ohio—1st ext., 6s. 1927				St. L. K. C. & N.—R. E. & RR. 7s. 1895			
Del. Laek. & W.—Convert. 7s. 1892				1st pref. debentures. 63 7/8				St. Charles Br'ge—1st, 6s. 1908			
Mortgage 7s. 1907				St. L. & Calro—1s, guar. 1931				No. Missouri—1st, 7s. 1895			
Syr. Bng. & N. Y.—1st, 7s. 1906				1st, 7s. 1918				Warren & Frank.—1st, 7s. 1896			
Morris & Essex—1st, 7s. 1914				Morgan's La. & T.—1st, 6s. 1920				West. Va. C. & Pitts.—1st, 6s. 1911			
2d, 7s. 1891				New Chat. & St. L.—2d, 6s. 1901				Wiscon. Cent. Co.—1st g. 5s. 1937			
Bonds, 7s. 1900				New Orleans & Gulf—1st, 6s. 1926				Income 5s. 1937			
7s of 1871. 1901				N. O. & No. E.—Pr. l., g. 6s. 1915				Miscellaneous Bonds.			
1st, con., guar., 7s. 1915				N. J. Junction—Guar. 1st, 4s. 1936				Am. Water W. Co.—1st 6s. 1907			
Del. & Hud. Canal—1st, 7s. 1891				N. Y. N. H. & H.—1st, reg. 4s. 1903				1st con., gold, 5s. 1907			
1st, extension, 7s. 1891				N. Y. & Northern—1st, g. 5s. 1927				Boston Un. Gas—Tr. cer. 5s. 1939			
Coupon, 7s. 1894				2d, 4s. 1927				Cahaba Coal Min.—1st g. 7s. 1907			
Pa. Div., coup., 7s. 1917				N. Y. Susq. & West.—Deb. 6s. 1897				Col. & Hoek. Col. I.—6s, g. 1917			
Albany & Susq.—1st, gu., 7s. 1904				2d, 4 1/2s. 1937				Equitable G. & F.—1st 6s. 1905			
1st, cons., guar., 6s. 1906				N. Y. Tex. & Mex.—1st, 4s. 1912				Hackensack Water—1st, 5s. 1926			
Reus. & Sar.—1st, coup., 7s. 1921				Northern Pac.—Divid. scrip ext.				Henderson Bridge—1st g. 6s. 1931			
Denv. & R. G.—Imp., g. 5s. 1923				James River Val.—1st, 6s. 1936				Iron Steamboat Co.—6s. 1901			
Dul. Ro. Sh. & Atl.—Gold 5s. 1937				Spokane & Pal.—1st, 6s. 1936				People's Gas & Coke) 1st g. 6s. 1904			
E. Tenn. Va. & Ga.—1st, 7s. 1900				St. Paul & N. P.—Gen., 6s. 1923				Co., Chicago.) 2d g. 6s. 1904			
Divisional 5s. 1930				Helena & Red M'n.—1st, g., 6s. 1937				Philadelphia Co.—1st s. f. 6s. 1898			
1st ext., gold, 5s. 1937				Duluth & Manitoa—1st, g. 6s. 1936				West. Union Tel.—Comp. 7s. 1900			
				Dul. & Man. Dak. Div.—1st 6s. 1937				Whitebrst Fuel—Gen. s. f. 6s. 1908			

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

New York City Bank Statement for the week ending Sept. 28, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

Table with columns: BANKS., Capital or Surplus, Loans, Specie, Legals, Deposits, Div'n, Earnings. Includes a total row and a note: 'We omit two ciphers in all these figures. † Location for Boston and Philadelphia, the item "due to other banks."'

Bank Stock List—Latest prices this week.

Table with columns: BANKS., Bid, Ask. Lists various banks and their current bid and ask prices.

City Railroad Securities—Brokers' quotations.

Table with columns: Security Name, Bid, Ask. Lists various railroad securities and their market prices.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: R.OADS., Latest Earnings Reported, Jan. 1 to Latest Date. Sub-columns: Week or Mo, 1889, 1888, 1889, 1888. Lists various railroads and their earnings for 1888 and 1889.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	1889.	1888.	
Hous. & Tex. Cen.	August	280,139	220,001	1,660,959	1,396,093			
Honest & Shen	August	15,000	11,592	88,805	91,786			
Ill. Cen. (Ill. & So.)	August	1,177,834	1,016,396	8,645,653	7,356,356			
Cedar F. & Min.	August	8,075	8,540	58,063	60,198			
Dub. & Sio'x C.	August	145,207	132,032	1,038,773	1,043,687			
Iowa lines	August	153,282	140,571	1,094,836	1,103,283			
Total all	August	1,331,116	1,156,068	9,740,489	8,459,639			
Ind. Dec. & West.	August	43,157	45,137	243,557	237,421			
Int. & Gt. Nor.	July	253,740	210,149	1,777,716	1,565,806			
Iowa Central.	4th wk Sept	36,621	31,426	1,061,485	989,833			
J'ks'lv. T. & K. W.	July			305,124	304,439			
Kanawha & Ohio	3d wk Sept	6,774	6,210	197,117	195,267			
K. C. F. S. & Mem.	2d wk Sept	89,587	87,293	3,240,551	2,896,011			
Kan. C. Cl. & Sp.	2d wk Sept	5,368	5,857	182,463	182,057			
K. C. Mem. & B'r.	2d wk Sept	19,083	13,518					
K. C. Wy. & N. W.	August	38,906	29,682	265,570	170,701			
Kentucky Cent.	August	112,066	105,720	656,375	649,153			
Kookuk & West.	2d wk Sept	7,256	7,834	224,738	215,360			
Klugst'n & Penn.	3d wk Sept	3,619	4,566	135,173	137,624			
Knoxv. & Ohio.	July	44,568	39,848	323,566	277,207			
L. Erie All. & So.	August	5,179	5,777	39,420	37,244			
L. Erie & West.	3d wk Sept	55,655	52,777	1,779,042	1,493,649			
Lehigh & Hud.	August	30,319	25,128	180,776	163,708			
L. Rock & Mem.	3d wk Sept	11,229	13,030	399,179	474,262			
Long Island	August	475,728	451,773	2,535,002	2,300,965			
La. & Mo. River.	July	41,207	39,707	233,504	245,326			
Louis. Ev. & St. L.	3d wk Sept	24,834	24,747					
Louisv. & Nashv.	3d wk Sept	373,075	325,985	12,490,588	11,335,292			
Louis. N. A. & Ch.	3d wk Sept	48,653	53,477	1,712,789	1,585,712			
Louisv. N. O. & T.	4th wk Sept	78,112	34,905	1,846,254	1,580,503			
Lou. St. L. & Tex.	Septemb'r.	32,939						
Louisv. South'n.	August	37,000	27,323					
Memphis & Chas.	3d wk Sept	37,137	25,431	1,190,698	1,099,010			
Mexican Cent.	4th wk Sept	151,543	151,126	4,563,372	4,310,918			
Mox. National.	August	310,378	176,729	2,446,869	1,500,627			
Mexican R'way	WK Aug. 21	73,678	66,555	2,765,027	2,623,413			
Mil. L. Sh. & West.	4th wk Sept	93,802	80,668	2,578,287	2,086,568			
Millwaukee & No.	3d wk Sept	29,000	23,748	833,853	750,829			
Mineral Range.	August	9,167	9,603	70,610	62,124			
Minneapolis & St. L.	August	121,481	106,181	833,335	831,236			
M. St. P. & S. S. M.	August	115,375	116,102	867,059	601,369			
Mo. Kan. & Tex.	August	681,623	572,569	4,149,058	3,990,001			
Mobile & Ohio	Septemb'r.	239,044	181,779	2,145,957	1,754,698			
Montana Union.	July	59,462	71,547	403,605	444,710			
Nash. Ch. & St. L.	August	328,610	272,185	2,292,750	2,024,784			
New Brunswick.	July	79,791	75,609	512,153	477,645			
New Jersey & N. Y.	July	23,550	23,806	131,000	130,219			
New Ork. & Gulf	August	12,291	10,444	104,958	98,604			
N. Y. C. & Il. R.	August	3,400,984	3,273,771	23,133,048	22,746,595			
N. Y. L. E. & W.	August	2,778,708	2,440,766	17,513,730	17,666,146			
N. Y. Pa. & Ohio	July	578,576	554,525	3,493,768	3,517,501			
N. Y. & N. Eng.	August	537,142	516,308	3,628,619	3,423,074			
N. Y. & North'n.	August	61,550	56,933	402,675	375,933			
N. Y. Ont. & W.	4th wk Sept	48,593	43,606	1,380,052	1,285,983			
N. Y. Susq. & W.	August	145,865	145,655	887,097	928,979			
Norfolk & West.	4th wk Sept	119,397	105,690	3,959,044	3,561,233			
North'n Central.	July	35,694	33,651	363,809	375,452			
Northern Pacific	4th wk Sept	605,177	533,022	15,192,316	12,419,313			
Ohio Ind. & W.	4th wk Aug	37,095	38,662	911,795	935,623			
Ohio & Miss.	4th wk Sept	81,750	86,104	2,943,985	2,791,896			
Ohio & Northw.	August	21,479	17,398	137,901	120,003			
Col. & Missv.	August	1,144	530					
Ohio River	3d wk Sept	16,667	11,880	396,927	322,517			
Ohio Southern	August	46,185	51,398	323,895	353,722			
Ohio Val. of Ky.	4th wk Sept	5,699	2,993	114,134	96,292			
Omaha & St. L.	July	42,024	31,393	263,373	221,945			
Oregon Imp. Co.	August	413,671	407,283	2,814,112	3,298,901			
Oreg. R. & N. Co.	July	570,959	528,094	3,237,911	3,320,972			
Oreg. Short Line	July	317,862	222,094	1,780,238	1,397,870			
Shenandoah	August	5,993,964	5,390,039	39,239,875	33,071,556			
Peoria Dec. & Ev.	4th wk Sept	21,525	27,701	530,776	516,312			
Petersburg	August	34,968	31,621	323,612	290,538			
Phila. & Erie	July	431,758	440,468	2,442,493	2,338,642			
Phila. & Read'g	August	1,901,599	1,904,416					
Pittsb. & West'n	August	127,741	126,719	927,618	817,437			
Pitts. Cleve. & T.	August	48,538	44,618	335,626	303,352			
Pitts. Pain. & F.	August	30,596	27,003	199,742	163,175			
Total system	4th wk Sept	47,450	51,264	1,631,127	1,469,557			
Pt. Royal & Ang.	August	22,989	22,162	196,285	218,589			
Pt. Roy. & W. Car.	August	20,579	24,987	219,437	203,419			
Pres. & Ariz. Cen.	August	10,839	10,554	85,885	63,634			
R. & Dan. Sys'n	3d wk Sept	2,673,731	2,255,521	7,812,736	6,876,854			
Rich. & Petersb.	August	24,812	20,459	194,216	176,371			
Rio Gr. West.	3d wk Sept	33,750	29,325	1,031,379	913,497			
Rome W. & Ogd.	July	343,483	300,398	1,882,766	1,799,675			
St. Jos. & G. Isl.	4th wk Sept	26,987	29,139	855,441	796,788			
St. L. A. & T. J. B's	3d wk Sept	27,930	20,656	733,315	636,174			
St. L. Ark. & Tex.	4th wk Sept	144,910	86,147	2,411,136	2,020,155			
St. L. & San Fran.	4th wk Sept	199,100	191,539	4,253,262	4,090,985			
St. Paul & Dulth	August	129,767	165,535	754,214	977,063			
St. P. Min. & Man.	August	645,182	789,995	4,681,655	5,705,362			
East. of Minn.	August	58,000						
Montana Cent.	August	82,983	40,604					
S. Ant. & Ar. Pass.	3d wk Sept	44,716	25,187	877,538	682,009			
S. Fran. & N. Pac.	1st wk Sept	18,116	15,773					
Sav. Am. & Mon.	August	14,415	7,706	114,596	55,310			
Scioto Valley	July	53,204	52,789	355,590	364,974			
Seattle L. S. & E.	2d wk Sept	6,845	3,183	183,082				
Shenandoah Val	Septemb'r.	102,000	76,117	682,829	620,412			
South Carolina	August	98,979	91,378	821,513	768,292			
So. Pacific Co.								
Gal. Har. & S. A.	August	325,331	305,072	2,406,552	2,425,965			
Louis. West.	August	94,559	90,493	673,321	608,515			
Morgan's L. & T.	August	348,997	358,041	3,118,985	3,131,079			
N. Y. T. & Mex.	August	14,076	15,215	53,129	77,663			
Tex. & N. Ork.	August	151,175	137,017	1,050,725	910,689			
Atlantic Sys'n	August	937,340	905,839	7,942,714	7,152,308			
Pacific system	July	3,128,458	2,947,469	14,898,242	13,549,542			
Total of all	July	4,026,134	3,739,659	25,803,615	23,796,011			
So. Pac. R.R.								
No. Div. (Cal.)	July	231,203	206,939	1,182,465	1,095,831			
So. Div. (Cal.)	July	527,201	512,143	3,487,564	3,900,602			
Arizona Div.	July	128,176	149,572	1,064,913	1,285,670			
New Mex. Div.	July	69,587	59,748	551,439	600,587			
Spar. Un. & Col.	July	7,845	5,851	63,084	53,751			
Staten I. Rap. T.	August	127,151	131,921	661,397	646,117			
Summit Branch.	August	92,437	145,577	772,320	957,910			
Lykens Valley	August	70,483	61,692	527,761	674,282			
Texas & Pacific	3d wk Sept	127,098	127,018	4,231,350	4,201,697			
Tol. A. A. & N. M.	4th wk Sept	26,295	22,773	667,432	469,485			
Tol. Col. & Cl.	4th wk Sept	6,316	4,186	182,469	133,437			
Tol. & Ohio Cent.	4th wk Sept	33,928	32,064	877,119	807,510			
Tol. & O. Cen. Ex.	August	8,231	8,012	82,568	56,054			
Tol. P. & West.	3d wk Sept	22,674	20,175	639,256	623,193			
Tol. St. L. & K. C.	4th wk Sept	28,812	18,711	740,145	385,117			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	1889.	1888.	
Union Pacific	August	3,014,138	2,669,898	19,078,507	19,199,030			
Total system	July	3,471,073	3,264,690	20,012,432	20,703,801			
Utah & Nevada	July	14,582	12,972	43,744	42,353			
Utah & North'n.	July	199,493	185,103	1,112,540	1,113,459			
Valley of Ohio	August	61,656	64,597	416,293	391,340			
Vermont Valley	August	20,568	21,308	123,111	119,743			
Virginia Mid'd.	August	192,220	171,810	1,356,634	1,170,019			
a Wabash	3d wk Sept	287,859	256,548	9,008,773	8,590,375			
Wash. O. & West.	August	15,852	14,850	77,874	75,313			
Western of Ala.	August	38,265	27,793	315,816	281,031			

Roads.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Allegheny Valley....Gross.	215,224	185,713	1,519,569	1,327,604
Net....	96,481	79,955	629,173	527,040
Canadian Pacific....Gross.	1,421,755	1,218,737	9,166,778	8,240,482
Net....	662,384	449,328	3,243,858	1,931,227
Chicago Burl. & Q...Gross.	2,580,806	2,273,703	16,631,733	14,113,169
Net....	1,139,070	651,890	5,864,779	2,823,927
Lines controlled....Gross.	681,410	534,080	4,948,756	3,555,073
Net....	253,839	167,699	1,349,406	577,250
Chic. Mil. & St. Paul Gross.	2,212,692	2,078,677	15,299,008	14,557,332
Net....	771,723	663,775	4,635,355	3,129,349
July 1 to Aug. 31, } Gross.			4,190,090	4,003,242
2 months..... } Net....			1,375,633	1,233,422
Cin. N.O. & Tex. Pac Gross.	366,094	312,804	2,442,797	2,353,469
Net....	155,000	103,961	769,922	666,360
July 1 to Aug. 31, } Gross.			694,170	636,211
2 months..... } Net....			282,000	219,399
N. O. & Northeast...Gross.	72,421	59,366	628,942	531,697
Net....	10,000	def. 2,000	83,000	45,000
July 1 to Aug. 31, } Gross.			143,864	123,558
2 months..... } Net....			20,000	2,000
Alabama & Vicks.Gross.	42,296	34,373	349,016	286,029
Net....	7,000	3,000	79,000	20,000
July 1 to Aug. 31, } Gross.			82,750	66,579
2 months..... } Net....			14,000	5,000
Vicks. Sh & Pac...Gross.	46,551	45,951	344,276	317,778
Net....	9,000	13,000	43,000	49,000
July 1 to Aug. 31, } Gross.			86,269	84,639
2 months..... } Net....			13,000	19,000
Iowa Central....Gross.	133,497	115,344	920,467	863,152
Net....	61,349	9,776	186,111	6,825
Kentucky Central...Gross.	112,066	105,720	656,373	649,153
Net....	70,703	59,492	303,686	266,362
Louisv. & Nashville.Gross.	1,637,277	1,345,927	11,377,913	10,415,302
Net....	729,927	487,916	1,347,907	3,539,403
July 1 to Aug. 31, } Gross.			3,085,772	2,679,359
2 months..... } Net....			1,289,273	967,515
Louis. N. O. & Texas.Gross.	197,848	156,929	1,619,750	1,432,048
Net....	41,795	24,519	411,289	319,117
Mexican National...Gross.	310,378	176,729	2,446,869	1,500,627
Net....	42,932	8,318	420,350	df. 121,543
N. Y. Ont. & West...Gross.	209,854	191,722	1,210,069	1,123,248
Net....	59,670	57,523	199,824	165,515
Oct. 1 to Aug. 31, } Gross.			1,612,517	1,519,962
11 months..... } Net....			235,423	220,529
Northern Pacific....Gross.	2,091,471	1,665,291	13,103,392	10,708,088
Net....	948,201	629,484	5,218,031	3,994,813
July 1 to Aug. 31, } Gross.			4,016,866	3,268,876
2 months..... } Net....			1,731,131	1,295,667
Ohle & Missisippi...Gross.	412,605	379,185	2,550,385	2,395,294
Net....	165,925	130,353	761,264	599,773
July 1 to Aug. 31, } Gross.			723,683	654,776
2 months..... } Net....			244,631	180,270
Oregon Imp. Co....Gross.	413,671	407,283	2,914,112	3,298,901
Net....	105,070	86,766	493,669	704,711
Dec. 1 to Aug. 31, } Gross.			3,149,694	3,670,106
9 months..... } Net....			493,901	780,484
Pittsburg & Western.Gross.	127,711	126,719	927,648	817,437
Net....	49,856	58,210	360,571	303,745
July 1 to Aug. 31, } Gross.			243,140	231,161
2 months..... } Net....			103,802	81,110
Pitts. Clev. & Tol...Gross.	48,538	44,618	335,626	303,353
Net....	15,627	13,902	78,591	78,772
July 1 to Aug. 31, } Gross.			92,236	86,902
2 months..... } Net....			27,656	24,922
Pitts. Palms. & P...Gross.	30,596	27,003	199,742	163,175
Net....	8,779	11,835	67,803	65,319
July 1 to Aug. 31, } Gross.			57,580	61,369
2 months..... } Net....			20,367	31,185
Total System....Gross.	206,874	198,310	1,463,015	1,283,965
Net....	74,262	83,947	506,965	448,836
July 1 to Aug. 31, } Gross.			397,955	379,432
2 months..... } Net....			151,824	137,217
Rio Grande Western.Gross.	140,008	116,815	937,379	828,022
Net....	54,947	26,726	349,087	178,257
Southern Pacific Co.—				
Gal. Har. & S. Ant.Gross.	325,531	305,072	2,406,552	2,425,965
Net....	95,493	75,872	401,989	547,703
Louisiana Western.Gross.	94,559	90,493	673,321	608,915
Net....	52,230	48,948	243,322	286,658
Morgan's La. & T.Gross.	318,997	358,041	3,118,985	3,131,079
Net....	92,368	95,481	810,746	884,678
N. Y. Texas & Mex.Gross.	11,076	15,215	93,129	77,693
Net....	2,768	def. 1,251	def. 23,575	def. 33,997
Texas & N. Orleans.Gross.	154,175	137,017	1,050,725	910,639
Net....	72,675	52,533	358,743	239,891
Tot. All. System.Gross.	937,340	905,839	7,342,714	7,152,308
Net....	315,533	271,582	1,821,223	1,919,931
West'n N.Y. & Penn*.Gross.	368,261	341,188	2,198,933	2,029,307
Net....	95,766	129,987	427,395	621,529
Oct. 1 to Aug. 31, } Gross.			3,046,117	2,760,066
11 months..... } Net....			645,569	791,173
Wisconsin Central...Gross.	449,531	385,644	2,594,113	2,397,553
Net....	212,086	133,384	891,997	.....

Roads.	ROAD.			
	1885-86.	1886-7.	1887-88.	1888-89.
Miles owned.....	1,612	1,612	1,784	1,850
Miles leased, &c.....	410	410	341	331
Tot. oper. June 30*	2,022	2,022	2,110	2,181

* On which earnings are based.

Roads.	FISCAL RESULTS.			
	1885-86.	1886-7.	1887-88.	1888-89.
Passenger.....	\$3,191,832	\$3,359,528	\$4,224,412	\$4,034,362
Freight.....	8,655,861	10,251,436	11,091,650	11,352,243
Mail, express, &c....	1,023,325	966,570	1,034,179	1,237,799
Total gross earnings.....	\$13,177,018	\$15,080,555	\$16,360,241	\$16,599,399
Oper'g ex. (excl. tax.).....	8,213,295	9,047,053	10,267,535	10,326,035
Net earnings.....	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Per cent. of ex. to earn.....	62.33	59.99	62.76	62.21

* Includes rents, rent of cars and engines, &c.

Roads.	INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Income from invest's.....	207,807	479,858	528,828	677,109
Total income.....	\$5,171,530	\$6,513,390	\$6,621,534	\$6,950,420
Disbursements—				
Taxes.....	\$370,814	\$365,317	\$375,557	\$401,112
Rentals.....	15,000	15,000	15,000	15,000
Interest on debt, &c.....	4,202,801	4,237,102	4,579,501	4,591,443
Georgia RR. deficit.....	44,815	53,470	3,453	23,376
Pens. & Atl. R.R. det.....	.....	.....	238,913	199,423
Miscellaneous.....	10,297	8,440	.....	.....
Stock div'nd (5 p. c.).....	.....	.....	1,518,000	1,594,900
Total disbursements.....	\$1,643,727	\$4,681,338	\$6,530,765	\$6,924,206
Balance, surplus*.....	\$527,803	\$1,832,052	\$90,769	\$126,214

* In 1885-86 \$164,692 included in expenditures was to be refunded, increasing the surplus by that amount; in 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1885-86.	1886-87.	1887-88.	1888-89.
Road, equip't, &c.....	\$63,433,991	\$69,936,440	\$72,104,199	\$73,730,905
Timber & quar.lands.....	598,746	431,316	474,091	522,431
Stocks owned.....	1,298,347	1,708,984	1,921,397	1,974,434
Bonds owned.....	4,435,098	5,262,598	7,223,059	5,507,284
Stks & bds. held in trst.....	9,527,878	9,527,878	12,227,974	13,966,878
Stks & acc'ts. receiv'g.....	2,786,462	2,702,247	2,907,420	2,677,133
Materials, fuel, &c.....	926,262	1,044,803	1,218,018	1,089,129
Cash on hand.....	303,976	1,375,143	213,937	719,645
So. & No. Ala. RR.....	2,071,723	178,432	615,500	933,938
Wash. & Dec. RR.....	618,148	632,140	663,591	771,908
Other roads.....	635,978	2,230,913	465,812	607,937
Banking fund, &c.....	.....	.....	.....	335,571
Profit and loss.....	2,068,636	.....	.....	.....
Total assets.....	\$93,705,275	\$95,034,024	\$99,834,892	\$102,857,496
Liabilities—				
Stock.....	\$30,000,000	\$30,000,000	\$31,518,000	\$33,112,800
Bonded debt.....	61,556,254	61,999,596	64,046,660	65,726,660
Bills payable.....	41,229	377,796	474,221	103,269
Interest.....	501,528	504,929	522,360	531,509
Sundry accounts.....	34,327	327,918	314,865	441,801
June pay-rolls, &c.....	1,571,937	1,287,874	1,414,822	1,556,878
Profit and loss.....	.....	335,911	1,508,956	1,272,779
Total liabilities.....	\$93,705,275	\$95,034,024	\$99,834,892	\$102,857,496

The bonds deposited in trust have been deducted here.
 † Includes a "due from sundry persons."
 ‡ Less bonds pledged. ¶ Advances, &c.

GENERAL INVESTMENT NEWS.

American Cotton Oil Co.—Notice is given that the annual meeting of the holders of American Cotton Oil Certificates will be held at the office of the trustees on Friday, Nov. 1, 1889. The trustees will, at said meeting, recommend amendments to the provisions of the trust to the following effect, viz.: That no change or increase in the total amount of the certificates of the trust be at any time made without at least thirty days previous notice thereof being given. There has been no increase of certificates during the past year, nor is any contemplated.

Aitchison Topeka & Santa Fe.—From Boston it is stated that a meeting of the directors will be held to-day (October 5), when a sub-committee will present its report on reorganization, which will be accepted or rejected. The company's obligations up to this date have all been promptly met by means of large advances of money from its supporters, and the finances have been so conducted during the past year that the managers can come before their stock and bond holders with a good grace and make such proposals as may be necessary for the preservation of the Aitchison system in its entirety.

Called Bonds.—The following bonds have been called for payment: JEFFERSONVILLE MADISON & INDIANAPOLIS.—The following bonds will be paid at 110 and interest by the Farmers' Loan & Trust Company, interest ceasing November 1: Nos. 523, 793, 819, 820, 1,035, 1,312, 1,799, 2,037, 2,692, 2,211, 2,255, 2,321, 2,449, 2,768.

Cincinnati Jackson & Mackinaw.—At the annual meeting held on the 2d inst. the old Board was re-elected, with the exception of Messrs. O. A. Wilson and J. T. Martin, who were succeeded by Messrs. H. Walters and W. T. Carrington. The proposition for extensions and issue of bonds, as per recent circular, was agreed to. See CHRONICLE, issue of Sept. 7, page 300.

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1889.)

The annual report of the President, Mr. Ex. Norton, will be found at length on another page. Many details of the year's operations are there given which could not find a place in the condensed form usually presented in the abstracts of railroad reports in this department of the CHRONICLE. Following are the comparative statistics for four years, compiled for the CHRONICLE in the usual form.

Consolidated Electric Light Company.—The annual report of the Consolidated Electric Light Company for the past year, submitted to stockholders' meeting September 18, shows: Capital stock outstanding, \$2,404,400; debenture bonds outstanding October 1, 1888, \$325,000. The company in addition to paying quarterly dividends at the rate of 4 per cent per annum, and \$25,373 for expenses, including interest on debenture bonds, increased its sinking fund from \$58,400 to \$99,624. The company receives from the Westinghouse Electric Company, for the lease of its New York and Pittsburg property, \$150,000 per annum, being 6 per cent upon its capital stock and one cent royalty upon each incandescent lamp manufactured by the lessee or its associates. The income would apparently be sufficient for an increase of dividend rate above 4 per cent per annum, but it was decided that the interest of the stockholders would be enhanced by a further increase of the sinking fund for the anticipation of the payment of the debenture bonds of the company. Mr. H. R. Garden is the President of this company, and the offices are at 32 Nassau Street.

Houston East & West Texas.—The *New York Commercial Bulletin* says: "It is probable that the dispute in regard to the reorganization of the Houston East & West Texas Railroad, which has been in the hands of M. G. Howe as receiver since July, 1885, will be reopened at an early day. From one of the parties in interest it is learned that an endeavor is to be made to have the entire matter settled and a reorganization under way this fall. The court which has had charge of the case thus far, and before which any new motions must be made, re-convened on October 7; and the counsel in the Houston East & West Texas case have had October 7 set apart for a hearing. At that time, it is understood, the bondholders will, through their representatives, Messrs. Miller, Peckham & Dixon, of this city, apply for a decree of foreclosure of the property under their plan of reorganization in the hands of the Union Trust Company, to which a large majority of the securities most interested have assented." * * * "The road has a Texas land grant of over 10,000 acres for each mile of road constructed and equipped. First mortgage bonds (\$1,344,000) are issued at the rate of \$7,000 per mile and there are \$750,000 of second mortgage bonds. The second mortgage bonds were not sold, but are held as collateral for cash advanced to the company. The holders of these bonds have taken a prominent part in the reorganization movement."

Little Miami.—This company has issued a circular to its stockholders, giving a full statement of the correspondence between the officers of the lessee company and themselves which preceded the default in payment of rental due on the 1st inst. It is worth the while of all parties interested to procure a copy of this circular from the company's office in Cincinnati. Suit was commenced on Sept. 18th against the Pennsylvania Railroad Company for \$146,432 rental due. A second suit is by the Little Miami Railway Company against the Pittsburg Cincinnati & St. Louis Railway Company, the Pennsylvania Railway Company *et al.*, and this suit has to do principally with a trust created under the agreement of lease.

Louisville Evansville & St. Louis.—The April and October coupons on outstanding old seconds and the October coupon on the firsts are being paid by the New York Security & Trust Company.

Louisville & Nashville.—On a subsequent page of the CHRONICLE will be found the full report of President Norton, which carries this year more than the usual interest. The comparative statistics of several years will be found under "Annual Reports" and an article in our editorial columns last week discussed at some length the company's new financial plan. The annual meeting was held at Louisville, Ky., on the 2d inst. The Secretary read to the meeting the communication of the President to the Board of Directors, bearing date the 23d day of September, 1889, recommending an issue of further stock, not to exceed \$13,000,000, for the purpose of taking up the Trust Bonds and such other interest-bearing obligations as the Directors might approve. The following resolutions were passed.

Resolved, That the stockholders of the Louisville & Nashville Railroad Company, at the annual meeting assembled, approve the recommendations contained in the communication addressed by the President of the Board of Directors, dated September 23, 1889.

Resolved, That the capital stock of the Louisville & Nashville Railroad Company be increased from the sum of \$5,000,000, the present authorized capital, to the sum of \$18,000,000, being an increase of \$13,000,000 to the capital stock, and that the President and Directors be authorized to take proper steps to prepare such additional stock for issue and certificates for fractional shares of the same.

Resolved, That the President and Directors be further authorized and directed to offer the same to the shareholders of the company in proportion to their several holdings, at such time and at such price as to them shall seem most advantageous for the interests of the company, and they be further authorized to dispose of any such increased stock not so taken, in such manner, at such times, and upon such terms, as they may deem best for the interests of the company. Provided that the entire proceeds of such increased stock be applied to the retirement by payment of the existing issue of \$10,000,000 6 per cent Trust Bonds of the company, dated March 1, 1882, and payable March 1, 1922, on the terms provided in the mortgage, and to the retirement of such other interest-bearing obligations as the directors may approve.

Directors were elected as follows: Eckstein Norton, John D. Probst, William Mertens, J. A. Horsey, John H. Hinman, J. S. Rogers, Thomas Rutter, Arnold Marcus, August Belmont, Jr., Jacob H. Schiff, John A. Carter, John D. Taggart and Edmund Smith.

Louisiana State Debt.—The following press dispatch came from New Orleans under date of September 29, and is given for what it may be worth. It is impossible to get at the facts

immediately, and any report which puts buyers on their guard may be of use: "The statement is now made, upon what appears to be good authority, that irregularities have been discovered in what are known as 'Baby' bonds, beginning at No. 102,000, with some slight irregularity previous to that number. Nearly all the 'Baby' bonds above No. 102,000 are fraudulent. Attorney-General Rogers admits that the 'Baby' bonds have been abstracted or otherwise tampered with to the amount of \$400,000. According to Judge Rogers' figures, the defalcation already in sight will reach more than \$1,200,000."

Louisville St. Louis & Texas.—At the annual meeting held recently at Louisville the old Board was re-elected. President W. V. McCracken reported a steady increase of earnings since the opening of the road six months ago. The extension from Irvington on the line to Fordsville and Falls of Rough, 42 miles, will be finished by the close of the year and will open up a large timber section of country.

Mexican National.—In view of the statements published reporting a bad condition of the track of the Mexican National Road, we give the following extract from a letter of the General Superintendent of the company dated September 26th, 1889:

"While the track is in bad condition, from what I can learn it is no worse, indeed not so bad, as during the rainy season of former years. It is not generally bad, but in various places the road-bed has become perfectly soft, and even in places where it is ballasted with good material the surface has settled. This is the case particularly between Toluca and Flor de Maria. Between Flor de Maria and Maravatio there are also some bad places, but this part of the road is in far better condition than in former years, having been well-ballasted the past year. Between Maravatio and Acambaro there are a few bad places; the majority, however, is better than usual at this time of the year. Between Acambaro and San Miguel the track has stood up quite well—much better than heretofore. The Morelia branch stood up remarkably well until within the last two weeks, when several soft places have shown up on that branch. At the beginning of the wet season it was in good order.

"The Southern Division was built with fourteen and fifteen ties to the rail. Pine ties in Mexico are of poor quality. I do not believe they will hold the surface for more than eighteen months or two years. Considering the bearings under the rails are insufficient, and the lifetime of the ties so short, it is not remarkable that a continuous wet season for four months should have affected the track as described."

It will be seen from the above that the trouble is confined to that portion of the old line south of San Miguel, and is the result of originally light construction, a difficult soil upon which to maintain a track, and four months of continuous rain.

The "rainy season" in Mexico begins in June and ends in October, and during that time the rain is practically continuous.

So far from the demands of the bondholders withholding money from improvements, nearly a million dollars was provided in the reorganization to be applied to betterments and additions to the old line. This money is being expended as rapidly as it can be judiciously applied, and during the continuance of the dry season the work of ballasting track and increasing the number of ties under the rails has been prosecuted, and it is expected to be continued in the future.

The work of bringing up a road that was originally imperfectly built and further deteriorated in passing through bankruptcy, cannot be accomplished except through a number of years unless the money is practically unlimited.

Michigan Central.—Notice is given that the first mortgage bonds of the Kalamazoo & South Haven Railroad Co., maturing November 1, 1889, will be paid on and after that date on presentation to the Union Trust Company.

Missouri Kansas & Texas.—A press dispatch from Galveston, Texas, late in September said: Judge Pardee, of the U. S. Circuit Court, has granted the petition asking for the extension of the present Missouri Kansas & Texas receivership so as to include the sundry Texas lines and branches, and that the general consolidated mortgage held by the plaintiff be regarded as a lien on the roads.

Oregon Railway & Navigation.—The more important of the proposed modifications of the lease of the Oregon Railway & Navigation Company to the Oregon Short Line Company are summarized by the Executive Committee as follows:

By Article II. the right of the Short Line Company to vote upon the stocks of the branch roads is made more clear than it was in the former lease.

By Article III. provision is made for the possible ultimate issue of all the consolidated mortgage bonds for certain special purposes, such bonds to remain meanwhile with the trustee until needed and called for by this company and the Short Line Company, and no sale, pledge or other disposition of the bonds to be made except with the consent of this company.

By Article IV. provision is made for the issue of consolidated mortgage bonds for the construction and equipment of the branch roads and for the submission of estimates of cost and proper accounts of expenditures by the Short Line Company. By the same article it is provided that the stocks of the branch railroads shall remain in the treasury of the Oregon Company, and not be deposited with the trustee of the mortgages. By the same article it is provided that no additional railroad or branch shall be constructed except with the consent of all parties.

By Article V. it is provided that certain additional equipment, including boats and certain specified betterments, may be made out of the proceeds of the consolidated bonds, and that all expenditures so made since Jan. 1, 1887, shall be considered as made under this modified lease. Such past expenditures so to be repaid not to exceed in all \$325,000.

By Article VI. it is in effect provided that when the 5 per cent consolidated mortgage bonds shall not be available to provide funds for

the construction of branch lines, then the Oregon Company will make and issue its other bonds, securities or guarantees; the same to be secured by the mortgage, pledge or deposit of the bonds of such railroad lines, or of such branch roads, or to be otherwise secured as shall then be agreed between the parties; and that all interest on all such bonds, securities or guarantees of the Oregon Company shall be paid by the Short Line Company as an additional amount due from it as rental. Under this provision of the modified law it is expected that the Oregon Company can, as the occasion requires, either issue its collateral trust bonds or guarantee bonds of the branch lines or in some other way from time to time use its credit for such purpose.

By Article VIII. it is provided that no expenditure of any kind made by the Short Line Company for the construction or acquisition of branch lines or other railroads, or for equipment, betterments, or any purpose, except to the extent of the bonds or proceeds of bonds, securities or guarantees specifically appropriated therefor, shall ever be charged to the Oregon Company or constitute a claim against it.

Pacific Railroads.—Mr. Horace A. Taylor, the Commissioner of Railroads, has filed with the Secretary of the Interior at Washington the annual report of the operations of his bureau for the fiscal year ended June 30, 1889. The report says of the Pacific RR. subsidy accounts: "The subsidy bonds issued to the Union Pacific Company amounted to \$33,539,512 and interest paid by the United States amounts to \$43,161,407. Its present liability to the Government is \$17,730,280. The total debt is \$226,526,159 and assets \$275,304,723. There is due to the United States, under the law, a total of \$1,061,533 from the several divisions. The subsidy bonds issued to the Central Pacific amount to \$27,855,680 and interest paid \$5,148,849. Its liability to the Government is \$52,256,734. Its total liability is \$193,293,165. Its net earnings were \$1,544,351. The amount due the Government is \$467,217.

"The sinking funds of the Union and Central Pacific companies held by the Secretary of the Treasury June 30, 1889, amount to \$13,514,604, the Union Pacific having to its credit \$9,298,852 and the Central Pacific \$1,215,752.

"The amount due the Government by the Sioux City & Pacific Railroad is \$3,525,303. The Central branch of the Union Pacific is indebted to the Government to the amount of \$23,334,762."

In regard to a plan for adjusting the railroad debts, Commissioner Taylor says:

"It is apparent beyond controversy that the subsidized roads cannot discharge their obligations to the Government at maturity. Existing laws are wholly inadequate to secure the payment of the debts due and shortly to become due. It is imperative that Congress provide some measure of relief. It is my opinion that it would be wise to pass an act giving a reasonable extension of time; reducing the rate of interest to three or four per cent; requiring that the earnings from all Government transportation by the subsidized companies on all lines operated by them, whether aided or non-aided, should be applied to the payment of any interest or principal due or to become due within the fiscal year in which the services might be rendered; prohibiting the payment of any dividends by either of the subsidized companies unless such company shall have paid all interest on its bonded debt having a lien prior to the Government, and all matured indebtedness and interest then due and of such a percentage of the gross earnings of the subsidized lines as, by careful estimates, would realize sums sufficient to pay accruing interest and raise a sinking fund that would meet the principal of the debts at their maturity. The said companies should also be permitted to refund their first mortgage bonds under such provisions as would prevent any increase in the debt which is allowed priority over the debt to the United States."

St. Louis Terminal Railway.—A dispatch from St. Louis October 1 said: "The stockholders of the St. Louis Terminal Railway Association, which includes the bridge and tunnel and the Union Depot companies, met at the bridge office today to consider a proposition to authorize the issue of \$7,000,000 four per cent bonds. The proceeds of the sale of these bonds is to be used to purchase all the real estate of the Union Depot and bridge companies, and to purchase new switching yards, and to erect a new union station building. This had already been decided upon by the officers of the company, and the meeting to-day was a formal one to ratify their action. The issue of the bonds was approved."

Scioto Valley.—Notice is given that holders of the consolidated mortgage certificates can collect from the Central Trust Company of New York eighty-two and a half (82½) per cent upon surrender of their certificates in accordance with the agreement of sale made April 2, 1889.

Seaboard & Roanoke.—The annual meeting was held in Norfolk Oct. 1. The annual reports of the officers showed the following: Gross revenue, \$760,964; expenses, interest, dividends, &c., \$670,206; balance, \$90,758. The old officers of the company were re-elected and the following were elected directors: L. McLane, R. C. Hoffman, Enoch Pratt, Moncure Robinson, Jr., B. B. Gordon and R. S. Tucker.

St. Paul Minneapolis & Manitoba.—A circular issued to the stockholders of this company by Mr. James J. Hill, the President, contains a new proposal of much importance. The circular says: "The great extension of this company's lines and the rapid growth of the entire West have, in the opinion of your Directors, made it indispensable to provide, on a larger scale, for the development of your business. This company was not originally organized with the expectation of extending its lines to Montana; but such an extension has been unavoidable, and the accruing benefits have amply justified it. The railways under the management of this company, which in 1879 were only 640 miles in length, now extend over 3,300 miles and still further extensions will become necessary.

"A large part of the railway extensions, made under the auspices of this company, has been made by other corporations, the stock and bonds of which have been, to a large extent, acquired for your benefit; and this company now holds such securities and other property, to the amount of over \$22,000,000 par value, of which \$11,750,000 have been deposited as security for \$8,000,000 collateral trust mortgage bonds. Your Directors were of opinion that the value of these securities could be most readily applied to the benefit of all stockholders by transferring them, for sufficient consideration, to a new corporation, which should undertake the charge of all the railways now managed or controlled by this company, together with the necessary extensions thereof, guaranteeing to you regular and permanent dividends, and in the organization of which you should have a preference." * * * "The Directors, therefore, "in accordance with the unanimous instructions of the stockholders in annual meeting, lay before you the following general outline of the plan agreed upon:

"*First.*—The Great Northern Railway Company is a corporation organized under the laws of Minnesota, with ample power for all the purposes mentioned; the control of which has been secured for the benefit of the stockholders of this company. It will have an authorized capital of \$40,000,000, of which one-half will be preferred stock, entitled to dividends, in preference to all other stock, at the rate of 6 per cent per annum, non-cumulative and free of taxes. As no addition can be made to this preferred stock without the consent of three-fourths of all the preferred stock outstanding, its holders will be amply secured against its depreciation by any unnecessary increase. The common stock will be retained by the Great Northern Railway Company, subject to future disposition for its benefit.

"*Second.*—The entire \$20,000,000 of preferred stock in the Great Northern Railway Company is now offered to the stockholders of this company, of record on the 15th day of November, 1889, each stockholder having the privilege of taking one share of Great Northern preferred stock for each share of Manitoba stock held by him.

"*Third.*—This preferred stock will be issued at par; but the stockholders of this company will only be required to pay \$50 per share in cash; the other \$50 being paid by the transfer to the new company of the assets already mentioned, exceeding \$22,000,000, but subject to the lien of the collateral trust mortgage for \$2,000,000. Stockholders will be allowed until the 27th day of November, 1889, within which to exercise their option to take this preferred stock or not; and meantime they can assign their right to subscribe, if they so desire, in the manner prescribed by this company. Shares of the Great Northern preferred stock which are not taken by stockholders of this company or their assigns, within the period here prescribed, will be taken by this company itself, or its assigns, upon the same terms; and if taken by the company they will be disposed of by the Directors as they may deem expedient.

"*Fourth.*—Twenty-five dollars per share must be paid by subscribers in cash, on or before the 2d day of December, 1889; and the remaining twenty-five dollars per share must be paid in cash on or before the 31st day of January, 1890. But a discount at the rate of 5 per cent per annum will be allowed on all payments made before these dates.

"*Fifth.*—Bonds secured by the collateral trust mortgage of this company for \$3,000,000, will be accepted on account of subscriptions to the preferred stock, as the equivalent of cash, with the proper adjustment of interest.

"*Sixth.*—The Great Northern Railway Company will pay off and cancel the \$3,000,000 collateral trust mortgage bonds of the Manitoba Company.

"*Seventh.*—All the stock in railway and steamboat companies, transferred to the Great Northern Railway Company, will be deposited in trust, so as to retain their control for the benefit of both companies; thus assuring the unity of the entire system.

"*Eighth.*—The St. Paul Minneapolis & Manitoba Railway Company will within the foregoing terms have been complied with, execute a lease of all the railways, rolling stock and equipment owned, leased or controlled by it to the Great Northern Railway Company, for a term of not less than ninety-nine years, in consideration of a rental, which the Great Northern Railway Company agrees to pay, sufficient to provide for guaranteed dividends upon the entire capital stock of the Manitoba Railway Company (\$20,000,000), during the period of the lease, at the rate of six per cent per annum, free of taxes, in quarterly instalments, on the first days of February, May, August and November in each year, together with all taxes, assessments, interest on bonds and other current obligations of the Manitoba Company of every kind; the Great Northern Railway Company guaranteeing all the obligations of the Manitoba Company and indemnifying it against all liabilities.

"For the purposes of this subscription, the stock transfer books will be closed on November 15, 1889, at 3 P. M., and remain closed until November 22, 1889, at 10 A. M."

Wabash.—The debenture mortgage bonds of this company are now ready for delivery at the Mercantile Trust Company, on presentation of the receipts and payment of 2 per cent thereon, as provided in the bondholders' agreement of July 15, 1885. Interest at the rate of 6 per cent will be charged on all payments made after Nov. 1, 1889.

—The Cheque Bank, No. 2 Wall Street, invites all persons contemplating a foreign tour to examine the great convenience of its system of checks on foreign countries. The Bank publishes a neat little pocket pamphlet which gives concisely the merits of its system, showing the safety of its business and giving a list of the numerous banking houses and other parties in all foreign countries who will cash its checks.

—Messrs. J. A. Kean & Co. offer in another column \$70,000 of La Crosse, Wis., 5 per cent bridge bonds. They run 20 years, with an option after 10 years; interest is payable in this city. The assessors' valuation of the city is \$10,732,624, and the real value is estimated at \$14,000,000. The total debt is only \$301,000. La Crosse has a population of 30,000.

—Parties desiring securities for trust funds and other safe investments will do well to consult the advertisement of Messrs. C. H. Venner & Co., of this city and Boston, in today's CHRONICLE.

—Concord, N. H., 4 per cent bonds are offered for sale by Messrs. George A. Fernald & Co., Boston, and Mr. Thomas S. Krutz, New York. The details are given in the advertisement on another page.

—The St. Paul Minneapolis & Manitoba Railroad has declared its usual quarterly dividend of 1½ per cent.

Reports and Documents.

THIRTY-EIGHTH ANNUAL REPORT
OF THE
LOUISVILLE & NASHVILLE RAILROAD CO.
FOR THE
FISCAL YEAR ENDED JUNE 30, 1889.

To the Stockholders of the Louisville & Nashville RR. Co.:

The President and Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1889, as follows:

LENGTH OF ROADS.

The length of the roads operated by this company and of those in which it is interested at the close of its fiscal year, June 30, 1889, is as follows:

	Miles.
I. Owned absolutely or through the ownership of the entire capital stock.....	1,819 81
II. Operated under lease; earnings in excess of fixed charges accruing to this company.....	142 32
III. Operated for account of the South & North Alabama Railroad Company.....	188 67
IV. Operated under lease for account of various companies.....	87 42
V. In which the company is interested as owner of a majority of the capital stock in the company that operates the road.....	1,002 33
VI. In which the company is interested as joint lessee with the Central Railroad Company of Georgia.....	721 00
VII. Owned but not operated by the company.....	79 80
Total mileage.....	4,071 35

The earnings and expenses in this report are based on an average of 2,161.64 miles, though the completed mileage on June 30, 1889, was 2,180.80 miles, composed as follows:

	Miles.
Owned absolutely or through the ownership of the entire capital stock.....	1,819 81
Operated under lease, earnings in excess of fixed charges accruing to this company.....	142 32
Operated for account of the South & North Alabama Railroad Company.....	188 67
Total.....	2,180 80

BONDED DEBT.

The bonded debt, as per Table No. 1, last year's report, was.....	\$61,046,660
<i>Bonds issued</i> —	
Five per cent collateral trust gold bonds.....	\$1,939,000
Rolling stock trust bonds, series A.....	330,000
	2,269,000
	\$63,315,660
<i>Deduction is redeemed during the year</i> —	
General mortgage bonds canceled for sinking fund.....	\$181,000
Trust bonds canceled for sinking fund.....	114,000
Pensacola Division bonds canceled for sinking fund.....	5,000
Cecilina Branch bonds canceled for sinking fund.....	26,000
Evansville Henderson & Nashville Division bonds canceled for sinking fund.....	19,000
Car trust bonds paid.....	245,000
	559,000
Outstanding June 30, 1889.....	\$65,726,860
Showing an increase in the bonded debt of.....	\$1,680,000

GENERAL RESULTS.

The general results from operation for the year are:

Gross earnings.....	\$16,599,396 24
Operating expenses, 62.21 per cent.....	10,326,085 57
Net earnings from traffic, 37.79 per cent.....	\$6,273,310 67
<i>Deduct charges against income</i> —	
Interest, rents, etc.....	\$1,005,492 37
Taxes.....	401,112 92
	5,006,605 29
Net earnings.....	\$1,266,705 38
Add income from investments.....	677,109 90
	\$1,913,815 28
<i>Deduct</i> —	
Loss on Georgia Railroad lease.....	\$23,376 29
*Loss on Pensacola & Atlantic RR.....	199,424 67
	222,800 96
	\$1,721,014 32
Deduct two per cent stock dividend declared January 9, 1889.....	\$630,360 00
Three per cent stock dividend declared July 18, 1889.....	964,440 00
	1,594,800 00
Net surplus for the year.....	\$126,214 32

The average length of roads operated was 2,161.64 miles, showing for the year as follows:

Gross earnings per mile.....	1888-89, \$7,679 07	1887-88, \$8,071 16
Operating expenses per mile.....	4,776 96	5,065 38
Net earnings per mile.....	\$2,902 11	\$3,005 78

The ratio of operating expenses to gross earnings for the year was 62.21 per cent, compared with 62.76 per cent for 1887-88, 59.99 per cent for 1886-87, 62.33 per cent for 1885-86, 58.71 per cent for 1884-85 and 61.48 per cent for 1883-84.

*Loss on the Pensacola & Atlantic Railroad will be represented by securities of that company, but on account of their having no immediate value, the loss in the meantime is paid out of net revenue.

The growth of traffic is shown by the following table:

Years.	Miles operated. Average.	Gross earnings.	Earnings per mile.
1879-80.....	1,310	\$7,135,843 04	\$5,676 22
1880-81.....	1,840	10,911,650 63	5,930 24
1881-82.....	1,971	11,987,744 55	6,032 06
1882-83.....	2,032	13,231,916 28	6,513 24
1883-84.....	2,065	14,351,092 81	6,949 68
1884-85.....	2,057	13,936,346 47	6,775 08
1885-86.....	2,023	13,177,014 56	6,513 60
1886-87.....	2,223	15,080,581 67	7,454 65
1887-88.....	2,027	16,360,241 44	8,071 16
1888-89.....	2,161	16,599,396 24	7,679 07

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties are as follows:

Cars built in Company's shops—			
3 passenger coaches.....	\$13,249 54		
3 passenger coaches, unfinished, in shop.....	4,764 97		
3 baggage cars.....	6,075 83		
1 postal car.....	3,200 00		
			\$27,290 39
Freight cars bought—			
19 box cars.....	\$8,620 62		
39 gondolas.....	14,745 70		
			23,366 32
Freight cars in the Trust—			
450 box cars.....	\$193,050 00		
500 fruit cars.....	137,700 00		
			330,750 00
Engines bought and built—			
15 consolidations.....	\$160,371 27		
2 passenger, unfinished, in shop.....	11,919 34		
Air brakes and steam brakes.....	6,451 13		
			181,741 74
New machinery.....			33,591 30
U. S. grade crossings.....			2,295 91
Overhead bridge, Cincinnati Division.....			735 33
Widening and filling embankments and removing slides, etc.....			19,884 79
Curbing and paving at Nashville.....			1,257 00
Incline at Seranton.....			2,530 87
City wharf at New Orleans.....			970 17
Raising track Deer Creek, Henderson Division.....			3,498 88
Filling lots at Memphis.....			762 60
Memphis coal office.....			567 82
Revoler at Beaucaup.....			2,018 92
Roadway Evansville yard.....			310 37
Coaling arrangement, Museogee wharf, Pensacola.....			747 19
Real estate bought.....			35,337 02
Right of way.....			9,615 36
Depots, platforms, etc.....			18,526 54
Shop buildings, turntables, etc.....			4,364 20
Water stations.....			17,797 35
Faction houses.....			4,096 12
Bridges.....			95,032 51
Fencing on line of road.....			3,956 62
Side tracks.....			37,940 95
New tracks, Decatur yard.....	\$56,015 65		
Site track, Howells.....	5,559 34		
New yard, Lagrange.....	3,328 77		
			61,903 76
New shops, Decatur.....	\$139,950 88		
Howells.....	41,484 57		
New coal bins, Decatur.....	14,092 91		
Water supply, Decatur shops.....	4,354 01		
			200,882 17
Difference between 68-lb. replacing 58-lb. steel rails.....			36,693 49
Difference between 58-lb. second-hand rail, replacing 22-lb. rails on L. H. C. & W. R. R.....			2,569 17
Ballast.....			204,741 70
Filling trestles.....			11,926 15
Improvement Tensas swamp.....			11,015 74
Colverts and cattle guards.....			5,304 74
Depot and track scales.....			2,769 21
New passenger depot, Tenth and Broadway, Louisville.....			3,374 53
Connecting track, Newport and Waitou.....			7,253 66
Second tracks, East Louisville to Anchorage.....	\$839 63		
Boyles to Grace's.....	5 45		
South Louisville to Shepherdsville.....	1,338 27		
East Nashville to Edgefield Junction.....	630 32		
			2,813 67
Change of gauge, L. H. C. & W. R. R.....	\$16,494 30		
Deduct 28 freight cars sold.....	\$1,066 21		
1 coach sold.....	500 00	1,566 21	
			15,128 09
Sundries—			
Sumophone signals, water crane, cisterns, electric signals, ditching, watchmen's houses, etc.....			4,860 43
			\$1,432,319 78
Deduct the following credits—			
15 box cars sold to the Owensboro & Nashville Ry.....	\$7,556 25		
42 gondola cars sold to the Owensboro & Nashville Ry.....	17,499 30	\$25,055 55	
27 box cars sold to the Nashville Florence & Sheffield Railway.....	12,705 00		
32 gondola cars sold to the Nashville Florence & Sheffield Railway.....	11,840 00	24,545 00	
Rails and fastenings left over after completion of the Springfield Branch.....	353 88		
			49,954 43
Total.....			\$1,822,365 35

COST OF BRANCHES.

Springfield Branch: During the year there has been expended on this branch \$11,132 08; there had been previously expended \$372,389 59, making total cost to June 30, 1889, \$383,521 47.

Cumberland Valley Branch: There was expended during the year on road north of Pineville \$22,825 59, and on road south of Pineville \$421,030 02, making total expended \$443,855 61; there had been previously expended on road north of Pineville \$748,273 26, and on road south of Pineville \$27,922 17, making the total cost of the branch to June 30, 1889, \$1,220,051 04.

Clarksville & Princeton Branch: There was expended during the year \$4,832 43; there had been previously expended

Louisville & Nashville RR. debt and interest	\$65,723,660	\$3,939,905
Other companies in the system	13,797,502	842,948
Total	\$79,521,162	\$4,782,853
Deduct		
Int. on Lou. & Nash. RR. bonds in treas'y.	\$100,460	
Rent Cecilia branch	60,000	
Rent Richmond branch	24,000	184,460
Total estimated int. charges for 1889-90		\$1,593,393

PAYMENTS ON ACCOUNT OF SINKING FUNDS 1889-90.

Memphis Clarksville & Lou. sterling, August 1, 1889	\$36,580	
" " " " Febr'y 1, 1890	12,280	
Pensacola Division	5,000	
L. & N. and S. & N. Ala. Trust Deed, Oct. 1, 1889	20,000	
Evaus. Hend. & Nash. Division, December, 1, 1889	20,000	
Loa. Cin. & Lex. 1st mort.	50,000	
" " " " 2d mort.	10,000	
Collateral Trust Mortgage	132,280	
Cecilia Branch	25,000	
General Mortgage	180,351	\$491,491
South & North Alabama Sterling	25,140	
" " " " December 1, 1889	53,460	
" " " " May 1, 1890	25,140	
Nashville & Decatur Railroad	19,000	122,740

PAYMENTS ON ACCOUNT OF CAR TRUST, 1889-90.

Rolling Stock Trust Bonds, Series A	June 1, 1890	44,000
Total Sinking Fund and Car Trust Payments		\$658,231

The total sinking fund and car trust payments for the year ending June 30, 1889, were \$849,664. For the year 1889-90 they will amount to \$658,231, being a reduction of \$191,433.

GUARANTEES FOR OUTSIDE COMPANIES, ETC., 1889-90.

Joint Lease of the Georgia Railroad with the Central RR. Co. of Georgia:	
Total yearly rental under lease	\$600,000
Louisville & Nashville Railroad Co. liability for half rent	300,000
By reference to the General Results statement it will be seen that the loss on this liability for the past year amounted to \$23,376.	
Pensacola & Atlantic guaranteed interest	\$150,000
Cumberland & Ohio Railroad, Southern Division, guaranteed interest	21,000
1,728 Nashville Florence & Sheffield Railway Bonds, guaranteed interest	86,400

BONDS IN SINKING FUNDS.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

86 Lou. & Nash. Six-per-cent Trust Bonds, \$1,000 each	\$90,000
37 Lou. & Nash. Five-per-cent Trust Bonds, \$1,000 each	17,000
43 Lou. & Nash. General Mortgage Bonds, \$1,000 each	18,000
11 Pensacola & Atlantic First Mortgage Bonds, \$1,000 each	11,000
14 Nash. Chatt. & St. L. First Mortgage Tracy City Branch Bonds, \$1,000 each	14,000
30 Nash. Chatt. & St. L. Bon Air Line Bonds, \$1,000 each	30,000

The Trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

200 Lou. & Nash. 6 per cent trust bonds, \$1,000 each	\$200,000
118 Lou. & Nash. 5 per cent trust bonds, \$1,000 each	118,000
5 Lou. & Nash. Pens. Div. first mort. bonds, \$1,000 each	5,000

The Nashville & Decatur Railroad Company holds for its first mortgage sinking fund the following bonds:

91 Lou. & Nash. Pens. Div. first mort. bonds, \$1,000 each	\$91,000
39 Nash. Chatt. & St. Louis 7 per cent bonds, \$1,000 each	39,000
41 Tennessee 3 per cent bonds, \$1,000 each	41,000
1 Nashville Corporation bond	1,000
1 Nashville Corporation bond	500

The trustees of the Louisville & Nashville and South & North Alabama trust deed hold the following bonds for the sinking fund:

22 Lou. & Nash. 5 per cent trust bonds, \$1,000 each	\$22,000
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EQUIPMENT.

At the close of the fiscal year ended June 30, 1888, the equipment consisted of twelve thousand and fifty-five cars of all kinds, and four hundred and thirteen locomotives, all of which have been fully maintained in efficient condition at a cost of \$1,587,573 80, which has been charged to operating expenses. The expenditures last year on this account were \$1,741,730 16, showing a decrease this year of \$154,162 36.

There have been built in the various shops of the company, and charged to operating expenses, five hundred and eight new cars, consisting of four passenger coaches, one baggage car, twenty-eight caboose cars, nineteen box cars, two refrigerator cars, fifty-three fruit cars, one oil car, two hundred and six flat cars, one hundred and ten stock cars, thirty gondola cars, fifty-one ore cars and three maintenance of way cars.

There were built in the shops, and charged to construction account, three passenger coaches, three baggage cars, one postal car; and there were bought four hundred and sixty-nine box cars, three hundred fruit cars, and thirty-nine gondola cars, making a total of thirteen thousand three hundred and seventy-eight cars. From this has to be deducted six hundred and eighty-three cars destroyed and one hundred and fifty-one cars sold and transferred to other roads; total, eight hundred and thirty-four cars, leaving a total on hand on July 1, 1889, of twelve thousand five hundred and forty-four cars.

At the close of the fiscal year ended June 30, 1888, the equipment of the Birmingham Mineral RR. Company consisted of five hundred and sixty-one cars of all kinds. During the past fiscal year there were purchased for the Birmingham Mineral Rail-

road two hundred and eighty-three box cars, two hundred gondolas and two hundred double hopper cars. There were built in the Company's shops twenty-eight gondolas, twenty-seven double hoppers and eight single hoppers, making a total of thirteen hundred and seven cars, from which has to be deducted two box, twenty double hoppers and five single hopper cars destroyed, leaving on hand July 1, 1889, twelve hundred and eighty cars.

At the close of the fiscal year ended June 30, 1888, the equipment of the Owensboro & Nashville Railway Company consisted of thirty-seven cars of all kinds. During the past fiscal year, there were purchased for the Owensboro & Nashville Railway two hundred and fifty-three gondolas and fifteen box cars, making a total of three hundred and five cars, from which has to be deducted one flat car destroyed, leaving on hand July 1, 1889, three hundred and four cars.

At the close of the fiscal year ending June 30, 1888, the equipment of the Nashville Florence & Sheffield Railway consisted of two hundred and forty-seven cars of all kinds. During the past fiscal year, there were purchased for the Nashville Florence & Sheffield Railway one hundred and forty-five box cars and ninety-three gondola cars, making a total of four hundred and eighty-five cars, from which has to be deducted one box car destroyed, leaving on hand July 1, 1889, four hundred and eighty-four cars.

At the close of the fiscal year ended June 30, 1888, the Company owned four hundred and thirteen locomotives. There were purchased during the year ten locomotives, and nine were built in the Company's shops, in all nineteen; fifteen of which were charged to construction account and four to operating expenses. Four of the old engines were condemned and taken to pieces, leaving on hand on July 1, 1889, four hundred and twenty-eight locomotives, being an increase for the year of fifteen.

During the year ended June 30, 1888, there were added to the equipment (including that purchased and built for the Birmingham Mineral, Owensboro & Nashville and Nashville Florence & Sheffield) 1,590 new cars and 31 locomotives. There have been added on the same lines during the past year, 1,767 cars and 15 locomotives, making for the two years 3,366 cars and 46 locomotives. Notwithstanding this very large addition of over 30 per cent in the car equipment in the past two years, the Company has been unable to supply the demand for cars, and the fiscal year just ended shows that the Company paid for excess of mileage on foreign cars \$113,107 26 which is \$59,437 78 less than last year, and \$58,892 74 less than for the year ended June 30, 1887. The Operating Department reports that, had it been able to supply the demands for cars during the past fiscal year the business of the lines would have been largely augmented.

For comparison, your attention is called to the following table, showing the number of engines, passenger coaches and freight cars on hand at the close of each of the past four fiscal years:

LOUISVILLE & NASHVILLE RAILROAD CO.				
	1885-86	1886-87	1887-88	1888-89
Engines	389	359	413	423
Passenger coaches	316	311	319	331
Freight cars	10,123	10,907	11,631	12,213

BIRMINGHAM MINERAL RAILROAD CO.				
	1885-86	1886-87	1887-88	1888-89
Engines			5	5
Passenger coaches				
Freight cars			561	1,280

OWENSBORO & NASHVILLE RAILWAY CO.				
	1885-86	1886-87	1887-88	1888-89
Engines	2	2	4	4
Passenger coaches	6	6	5	5
Freight cars	30	17	32	299

NASHVILLE FLORENCE & SHEFFIELD RAILWAY CO.				
	1885-86	1886-87	1887-88	1888-89
Engines	2	2	2	2
Passenger coaches	2	2	2	2
Freight cars	4	3	245	482

RECAPITULATION.

	1885-86	1886-87	1887-88	1888-89	Increase over 1885-86
Engines	393	393	424	439	11.70 per ct.
Passenger coaches	324	319	326	338	4.32 "
Freight cars	10,157	10,927	12,519	14,274	40.55 "

Since July 1, 1889, the demand for freight cars has largely exceeded the supply, and if the business continue to increase, it may be found necessary to further add to the equipment. The policy of your Board of Directors has been, as far as possible, to provide equipment to meet the constantly-increasing business, and unless this had been done it would have been impossible to have the gratifying increase in business shown by this report.

Good work can not be done without good tools, and increasing traffic cannot be handled without the necessary equipment.

This table shows that there has been a decided increase in the equipment.

The increase in locomotives has been 46 or 11.70 per cent; in passenger coaches, 14 or 4.32 per cent; and in freight cars, 4,117 or 40.55 per cent.

While the increase in the motive power is 11.70 per cent, this does not represent anything like the increase in its capacity; as there have been sold and disposed of many light locomotives which have been replaced by heavy consolidation engines, weighing from 115,000 to 135,000 pounds, so that the increase in power has really been much greater.

The increase in the carrying capacity of the freight cars has also been very great, such of the 10 and 15-ton cars as have been destroyed, having been replaced by new standard cars carrying from 20 to 30 tons.

Notwithstanding the very great increase in the equipment since June 30, 1886, the Company has paid off and canceled \$971,000 of Louisville & Nashville Car Trust Certificates, and \$39,534 90 Louisville Cincinnati & Lexington Car Liens, in all \$1,010,534 90 which were outstanding at that date.

The Board of Directors during the last three months of the fiscal year authorized the purchase of 500 refrigerator cars, 500 box cars, 500 fruit cars and 500 gondola cars, in all 2,000 cars, also 10 switch and 10 consolidation engines, all of which have been contracted for at a cost of \$1,175,000. This is strictly an expenditure on capital account, and the Board decided to issue Rolling Stock Trust Bonds to cover the cost of this additional equipment, and hold them in the treasury.

Of these cars there have been delivered during the months of May and June, 475 box and 275 fruit cars, making 750 cars, at a cost of \$330,000, and Rolling Stock Trust Bonds to that amount have been issued and placed in the treasury of the Company; and when the remaining 1,250 cars and 20 engines are delivered, Rolling Stock Bonds will be issued for them. All this rolling stock is to be delivered before November 1st next.

PASSENGER TRAFFIC.

The whole number of passengers carried was 4,334,175, an increase over the number carried last year of 163,259, equal to 3.99 per cent.

The average fare received per passenger was 90 cents, against 98.29 cents last year, a decrease of 8.43 per cent.

The aggregate number carried one mile was 167,067,522, against 173,292,336 in the previous year, a decrease equal to 3.59 per cent.

The number passenger train miles was 4,063,002, against 3,855,192, being an increase of 5.39 per cent compared with last year.

The average number of passengers carried in each train was 39.35 against 42.39 in the previous year, a decrease of 7.17 per cent.

The average number carried in each passenger car was 10.90, against 11.55 in the previous year, a decrease of 5.63 per cent.

The average distance traveled by each passenger was 37.80 miles, against 40.87 in the previous year, and the average rate received per mile from each passenger was 2.33 cents, against 2.40 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic of the year show a decrease of \$204,823 08, the figures being \$10,876,827 10 gross freight earnings, against \$11,081,650 18 earned in the previous year, being a decrease of 1.85 per cent.

The tonnage carried was 14,443,983 tons, against 12,172,010 tons carried the previous year, an increase of 2,271,973 tons, or 18.67 per cent.

The average rate received per ton was 75.30 cents, against 88.00 cents the previous year, equal to a decrease of 14.43 per cent.

The number of tons moved one mile was 1,077,221,842, against 997,094,252 in the previous year, an increase of 80,127,590, equivalent to 8.04 per cent, and the average rate received per ton per mile was 1.09 cent, against 1.06 cents last year, a decrease of 5.66 per cent.

The number of freight train miles 6,856,860, against 6,987,079, being a decrease of 1.86 per cent compared with last year.

The number of mixed train miles was 345,263, against 230,902, being an increase of 49.53 per cent compared with last year.

The average number of cars hauled in each train was 18.52, and the number of the same in the previous year was 17.75, an increase of 4.34 per cent.

The average number of tons carried in each train was 159.72, against 149.25 in the previous year, an increase of 7.01 per cent.

The average number of tons in each loaded car was 12.09, against 11.59 last year, showing an increase of 4.31 per cent.

The average number of miles that each ton was carried was 74.60, against 81.91 last year, showing a decrease of 8.92 per cent.

IMPROVEMENTS OF BRIDGES, TRACKS, ETC.

Your attention was called last year to the necessity of replacing the lighter bridges with those that can carry the heavier engines and trains.

During the past year the Company expended, over and above the value of the old bridges, \$95,032 51; an increased expenditure over the previous year of \$4,883 20.

There was expended for ballast \$204,741 70, being \$24,554 03 less than was spent during the preceding year.

The increased business necessitated the lengthening and building of new side tracks. The expenditure during the year for this purpose amounted to \$102,841.71, being a decrease of \$4,100 39 from last year.

GENERAL IMPROVEMENTS.

Louisville: A passenger station has long been needed at Louisville. In 1880 and 1881 additional land was bought and the

erection of a passenger station was begun on Broadway, between Tenth and Eleventh streets, and \$32,793 56 expended on the foundation.

About this time the Louisville Cincinnati & Lexington Railway was acquired by the Louisville & Nashville, and the work on the new station was suspended. Since that time the passenger business has been divided between the Tenth Street and Water Street stations.

The trains of the Louisville Cincinnati & Lexington Railway could only reach the Tenth Street Depot via the Louisville Railway Transfer, going south, for a distance of three miles from Louisville, where it connects with the main line of the Louisville & Nashville Railroad, from which point they would run north over the main line into the Tenth Street Depot, which rendered this depot impracticable for your through passenger traffic.

Within the last month or two your Company has built a line through "A" Street, connecting the main line with the Louisville Railway Transfer, which will enable the Company to concentrate its passenger business at the new Union Passenger Depot, now in course of erection at Tenth Street and Broadway. This line will save a distance of some two or three miles.

The new Union Passenger Station now being erected will be large, commodious, and more than sufficient to do the business of your line, and arrangements have been made with one other company to use it, and it is expected that arrangements will be made for its use by other companies.

The cost of the new passenger station, including tracks and other facilities, is estimated at \$336,415.

Decatur: It was found necessary to erect one of the principal shops at New Decatur, Ala., and fifty five acres of ground were secured at that place for this purpose. There has been spent on these shops to June 30, 1889, \$314,573 07, including the machinery and appliances and tools, which are of the latest design and most approved patterns.

These shops are large enough to do all the repairs to rolling stock for about four hundred miles of road, and are fully equipped for building new locomotives and cars.

Howells: Large shops similar to those at New Decatur are in course of erection at Howells, Ind., near the city of Evansville. These shops are large enough to do nearly all the repairs to rolling stock on the Henderson and St. Louis divisions. There has been spent on these shops to June 30, 1889, \$71,204 98.

When the shops at Howells shall have been completed, the Company will have four large principal shops, viz., at Louisville, Decatur, Howells and Mobile (two of which are entirely new). They are well distributed, being located about three hundred miles apart. By thus concentrating the construction of and the principal repairs to rolling stock, it is believed that considerable saving in this department will be effected, although it will be necessary to maintain some of the present smaller shops at other points on the line.

Cincinnati: For some years the Company has had an arrangement with the Pennsylvania Railroad to furnish facilities at Cincinnati for handling its freight traffic. These facilities were inadequate, and it was found necessary to obtain additional room and accommodations. It has taken two or three years to acquire the necessary property at a reasonable price. The Pennsylvania Company ultimately secured property adjoining the old freight depot; and during the past year the old freight depot has been taken down and a large new one built upon the property purchased. The tracks have been entirely re-arranged, and the ground upon which the old depot stood is used as part of the yard. By this arrangement our facilities are now more than doubled, and we are able to handle the increasing traffic cheaper and more satisfactorily.

The valuation of the grounds, new depot, and tracks, on June 30, 1889, was \$320,170 90, on which by agreement with the Pennsylvania Railroad Company we pay 6 per cent per annum interest.

Memphis: During the year the Company bought real estate adjoining the passenger and freight depots at Memphis, at a cost of \$35,058 25.

The acquisition of this property will materially add to our facilities for handling the business at that point.

DOUBLE TRACK.

Contracts have been made for the building of a second track from East Louisville to Anchorage, on the Louisville Cincinnati & Lexington Division, 10.01 miles; from South Louisville to Shepherdsville, on the main line, 15.2 miles; from Edgfield Junction to East Nashville, 8.6 miles, and on the South & North Alabama Railroad from Boyle's Station on the north to Birmingham, and from Birmingham to Oxmoor Station, in all a distance of 9.8 miles, all of which are contracted to be completed by November 1st next, at an estimated cost of about \$500,000.

These second tracks will be thoroughly constructed, being well ballasted and laid with steel rails of 68-pound section, and when completed will greatly facilitate the handling of the Company's business.

As soon as the means can be provided, a second track should also be built from Anchorage to Lagrange, a distance of 14 miles, at which point the line diverges, one line to Cincinnati and the other through Frankfort to Lexington, Ky.

A second track should also be built from Shepherdsville to Lebanon Junction, a distance of 12 miles.

At Bardstown Junction, four miles south of Shepherdsville, the Bardstown Branch line runs through Bardstown to Springfield, and at Lebanon Junction the Knoxville Branch leaves the Main Stem and runs to Jellico. The Cumberland Valley Branch leaves the Knoxville Branch at a point about 30 miles north of

Jellico and runs through Pineville to Cumberland Gap, and is to be constructed to Norton, where it will connect, when completed, with the Norfolk & Western Railroad. This second track will, as soon as this additional 12 miles is completed, greatly facilitate the handling of the business from these two Branches.

NASHVILLE CHATTANOOGA & ST. LOUIS.

Your attention is called to the statement of general results from the operation of this road for the past year, compared with the year previous :

	For 12 mos. ending June 30, 1889.	For 12 mos. ending June 30, 1888.
Gross Earnings.....	\$3,300,165 17	\$3,091,653 49
Operating Expenses.....	1,951,444 59	1,770,248 75
Net Earnings.....	\$1,348,720 58	\$1,321,404 74
Interest and Taxes.....	868,895 54	760,634 15
Improvements.....	60,908 36	929,798 90
Surplus.....	418,921 68	415,555 37
Deduct dividends paid.....	333,426 58	266,741 35
Net surplus for year.....	85,495 10	148,814 02

The capital stock of the road is \$6,668,606 25, of which the Louisville & Nashville Railroad Company owns \$3,385,000, or a majority of the entire capital stock.

In October, 1886, that Company resumed the payment of cash dividends, at the rate of 1 per cent quarterly or four per cent per annum, and on July 1, 1888, the dividends were increased to 5 per cent per annum, or 1 1/4 per cent quarterly.

The shops of that Company are located near the passenger and freight depots in the city of Nashville. They are old wooden structures, inconvenient, and not large enough for the requirements. They are building new, large, and commodious shops, about two miles from the old location, on a portion of the seventy acres of ground owned by that company. These shops are conveniently situated, about the center of their lines, and are ample to do the repairs on all the rolling stock on the 653 miles of road owned by that Company.

DIVIDENDS.

During the year your Company has declared two scrip dividends, viz : 2 per cent, payable February 11, 1889 ; 3 per cent, payable August 19, 1889, which are convertible into stock.

The capital stock of your Company now amounts to \$33,112,800.

CONCLUSION.

Your attention is called to the following statement :

AMOUNTS CHARGED TO CONSTRUCTION ACCOUNT FROM JULY 1, 1884, TO JUNE 30, 1889.

Expended for—	L. & N. System.
Cars.....	\$961,739 48
Engines.....	735,866 55
Side tracks.....	422,934 14
Ballast.....	643,427 33
Bridges.....	384,234 53
Depots, shops and other buildings.....	575,137 29
Real estate.....	66,366 32
Change of gauge.....	187,148 45
Sundries.....	310,064 96
Total.....	\$4,286,918 05

Of the total amount of \$7,485,095 01 of surplus received by the company during the above time, the remainder has been spent partly in paying the excess in cost of branch roads over the amounts for which they were mortgaged, partly for the redemption of bonds for the different sinking funds and car trusts, and partly for change of gauge and other expenditures made for the benefit of the system.

The very large amounts expended, as shown above, have put your property into sound physical condition, thus enabling the company to do all its business with profit and dispatch. The company is also in a good, sound, and strong financial condition, brought about in part by the large expenditures made during the last few years in improving your property, and in carrying out the recommendations contained in a memorial to the Directors, from some of the largest stockholders, in January, 1888.

At a board meeting of your Directors, held in New York City on September 23, 1889, a communication to them, from myself, was read, and resolutions were passed authorizing the issue of the following circular :

LOUISVILLE & NASHVILLE RR. CO., }
50 AND 52 EXCHANGE PLACE, }
NEW YORK CITY, SEPT. 23, 1889. }

Sir :

At a meeting of the Directors of the Louisville & Nashville Railroad Company, this day held in the City of New York, the President read to the Board a formal communication recommending the issue of further common stock to the amount of \$13,000,000, and the sale thereof on such terms as the Board of Directors shall direct, the proceeds to be used solely for the purpose of taking up the outstanding issue of \$10,000,000 6 per cent Collateral Trust Bonds, and such other interest-bearing obligations of the Company as the Directors may approve.

Whereupon the following resolutions were duly adopted :

Resolved, That the communication of the President just read be spread at length upon the minutes, as follows :

" To the Board of Directors of the Louisville and Nashville R. R. Co. :

" In January, 1888, the London stockholders, by their circular addressed to the Board of Directors, recommended that the surplus earnings of the property of the Company be used in betterments and that stock dividends be paid in the place of cash for a period of three years from July 1st, 1887. These recommendations were approved by the stockholders at a special meeting held at Louisville on the 21st February, 1888, and resolutions were passed to authorize an additional \$3,000,000 of stock, to be issued in payment of stock dividends; and four stock dividends amounting to \$3,112,800 in all have been declared.

" By the adoption of this policy the company has been in the position to use the surplus earnings to great advantage in making additions to the property virtually paying for the same with the Common Stock of the Company at par. " Had a different policy obtained and had cash dividends been declared for the past two years, the Company would have been compelled to borrow money by the issue of securities, to pay for amounts used for capital account.

" In pursuance of this policy the Board has authorized the building of second tracks on about fifty miles of road, the renewals of bridges, ballast for tracks, the building of new freight and passenger depots, the purchase of new equipment and other necessary betterments, all of which will absorb the surplus revenue of the Company for the three years ending June 30, 1890. If the business of the Company remains as now, and there is no reason why it should not continue to be as good as for the year just ended, it is hoped that the payment of cash dividends can be resumed after July 1, 1890. It is only reasonable to expect that the good results derived from the wise policy which for the six years ending June 30, 1890, has prevailed, will by this time be fully felt.

" The application of net revenue for the three years from July 1, 1884, to June 30, 1887, enabled the Company to change the gauge of its road and all its equipment from 5-foot gauge to the standard gauge of 4 feet 8 1/2 inches, and to make other betterments, the stockholders receiving nothing to represent the amount expended. For the three years from July 1, 1887, to June 30, 1890, they have received or will receive stock for the amount expended on the betterments made during that period.

" The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884.

" To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by \$13,000,000, the same to be issued and used only for the purpose of retiring and cancelling :

" 1st. \$10,000,000 six per cent Collateral Trust Mortgage bonds. The amount of bonds now outstanding being \$9,462,000; \$538,000 having been redeemed and canceled through the operation of the Sinking Fund. These bonds can all be retired by the terms of the Deed of Trust at 110, by giving ninety days' notice.

" 2d. By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

" I further recommend that the stock be disposed of by the Board of Directors in such manner and at such times and upon such terms as they may deem best for the interest of the Company, the same being first offered pro rata to the stockholders of the Company, and the use of the proceeds being strictly applied as above provided.

" Should these recommendations be adopted and the negotiations reach a successful conclusion, there will be a reduction of the fixed charges, as follows :

" Interest on the \$10,000,000 Collateral Trust Bonds at 6 per cent, \$600,000. In addition to this, the annual Sinking Funds of 1 per cent on the \$10,000,000 Collateral Trust Bonds would be canceled, amounting to \$100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the Trust bonds the annual interest charge is reduced by \$800,000 and the sinking fund charge by \$100,000, in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends, in addition to such further amount as will be gained by the taking up of any other interest-bearing obligations. The reduction by so large an amount of fixed charges will be beneficial to the credit of the Company.

" By canceling the Trust Mortgage, for the security of which the \$28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the six per cent ten-forty adjustment mortgage, which can be paid on October 1, 1891, and when this also is paid the \$28,162,700 of securities will revert to the treasury of the Company.

" After seriously considering this whole subject, and after making and discarding many plans, I am of the opinion that the Company in its present credit, and with the present favorable surroundings, can dispose of sufficient of its capital stock to effect these objects.

" Dated New York, September 23, 1889." EX. NORTON, President."

Resolved, That the Board hereby recommend to the shareholders of the Louisville & Nashville Railroad Company at the next annual meeting that the capital stock of the Company be increased by the issue of \$13,000,000 of common stock, and that the Board of Directors be authorized to dispose of the same in such manner and at such times and upon such terms, as they may deem best for the interest of the Company; provided the same first be offered to the stockholders of the Company in proportion to their several holdings; and further provided that the proceeds thereof be applied solely to the retirement by payment of the existing issue of \$10,000,000 6 per cent Collateral Trust Bonds on the Terms provided in the Deed of Trust, and of such other of the interest-bearing obligations of the Company as the Directors may approve.

Resolved, That in order to prevent all misapprehension, a copy of the above resolution be forwarded to all stockholders of record in the United States immediately, accompanied with a notice that the subject will be brought before the annual meeting to be held in Louisville, Kentucky, on October 2d next, and that a copy of the resolution with due explanation be transmitted to London and Amsterdam by cable, so that due notice may be given in those cities.

The communication and a copy of the resolutions are transmitted to you as a shareholder that you may have an opportunity of withdrawing your proxy in case you have given one and you should so desire, or expressing your judgment as a shareholder on the subject at the annual meeting of shareholders to be held on the 2d day of October next at the city of Louisville, Kentucky, at which meeting the subject will be submitted. Respectfully yours,

EX. NORTON, President.

INCOME ACCOUNT.

Gross earnings—	
From freight	\$11,325,234 77
From passengers	4,036,362 04
From mails	419,049 84
From express	368,139 04
From miscellaneous	450,610 43
Total earnings	\$16,599,396 24
Deduct operating expenses—	
Conducting transportation	\$1,164,505 20
Motive power	2,214,265 95
Maintenance of cars	1,923,853 01
Maintenance of way and structures	1,868,345 87
General expenses	1,051,075 54
Total operating expenses	62.21 per cent. 10,326,035 57
Net earnings from traffic	37.79 per cent. \$6,273,310 67
Deduct fixed charges—	
Interest and rents	\$1,605,492 37
Loss on Georgia RR. lease	23,376 29
Taxes	401,112 92
	5,029,981 58
Net earnings	\$1,213,329 09
Add—	
Income from investments	677,109 97
Net income for year	\$1,922,138 99
Deduct—	
2 per cent stock dividend declared January 6, 1889	\$330,360 00
3 per cent stock dividend declared July 18, 1889	961,440 00
	1,594,500 00
	-\$325,638 99
To be refunded by South & North Alabama Railroad Company (loss in operation)	225,535 60
Net surplus carried to profit and loss account	\$551,174 59

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1889.

Credit.	
By Balance to credit of this account June 30, 1888	\$1,502,955 80
By Interest received on Bonds in Sinking Funds	10,417 55
By Profit on Construction of Birmingham Mineral RR	142,577 74
By amount realized on old accounts	8,176 84
By balance to credit of Income Account June 30, 1889	551,174 59
	\$2,222,001 58
Debit.	
To Discount on Bonds sold	\$135,380 20
To Deduct Premium received on Bonds sold	63,101 00
	\$66,279 20
To Premiums paid on Bonds redeemed	19,941 25
To Uncollectible accounts charged off	863,005 11
To balance to credit of this account June 30, 1889	1,272,779 02
	\$2,222,001 58

GENERAL BALANCE SHEET JUNE 30, 1889.

Dr.	
ASSETS.	
COST OF ROAD AND EQUIPMENT.	
Road fixtures and equipment	\$73,281,953 23
Under construction not completed—	
Cumberland Valley Branch	448,952 19
Cost of road to June 30, 1889	\$73,730,905 42
Real estate, quarry and timber lands	52,433 98
	\$73,783,339 40
INVESTMENTS.	
Bonds owned—	
South & North Alabama RR. Consol'd Mort. Bonds	\$2,082,000 00
Ten forty Adjustment Bonds	1,000,000 00
Collateral Trust Bonds	76,000 00
Pensacola & Atlantic RR. First Mortgage Bonds	138,191 25
Pensacola & Atlantic RR. Second Mortgage Bonds	270,000 00
Lou. Cin. & Lex. Ry. General Mortgage Bonds	50,000 00
Sloss Iron & Steel Co. First Mortgage Bonds	78,000 00
Eureka C. First Mortgage Bonds	29,000 00
Elkton & Guthrie RR. First Mortgage Bonds	25,000 00
Pensacola & Atlantic RR. Land Grant Bonds	9,960 00
Lou. & Nash. and Mobile & Mont. Ry. Trust Deed Bonds	53,000 00
Nashville Iron, Steel & Charcoal Co. First Mort. Bond	25,000 00
Nash. Florence & Sheffield Ry. First Mort. 5 p. c. Bonds	133,200 00
Five p. c. First Mortgage Collateral Trust Gold Bonds	230,562 50
Rolling Stock Trust Bonds, Series A	330,000 00
Sundry Railroads and other Bonds	30,930 74
	\$5,507,284 49
Stocks owned—	
Nashville & Decatur RR.	\$345,334 87
Owensboro & Nashville Ry.	185,603 48
Nashville Florence & Sheffield Ry.	110,100 00
Eureka Co. Iron Furnace	100,000 00
Birmingham Mineral RR.	69,379 00
Elkton & Guthrie RR.	14,875 00
Henderson Bridge Co.	501,000 00
Louisville Ry. Transfer Co.	32,617 73
Mobile & Montgomery Ry. Co.	10,513 20
South & North Alabama RR Co.	25,532 21
Birmingham Rolling Mill Co.	31,600 00
Sundry Railroads and other Stocks	44,831 29
	\$1,974,433 78
	\$7,481,718 27
TRUST ACCOUNTS.	
Stocks and Bonds held in trust by the United States Trust Co	\$21,231,837 49
Deduct cost of L. C. & L. Ry. Stock, which, having been added to the Cost of Road, is hereby deducted from this account	\$3,070,959 75

<i>Carried forward</i>	\$3,070,959 75	\$21,231,837 49
Leh. Knox Br. Bonds	\$1,500,000 00	
Mobile & Mont. D. v.	2,677,000 00	
Pen. & Selma Div.	1,248,000 00	
L. C. & L. Gen. Mort.	3,205,000 00	
	\$2,633,000 00	
		\$11,703,959 75
		\$2,527,377 74

Bonds held in trust by Farmers' Loan & Trust Co., Trustee for 5 p. c. Trust Bonds—	
Birmingham Min. RR. First Mort. Bonds	\$2,239,000 00
Owensboro & Nash. Ry. First Mort. Bds.	1,200,000 00
	\$4,439,000 00

Bonds and Cash held by Trustees of Sinking Funds—	
Trustees Lou. Cla. & Lex. Ry Sinking Fund	\$50,000 00
Union Trust Co., N. Y., Trustee L. & N. and S. & N. A. RR. Trust Deed Bonds (invested)	41,267 50
Union Trust Co., N. Y., Trustee L. & N. and S. & N. A. RR. Trust Deed Bonds (balance uninvested)	872 49
Union Trust Co., N. Y., to redeem called Bonds of Cecilia Branch	25,350 00
Trustees Mem. Clarksv. & Louisville RR. (invested)	175,384 58
Trustees Mem. Clarksv. & Lou. RR. (balance uninvested)	27 342
U. S. Trust Co., N. Y., Trustee of Tr'st Bds (b.l. uninv)	275 00
	\$293,519 99

Bonds Redeemed L. & N. and S. & N. A. RR. Trust Deed Sinking Fund	
	\$10,070 00
	\$14,302,447 73

ADVANCES.	
Birmingham Mineral RR. Co (balance of account to date)	\$71,593 32
South & North Alabama RR.	83,038 42
Nashville & Decatur RR.	771,907 62
Mobile & Montgomery Ry.	69,045 83
Northern D. v., Cumb. & O. RR.	114,427 79
Southern Div., Cumb. & O. RR.	107,455 49
Pensacola & Atlantic RR. Co.	6,170 81
Mammoth Cave RR.	1,230 68
	\$2,313,784 01

CURRENT ASSETS.	
Materials and supplies on hand at shops and on line of road	\$1,039,128 66
Due from Station Agents	\$152,098 23
Net Traffic balances due from other companies	77,887 17
Due from Adams and Southern Ex. Co.'s	31,126 91
Due from U. S. Gov. P. O. Department	112,345 22
Due from sundry railroads and persons	1,246,074 69
Bills Receivable—Land Notes	140,963 58
" " —Other Notes	616,697 43
	2,977,133 24
Cash	\$3,766,561 90
	\$710,645 05
Total assets	\$102,374,496 36

LIABILITIES.	
CAPITAL STOCK.	
Stock Issued	\$32,024,520 00
Capital Stock Liability—	
Original stock and subsequent dividends unpaid	\$91,601 00
Stock issued on stock dividends 5, 6 and 7	32,233 00
Stock dividend No. 8, payable August 19, 1889	961,140 00
	\$1,083,230 00
Total capital stock and stock liability	\$33,112,900 00

BONDED DEBT.	
General Mortgage Bonds	\$11,964,000 00
Collateral Trust Bonds	9,462,000 00
Consolidated Mortgage Bonds	7,970,000 00
Ten forty Adjustment Bonds	5,000,000 00
Memphis Clarksville & Louisville RR. First Mort. Bonds	2,015,660 00
Memphis & Ohio RR. First Mortgage Bonds	8,500,000 00
New Orleans Mobile & Texas Div. First Mort. Bonds	5,000,000 00
" " " " Second Mort. Bonds	1,000,000 00
Pensacola Division First Mortgage Bonds	589,000 00
Cecilia Branch First Mortgage Bonds	875,000 00
Evansville Henderson & Nashville Div. First Mort. Bonds	2,324,000 00
Louisy. & Nash. and Mobile & Mont. Trust Deed Bonds	2,677,000 00
Southeast & St. Louis Division First Mortgage Bonds	3,500,000 00
" " " " Second Mortgage Bonds	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds	1,510,000 00
Pensacola & Selma Division First Mortgage Bonds	1,248,000 00
Louisville Cincinnati & Lexington Ry. First Mort. Bonds	2,450,000 00
" " " " Second Mort. Bds	892,000 00
" " " " Gen'l Mort. Bds.	3,258,000 00
City of Louisville, Lebanon Branch Extension Bonds	333,000 00
First Mortgage 5 per cent Fifty-year Gold Bonds	1,539,000 00
Five per cent Collateral Trust Gold Bonds	4,439,000 00
Car Trust Certificates, due April 1, 1889 (not presented)	3,000 00
Rolling Stock Trust Bonds, Series A	330,000 00
	\$74,459,660 00

Deduct Bonds included in the foregoing deposited with U. S. Trust Co., Trustee, to secure \$9,462,000 Trust Bonds, viz.—	
Lebanon-Knoxville Branch Bonds	\$1,500,000 00
Lou. & Nash. and Mob. & Mont. Trust Deed Bonds	2,677,000 00
Pensacola & Selma Div. First Mortgage Bonds	1,248,000 00
Louisy. Cincinnati Lexington Ry. General Mort. Bonds	3,030,000 00
	\$8,533,000 00
	\$65,926,660 00

CURRENT LIABILITIES.	
Bills payable	\$193,260 01
Pay Rolls for June, 1889, payable in July	\$752,153 24
Vouchers for June, 1889, payable in July	517,596 00
Unclaimed on Pay Rolls and Vouchers	237,129 07
	1,556,875 21
Interest on Bonds due July 1 and Aug. 1	\$136,730 78
Unpresented Coupons	94,778 50
	531,509 28
Cash Dividends unclaimed	33,504 43
Due sundry railroads and persons	410,036 41
	\$2,725,257 34
Profit and Loss Account	\$1,272,779 02
Total Liabilities	\$102,837,196 36

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

Sources.	Per cent of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings....	24.316	\$4,036,362	\$3,218,340	\$1,624,364
Express earnings.....	2.218	368,139		
Mail earnings.....	2.524	419,649	7,107,744	4,217,490
Traffic privileges.....	.115	19,154		
Freight earnings.....	65.227	11,325,234		
Rent of passenger cars.....	.354	58,814		
Rent of freight cars.....	.899	149,211		
Rent of engines.....	1.003	166,549		
Rents.....	.269	44,594		
Car charges, storage, &c.....	.008	1,264		
Wear and tear.....				
Pensa Fla., Fla.....	.042	6,937				6,937
Bridge tolls.....	.002	319		319
Telephone.....	.023	3,765		3,765
Grand total.....	100.000	\$16,599,396	\$10,326,085	\$6,273,310

SECURITIES.

The following is a statement of the securities owned by the company:

330 Rolling Stock Trust Bonds, \$1,000 each.....	\$330,000
1,000 10 40 Adjustment Bonds, \$1,000 each.....	1,000,000
76 Six per cent Collateral Trust Bonds, \$1,000 each.....	76,000
280 Five per cent Collateral Trust Bonds, \$1,000 each.....	280,000
2,082 South & North Ala. Cons. 5 p. c. Bonds, 1,000 each.....	2,082,000
50 L. C. & L. General Mortgage Bonds, \$1,000 each.....	50,000
53 L. & N. and M. & M. Trust Deed M. B'ds, \$1,000 each.....	53,000
148 Nashv. Flor. & Sheffield First M. B'ds, \$1,000 each.....	148,000
180 Pensa. & Atlantic R. R. First M. B'ds, \$1,000 each.....	180,000
380 Pensa. & Atlantic R. R. Second M. B'ds, \$1,000 each.....	380,000
906 Pensa. & Atlantic R. R. Land Grant B'ds, \$1,000 each.....	906,000
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000
25 Nashv. Iron Steel & Charcoal Co. B'ds, \$1,000 each.....	25,000
78 Sloss Iron & Steel Co. First M. Bonds, \$1,000 each.....	78,000
29 Eureka Company First Mort. Bonds, \$1,000 each.....	29,000
20 Ky. Public Elevator Second Mort. Bonds, \$500 each.....	10,000
Sundry Railroads and other Bonds.....	16,010
	\$5,622,040
23,652 Shares Nashv. & Decatur RR. Co. Stock, \$25 each.....	\$811,300
111 Shares Mobile & Montgomery Ry. Co. St'k, \$100 each.....	11,100
7,134 Shares Owensboro & Nashv. Ry. Co. Stock, \$100 each.....	713,400
63 Shares Pensacola & Atlantic RR. Co. St'k, \$100 each.....	6,300
5,010 Shares Henderson Bridge Co. Stock, \$100 each.....	501,000
3,662 Shares South & North Ala. RR. Co. Stock, \$100 each.....	366,200
3,000 Shares Pensacola Railroad Co. Stock, \$100 each.....	300,000
6,150 Shares Nash. Flor. & Sheffield Ry. Co. St'k, \$100 each.....	615,000
19,876 Shares Birmingham Mineral RR. Co. St'k, \$100 each.....	1,987,600
593 Shares Elkton & Guthrie Railroad Co. St'k, \$25 each.....	14,875
600 Shares Lou. Har. Ck. & W'pt RR. Co. St'k, \$100 each.....	60,000
1,000 Shares Eureka Company Stock, \$100 each.....	100,000
346 Shares Birmingham Rolling Mill Co. St'k, \$100 each.....	34,600
39 Shares Ky. Public Elevator Co. Pfd. St'k, \$100 each.....	3,900
280 Shares Ky. Public Elevator Co. Com. St'k, \$100 each.....	28,000
1,000 Shares Louisville Ry. Transfer Co. Stock, \$100 each.....	100,000
Sundry Railroads and other Stocks.....	47,207
Bills Receivable, Land Notes, &c.....	1,122,601
	\$6,853,083
Total Bonds, Stocks and Bills Receivable.....	\$12,481,123

The company also owns the following bonds and stocks which are deposited with the United States Trust Company to secure the Louisville & Nashville six per cent Collateral Trust Bond mortgage.

This mortgage is now, through the operation of the Sinking Fund, reduced to \$9,462,000.
The \$5,000,000 Ten-forty Adjustment bonds are a second mortgage upon these securities.

BONDS.

1,500 L. & N., Lebanon-Knoxv. Branch B'ds, \$1,000 each.....	\$1,500,000
1,248 L. & N., Pensacola & Selma Div. B'ds, \$1,000 each.....	1,248,000
1,000 Pensa. & Atlantic Railroad Co. B'ds, \$1,000 each.....	1,000,000
2,677 L. & N., Mobile & Mont. Div. B'ds, \$1,000 each.....	2,677,000
3,408 L. & N., Lou. Clin. & Lex. Ry. Co. B'ds, \$1,000 each.....	3,408,000
	\$9,633,000

STOCKS.

15,000 shares Lou. Clin. & Lex. Ry. Co., pfd. \$100 each.....	\$1,500,000
20,000 shares Lou. Clin. & Lex. Ry. Co., com. \$100 each.....	2,000,000
29,397 shares Mobile & Montgomery Ry. Co., \$100 each.....	2,939,700
135,400 shares Nash. Flor. & St. Louis Ry. Co., \$25 each.....	3,385,000
40,000 shares N. O. Mo. & Tex. R.R. Co., as reorg. \$100 each.....	4,000,000
2,500 shares Owensboro & Nashville Ry. Co., \$100 each.....	250,000
15,500 shares Pensa. & Atlantic Railroad Co., \$100 each.....	1,550,000
7,400 shares Pontchartrain Railroad Co., \$100 each.....	740,000
20,000 shares E. & N. Ala. R. R. Co., preferred, \$100 each.....	2,000,000
1,800 shares E. & N. Ala. R. R. Co., common, \$100 each.....	180,000
9,200 shares Southeast & St. Louis Ry. Co., \$100 each.....	920,000
	\$18,529,700
Tot. l.....	\$18,162,700

The company also owns \$2,000,000 South & North Alabama Railroad Company second mortgage bonds, which have been deposited with the Union Trust Company, of New York City, to secure the Louisville & Nashville Railroad Company \$2,000,000 six per cent Sinking Fund loan of April 1, 1880. \$40,000 of these bonds, through the operation of the Sinking Fund of said Louisville & Nashville loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the trustee holds \$18,000 of the same bonds for this Sinking Fund, which have not been canceled. Being unable to buy this issue of bonds to advantage the trustee bought \$22,000 L. & N. five per cent trust bonds for this Sinking Fund.

The company also owns \$1,200,000 Owensboro & Nashville Railway Company first mortgage six per cent bonds and \$3,239,000 Birmingham Mineral Railroad Company first mortgage five per cent bonds, which have been deposited with the Farmers' Loan & Trust Company to secure the issue of \$4,439,000 Louisville & Nashville five per cent Trust bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct 4, 1889.

The weather has been exceptionally good throughout the week under review, favoring the requirements of agriculture, promoting the movement of the crops and stimulating trade. Extreme stringency of the money market, reported from the Stock Exchange, has been but little felt in mercantile circles.

The following is a statement of stocks of leading articles:

	1889. Oct. 1.	1889. Sept. 1.	1889. Oct. 1.
Pork..... bbls.	9,135	4,953	5,207
Lard..... tes.	9,700	15,409	14,133
Tobacco, domestic..... hhds.	50,589	34,925	34,216
Tobacco, foreign..... bales.	41,034	47,435	44,518
Coffee, Rio..... bags.	121,359	226,829	213,015
Coffee, other..... bags.	40,532	102,740	15,038
Coffee, Java, &c..... mats.	45,367	78,100	42,700
Sugar..... hhds.	2,912	6,647	4,278
Sugar..... boxes.	None.	None.	None.
Sugar..... bags, &c.	985,691	345,100	355,575
Molasses..... hhds.	None.	418	48
Molasses, foreign..... hhds.	1,422	6,318	4,281
Molasses, domestic..... bbls.	4,000	4,360	4,100
Hides..... No.	53,600	602,400	581,900
Cotton..... bales.	85,632	25,909	36,067
Roan..... bbls.	20,542	9,72	20,009
Spirits turpentine..... bbls.	1,645	936	1,234
Tar..... bbls.	333	271	600
Rice, E. I..... bags.	27,840	56,150	48,000
Rice, domestic..... pkgs.	3,100	1,600	2,500
Linseed..... bags.	None.	None.	None.
Saltpetre..... bags.	1,000	8,000	6,000
Jute butts..... bales.	74,000	122,000	116,000
Manila hemp..... bales.	None.	1,000	None.
Sisal hemp..... bales.	7,500	7,833	6,199
Flour..... bbls. and sacks.	65,200	118,475	109,025

The market for lard on the spot has been dull and active by turns, closing firm, with a fair demand at 6.20@6.25c. for prime city and 6.60c. for prime Western, with refined for the Continent quoted 6.55@6.95c. The speculation in lard for future delivery has also varied in tone, values showing some depression except when there was a demand to cover contracts, which was the case to-day, with sales at 6.27@6.30c. for January and 6.37c. for March.

	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery..... c. 6.50	6.51	6.54	6.52	6.50	6.55	
Nov. delivery..... c. 6.35	6.35	6.35	6.32	6.32	6.37	
Dec. delivery..... c. 6.29	6.31	6.29	6.28	6.25	6.30	
Jan. delivery..... c. 6.28	6.29	6.29	6.27	6.26	6.30	
Feb. delivery..... c. 6.33	6.33	6.34	6.31	6.32	6.35	
Mar. delivery..... c. 6.37	6.39	6.38	6.36	6.35	6.39	

Other products of swine rule a shade firmer but are not materially higher, the only important business of to-day being in pickled bellies at 7@7.9-16c. for 12 and 10 lbs. average. Tallow is firmer at 4.5c., but dull. Butter is up to 20@27c. for creamery, and cheese again dearer at 10c.@10.1/4c. for State factory full cream.

Coffee on the spot has been firmer, but dull, and to-day closes weak at 19.1/2c. for fair cargoes of Rio, with sales at 17.3/4@18c. for No. 6 and 16c. for No. 8; also Java at 23c. The speculation in Rio options was at better prices early in the week. Supplies are larger at all points, but the reports regarding crop prospects were so unfavorable as to prevent the bears selling freely until to-day, when there was a considerable decline, especially in the remote options, closing unsettled, with sellers as follows:

October..... 15.60c.	January..... 15.50c.	April..... 15.50c.
November..... 15.55c.	February..... 15.50c.	May..... 15.50c.
December..... 15.55c.	March..... 15.50c.	June..... 15.50c.

—a slight advance for the week on the early deliveries.

Raw sugars have declined, and there is a decided break in the refined product, standard crushed falling to-day to 8c. per lb., while raws were nominal at 6.1/2c. for centrifugal, 96 deg. test, and 5.9-16c. for fair refining Cuba, with rather more inquiry at the close. Molasses nominal. The tea sale on Wednesday was a large one, but prices were steady, except for county greens, which were a little easier.

Kentucky tobacco has sold to the extent of 300 hhds., of which 200 for export. Seed leaf, though fairly active, is quieter. Sales for the week are 2,219 cases, as follows: 580 cases 1888 crop, New England Havana, 15 to 35c.; 550 cases 1888 crop, Wisconsin Havana, 10 to 12c.; 200 cases 1888 crop, State Havana, 12 to 14c.; 250 cases 1888 crop, Dutch, 9.1/2 to 12.1/2c.; 189 cases 1888 crop, Pennsylvania Seed Leaf, private terms; 200 cases 1888 crop, Pennsylvania Havana Seed, 11 to 14c. and 250 cases Sundries, 5.1/2 to 35c.; also 600 bales Havana 72.1/2c. to \$1.15 and 400 bales Sumatra \$1.40 to \$2.25.

On the Metal Exchange Straits tin has been somewhat depressed, but to-day is steadier, with sales of 70 tons at 20.20c. on the spot, 20c. for November and 19.95@20c. for December. Ingot copper is firmer at 10.7/8c. for Lake and 9c. for G. M. B., but closes quiet. Lead has been weak, but closes steadier at 3.92.1/2c. Pig iron has shown a nominal advance and warrants were to-day advanced to \$16.50, against \$15.75 yesterday. Steel rails are quoted at \$30.50@33.1/2 at mill.

Spirits turpentine advanced to 49c., but closes easier and dull at 48.1/2@48.3/4c. Rosins are a little firmer at \$1.02.1/2@ \$1.07.1/2 for common to good strained. Refined petroleum for export has further declined and closes at 7c., and crude certificates close at 99@99.1/2c. The demand for wool has somewhat improved at 30@33c. for X and XX fleeces, and 20@25c. for Texas spring clip. Hops are dull and barely steady.

COTTON.

FRIDAY, P. M., October 4, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 245,374 bales, against 191,833 bales last week and 136,348 bales the previous week; making the total receipts since the 1st of Sept., 1889, 718,173 bales, against 493,499 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 224,674 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,401	12,757	5,112	6,374	7,575	5,885	43,104
El Paso, &c...		35				79	114
New Orleans...	9,757	15,773	15,380	9,701	9,126	7,947	67,684
Mobile.....	3,743	2,513	2,820	1,711	598	2,133	13,518
Florida.....							
Savannah.....	7,802	8,836	11,305	7,823	8,608	7,010	52,284
Brunsw'k, &c.		586				12,757	13,343
Charleston.....	3,574	5,073	2,830	2,500	2,901	2,475	19,056
Port Royal, &c.		6					6
Wilmington.....	1,465	1,701	1,074	811	1,421	1,359	7,831
Wash'gton, &c.		12				15	27
Norfolk.....	2,035	2,479	2,163	1,817	2,575	2,763	13,882
West Point.....	3,184	1,284	2,618	701	1,397	3,823	13,010
N'wp't N's, &c.		79				250	329
New York.....			142				142
Boston.....				14	68		82
Baltimore.....		716				15	731
Philadelp'a, &c.	50		25	151		5	231
Totals this week	37,061	51,850	43,169	31,606	33,972	47,416	245,374

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

Receipts to Oct. 4.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	43,104	160,921	29,424	112,813	44,860	47,863
El Paso, &c.	114	392	497	497		
New Orleans...	67,684	163,236	45,653	104,346	75,798	63,831
Mobile.....	13,518	39,871	8,746	23,848	7,793	9,200
Florida.....			928	1,809		
Savannah.....	52,284	177,061	43,868	135,131	67,558	61,908
Brunsw., &c.	13,343	17,640	2,215	4,834		
Charleston.....	19,056	69,509	23,792	51,461	27,894	35,097
P. Royal, &c.	6	21	145	173		145
Wilmington.	7,831	19,309	6,912	13,673	13,057	6,916
Wash'tn, &c.	27	41	20	77		
Norfolk.....	13,882	28,832	18,836	31,845	10,802	14,023
West Point.	13,010	33,874	7,832	10,091		
N'wp't N's, &c.	329	910	1,085	1,336	200	577
New York.....	142	142		8	44,126	79,615
Boston.....	82	133	11	677	4,000	3,500
Baltimore.....	731	749	389	580	2,448	3,836
Phil'del'a, &c.	231	502	215	297	1,512	1,130
Totals.....	245,374	718,173	190,568	493,499	300,048	327,641

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	43,218	29,921	35,153	34,080	34,746	27,301
New Orleans	67,684	45,653	60,996	43,819	41,109	41,681
Mobile.....	13,518	8,746	8,944	5,304	6,601	8,376
Savannah.....	52,284	43,868	62,396	47,224	40,969	43,476
Char'l'ston, &c.	19,062	23,937	25,084	30,288	26,423	33,261
Wilm'n, &c.	7,858	6,932	10,574	12,647	6,728	7,188
Norfolk.....	13,882	18,836	21,147	14,494	22,478	29,139
W't Point, &c.	13,339	8,917	24,039	5,309	9,414	12,947
All others....	14,529	3,758	2,851	4,001	3,636	7,944
Tot. this week	245,374	190,568	251,186	197,166	192,107	205,313
Since Sept. 1.	718,173	493,499	905,962	586,491	627,235	630,959

The exports for the week ending this evening reach a total of 181,608 bales, of which 89,923 were to Great Britain, 47,639 to France and 44,041 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 4.				From Sept. 1, 1889, to Oct. 4, 1889.			
	Great Brit'n.	France	Cont't.	Total Week.	Great Brit'n.	France	Cont't.	Total.
Galveston...	5,003	10,800	4,275	20,078	21,720	15,106	15,487	55,299
New Orleans...	33,283	28,311	6,666	68,260	81,262	37,087	7,142	109,891
Mobile.....								
Savannah.....		9,271	8,859	18,180	11,820	0,271	25,459	46,550
Brunswick.....	12,757			12,757				12,757
Charleston...	4,571		14,989	19,840	4,871		18,819	28,490
Wilmington.....				2,470				2,470
Norfolk.....	1,704			1,704	2,958			2,958
West Point.....	7,102			7,102	15,682			15,682
N'wp't N's, &c.								
New York.....	19,312	1,257	7,443	28,012	78,107	8,068	17,013	101,213
Boston.....	3,314		40	3,354	10,445		411	10,856
Baltimore.....	2,552		1,784	4,336	4,707		6,333	11,043
Philadelp'a, &c.					808		8	816
Total.....	89,923	47,639	44,041	181,608	283,111	78,457	90,453	392,021
Total, 1889....	51,859	10,209	16,020	81,748	163,037	25,355	48,170	237,168

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.

Oct. 4, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,861	2,790	2,554	601	21,812	53,956
Mobile.....	None.	None.	None.	None.	None.	7,793
Charleston...	8,500	4,000	None.	1,800	14,300	13,594
Savannah.....	10,500	None.	6,600	6,900	24,000	43,558
Galveston.....	9,184	1,176	1,013	6,089	17,462	27,398
Norfolk.....	6,000	None.	None.	3,500	9,500	1,302
New York.....	7,600	1,400	3,950	None.	12,950	31,176
Other ports....	10,000	None.	4,000	None.	14,000	7,217
Total 1889....	67,645	9,372	18,117	18,890	114,024	186,024
Total 1888....	42,591	16,692	17,467	21,086	97,836	229,805
Total 1887....	53,704	14,086	63,184	17,701	148,675	277,221

The speculation in cotton for future delivery at this market made on Monday last a sharp decline in prices under the reported collapse of the "corner" in Liverpool. The decline was assisted by increased receipts at the ports, and depression in the spot markets here and at the South. But on Tuesday an early decline, in which October sold at 10-21c. and January at 9-95c., was followed by a quick recovery; and on Wednesday there was further advance, due to a stronger report from Liverpool, which brought in a demand to cover contracts. There were also fresh reports of damages by caterpillars in the Mississippi Valley, while stocks failed to show any considerable increase in our local warehouses. Yesterday a firm opening was followed by some depression, under weak reports from Liverpool. To-day there was some appearance of a "corner" in October contracts, which carried the price to 10-41c., but the issue of notices for delivery of no more than 3,500 bales was sufficient to check the advance, and the market turned easier, notwithstanding an interior movement smaller than for the corresponding week last year. Cotton the spot declined 1/8c. on Monday, Tuesday and Wednesday, there being very little demand from any quarter. To-day there was a better demand from home spinners at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 332,400 bales. For immediate delivery the total sales foot up this week 2,214 bales, including 139 for export, 2,075 for consumption, — for speculation, and — in transit. Of the above 67 bales were to arrive. The following are the official quotations for each day of the past week—September 28 to October 4.

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	8 5/8	8 1/2	8 3/8	8 1/4	8 1/4	8 1/4
Strict Ordinary.....	9 1/8	8 1/2	8 3/8	8 1/4	8 1/4	8 1/4
Good Ordinary.....	10	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Good Ordinary.....	10 7/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Good Middling.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- it.	Sales	D'liv- eries.
Sat. Dull and easier.	139	519			658	31,100
Mon. Dull at 1/2 dec.		284			281	67,600
Tues. Dull, irreg. 1/2 dec.		313			313	88,800
Wed. Quiet at 1/2 dec.		315			315	51,400
Thur. Quiet & steadier.		236			236	40,700
Fri. Steady.		408			408	52,800
Total	139	2,075			2,214	332,400

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 28— Sales, total..... Prices paid (range) Closing.....	Variable, 31,100 10-04 @ 10-41 Irregular.	Aver. 10-30	Aver. 10-30	Aver. 10-10	Aver. 10-05	Aver. 10-07	Aver. 10-13	Aver. 10-13	Aver. 10-25	Aver. 10-32	Aver. 10-39	Aver. 10-41	Aver. 10-45
Monday, Sept. 30— Sales, total..... Prices paid (range) Closing.....	Lower, 67,600 9-96 @ 10-32 Dull.	Aver. 10-26	Aver. 10-26	Aver. 10-04	Aver. 10-03	Aver. 10-02	Aver. 10-03	Aver. 10-13	Aver. 10-22	Aver. 10-25	Aver. 10-32	Aver. 10-41	Aver. 10-45
Thursday, Oct. 1— Sales, total..... Prices paid (range) Closing.....	Variable, 85,800 9-92 @ 10-33 Steady.	Aver. 10-25	Aver. 10-25	Aver. 10-03	Aver. 10-03	Aver. 10-02	Aver. 10-03	Aver. 10-13	Aver. 10-22	Aver. 10-25	Aver. 10-32	Aver. 10-41	Aver. 10-45
Wednesday, Oct. 2— Sales, total..... Prices paid (range) Closing.....	Primer, 51,400 9-98 @ 10-37 Steady.	Aver. 10-29	Aver. 10-29	Aver. 10-03	Aver. 10-03	Aver. 10-02	Aver. 10-03	Aver. 10-13	Aver. 10-22	Aver. 10-25	Aver. 10-32	Aver. 10-41	Aver. 10-45
Thursday, Oct. 3— Sales, total..... Prices paid (range) Closing.....	Primer, 49,700 9-97 @ 10-42 Dull.	Aver. 10-31	Aver. 10-31	Aver. 10-01	Aver. 10-01	Aver. 10-01	Aver. 10-01	Aver. 10-11	Aver. 10-20	Aver. 10-23	Aver. 10-30	Aver. 10-39	Aver. 10-42
Friday, Oct. 4— Sales, total..... Prices paid (range) Closing.....	Primer, 52,800 9-98 @ 10-41 Dull.	Aver. 10-35	Aver. 10-35	Aver. 10-05	Aver. 10-05	Aver. 10-05	Aver. 10-05	Aver. 10-15	Aver. 10-24	Aver. 10-27	Aver. 10-34	Aver. 10-42	Aver. 10-45
TOTAL SALES THIS WEEK. Average price, week.	332,500	332,500	332,500	332,500	332,500	332,500	332,500	332,500	332,500	332,500	332,500	332,500	332,500
Sales since Sept. 1, '89.	1,455,500	1,476,600	1,488,100	1,493,000	1,493,000	1,493,000	1,493,000	1,493,000	1,493,000	1,493,000	1,493,000	1,493,000	1,493,000

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool..... bales	363,000	239,000	475,000	348,000
Stock at London.....	22,000	13,000	39,000	23,000
Total Great Britain stock.	385,000	302,000	514,000	371,000
Stock at Hamburg.....	1,500	4,000	4,800	1,400
Stock at Bremen.....	8,700	9,600	39,800	24,800
Stock at Amsterdam.....	5,000	4,000	21,000	14,000
Stock at Rotterdam.....	300	300	200	400
Stock at Antwerp.....	15,000	600	900	1,200
Stock at Havre.....	52,000	72,000	148,000	108,000
Stock at Marseilles.....	6,000	2,000	2,000	6,000
Stock at Barcelona.....	27,000	25,000	13,000	38,000
Stock at Genoa.....	7,000	6,000	5,000	11,000
Stock at Trieste.....	5,000	7,000	12,000	14,000
Total Continental stocks.....	127,800	130,500	246,700	218,800
Total European stocks....	512,800	432,500	760,700	589,800
India cotton afloat for Europe.	37,000	34,000	72,000	53,000
Amer. cotton afloat for Europe.	261,000	123,000	295,000	158,000
Egypt, Brazil, &c., afloat for Europe.	16,000	15,000	19,000	24,000
Stock in United States ports....	300,043	327,641	425,896	407,179
Stock in U. S. interior towns....	53,372	78,334	127,560	92,054
United States exports to-day.	37,669	26,144	34,202	13,300
Total visible supply.....	1,217,889	1,036,619	1,734,358	1,337,333

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock..... bales 171,000 212,000 183,000
 Continental stocks..... 56,000 50,000 78,000 120,000
 American afloat for Europe... 261,000 123,000 295,000 158,000
 United States stock..... 300,043 327,641 425,896 407,179
 United States interior stocks... 53,372 78,334 127,560 92,054
 United States exports to-day... 37,669 26,144 34,202 13,300
Total American..... 910,083 776,119 1,172,658 973,533
East India, Brazil, &c.—
 Liverpool stock..... 161,000 118,000 263,000 165,000
 London stock..... 22,000 13,000 39,000 23,000
 Continental stocks..... 71,800 80,500 168,700 98,800
 India afloat for Europe..... 37,000 34,000 72,000 53,000
 Egypt, Brazil, &c., afloat..... 16,000 15,000 19,000 24,000
Total East India, &c..... 307,800 260,500 561,700 363,800
Total American..... 910,083 776,619 1,172,658 973,533
Total visible supply..... 1,217,889 1,036,619 1,734,358 1,337,333
 Price Mid. Up., Liverpool.... 6 1/4 d. 5 1/2 d. 5 1/2 d. 5 1/2 d.
 Price Mid. Up., New York.... 10 1/4 c. 10 1/2 c. 9 1/2 c. 9 3/4 c.

The imports into Continental ports this week have been 7,000 bales. The above figures indicate an increase in the cotton in sight to-night of 181,270 bales as compared with the same date of 1888, a decrease of 516,469 bales as compared with the corresponding date of 1887 and a decrease of 119,444 bales as compared with 1886.

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

TOWNS.	Movement to Oct. 4, 1889.			Movement to Oct. 5, 1888.		
	This week.	Since Sept. 1, '89.	Shipments this week.	This week.	Since Sept. 1, '88.	Shipments this week.
Augusta, Ga.....	8,666	27,241	9,113	2,917	15,835	6,918
Columbus, Ga.....	5,919	18,207	4,842	4,842	16,135	3,764
Monroe, Ga.....	4,000	14,216	3,490	3,490	11,663	3,571
Montgomery, Ala.	19,385	41,635	8,608	5,107	26,069	4,684
Selma, Ala.....	6,192	24,186	4,345	4,777	16,000	3,724
Memphis, Tenn.	12,650	16,877	3,123	12,713	28,151	6,213
Nashville, Tenn.	259	1,183	996	66	1,789	775
Dallas, Texas.....	869	1,658	600	476	872	250
Sherman, Texas.....	869	1,822	350	596	400	872
Shreveport, La.....	3,574	8,132	1,834	3,823	347	188
Vicksburg, Miss.	2,012	4,126	1,831	2,254	849	2,257
Columbus, Miss.	1,827	3,867	701	1,919	3,715	647
Corinth, Ala.....	2,397	10,833	2,249	4,77	12,310	1,537
Enterprise, Ala.....	1,448	4,495	771	771	3,728	1,593
Atlanta, Ga.....	932	3,453	954	3,364	8,538	4,934
Rome, Ga.....	741	1,514	749	3,364	3,729	3,729
Charlotte, N. C.	6,977	12,781	700	73	3,031	1,520
St. Louis, Mo.....	2,523	5,179	4,721	3,346	6,174	1,685
Cincinnati, Ohio.	5,232	5,179	2,105	3,927	12,125	3,346
Total, old towns.....	73,248	203,445	47,476	23,389	180,682	53,090
Total, new towns.....	52,379	177,133	41,152	83,372	149,827	36,283
Total, all.....	125,627	380,578	88,628	106,761	330,509	89,373

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
 Transferable Orders—Saturday, 10-40c.; Monday, 10-30c.; Tuesday, 10-30c.; Wednesday, 10-35c.; Thursday, 10-35c.; Friday, 10-40c.

The following exchanges have been made during the week:
 18 pd. to exch. 100 Mch. for Oct. 1889.
 21 pd. to exch. 500 Dec. for April.
 10 pd. to exch. 200 April for Oct.
 12 pd. to exch. 1,000 Nov. for Mch.
 13 pd. to exch. 400 Jan. for Mch.
 10 pd. to exch. 200 Dec. for Feb.
 10 pd. to exch. 1,000 Dec. for Feb.
 03 pd. to exch. 200 Dec. for Jan.
 09 pd. to exch. 900 Dec. for Feb.

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va.
 ‡ The figures for Louisiana in both years are "net."
 § This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 25,772 bales, and are to-night 24,962 bales less than at the same period last year. The receipts at the same towns have been 11,958 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 50,069 bales more than for the same time in 1888.

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

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

* The closing quotations to-day (Friday) at other important Southern markets were as follows: Atlanta, 9³/₄c.; Columbus, Ga., 9¹/₂; Columbia, Miss., 9¹/₄ @ 3/8; Enfaula, 9¹/₂; Little Rock, 9⁷/₈; Rome, 9⁷/₈; Montgomery, 9⁷/₈; Nashville, 10¹/₄; Raleigh, 9³/₄ @ 3/8; Selma, 9³/₈, and Shreveport, 9¹/₁₆.

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'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 30.....	39,309	23,859	27,709	23,793	15,151	8,727	39,246	22,508	26,229
Sept. 6.....	65,437	39,164	57,452	34,754	17,623	17,767	96,396	41,837	66,492
" 13.....	126,041	45,691	92,991	53,512	21,291	23,022	143,799	49,154	98,240
" 20.....	157,740	89,077	139,341	82,554	30,508	26,529	217,732	104,891	139,875
" 27.....	238,745	128,399	191,838	118,061	61,474	39,792	275,152	153,385	205,066
Oct. 4.....	251,166	130,598	245,374	147,669	98,210	76,781	283,224	127,534	182,573

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 782,490 bales; in 1888 were 576,354 bales; in 1887 were 1,030,131 bales.

2.—That, although the receipts at the outports the past week were 245,374 bales, the actual movement from plantations was 282,373 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 227,394 bales and for 1887 they were 280,224 bales.

AMOUNT OF COTTON IN SIGHT OCT. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 4.	718,173	493,499	905,962	586,491
Interior stocks on Oct. 4 in excess of September 1.....	64,317	82,835	124,169	63,515
Tot. receipts from plantat'ns	782,490	576,334	1,030,131	650,006
Not overland to October 1.....	14,060	9,092	39,462	19,635
Southern consumption to Oct. 1	33,000	36,000	35,000	32,000
Total in sight October 4....	834,550	621,426	1,104,593	701,641
Northern spinners' takings to October 4.....	97,416	131,067	184,565	124,525

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 213,124 bales, the decrease as compared with 1887 is 270,043 bales and the increase over 1886 is 132,909 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South to-night are generally of a very satisfactory tenor, and indicate that under the influence of favorable weather conditions picking and marketing are making excellent progress in most sections.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 83, averaging 71. Rainfall for the month of September four inches and one hundredth.

Palestine, Texas.—We have had rain on two days of the week, the precipitation being seventy hundredths of an inch. Average thermometer 68, highest 84 and lowest 59. Rainfall during the month of September three inches and fifty-seven hundredths.

Huntsville, Texas.—There has been one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the

lowest 58. During the month of September the rainfall reached two inches and seventy-six hundredths.

Luling, Texas.—It has rained on two days of the week to the extent of one inch and four hundredths. The thermometer has averaged 71, ranging from 54 to 88. During September the rainfall was six inches and nine hundredths.

San Antonio, Texas.—Picking has been retarded somewhat by the showers which have fallen on five days of the week. The precipitation reached one inch and forty-three hundredths. Western and Southern Texas will make more cotton than will ever be picked. The thermometer has ranged from 52 to 87, averaging 69. Rainfall for the month of September five inches and eighty-five hundredths.

Luling, Texas.—Picking is active and the crop large. We have had showers on three days of the week to the extent of thirty-eight hundredths of an inch. Average thermometer 73, highest 95 and lowest 56. Rainfall for September two inches and four hundredths.

Columbia, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and sixteen hundredths. There has been too much rain, but still we will probably make as much cotton as can be gathered. The thermometer has averaged 72, the highest being 86 and the lowest 53. During the month of September the rainfall reached six inches and seventy-seven hundredths.

Cuero, Texas.—The weather has been dry all the week. The crop is splendid and picking makes excellent progress. The thermometer has averaged 68, ranging from 54 to 82. During the month of September the rainfall reached five inches and ninety-seven hundredths.

Brenham, Texas.—There have been showers on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The crop will probably hardly reach an average owing to drought, worms and rains in succession. Picking is active. The thermometer has ranged from 56 to 88, averaging 72. During the month of September the rainfall reached five inches and eighty-nine hundredths.

Belton, Texas.—We have had showers on two days of the week. The crop is fair and picking active. The week's rainfall has been sixty-eight hundredths of an inch. Average thermometer 71, highest 88 and lowest 54. Rainfall for the month of September five inches and forty hundredths.

Weatherford, Texas.—We have had dry weather all the week. The crop is very large and picking is progressing finely. The thermometer has averaged 68, the highest being 86 and the lowest 56. Rainfall for September six inches and one hundredth.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week twenty hundredths of an inch. The thermometer has ranged from 56 to 87, averaging 69.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 64, highest 84 and lowest 48. Rainfall for the month of September three inches and forty-five hundredths.

Leland, Mississippi.—The weather has been fair and pleasant all the week. The thermometer has averaged 66²/₃, the highest being 90 and the lowest 51.

Greenville, Mississippi.—We have had rain on two days of the week, the rainfall reaching only one hundredth of an inch. The thermometer has averaged 65, ranging from 51 to 82.

Meridian, Mississippi.—The weather has been good for picking cotton. It is stated that the Farmers' Alliance is arranging to hold cotton off the market.

Clarksdale, Mississippi.—The weather has been very favorable during the week, and without rain. Rainfall for the month of September two inches and eighty-six hundredths on five days.

Vicksburg, Mississippi.—There has been no rain all the week. Average thermometer 73, highest 91 and lowest 60.

Little Rock, Arkansas.—There have been light rains on two days, and the remainder of the week has been cool and clear. The rainfall reached nine hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 51.

Helena, Arkansas.—There has been one light rain, and the remainder of the week the weather has been clear and favorable for crop gathering. The precipitation reached fourteen hundredths of an inch. Cotton is estimated about the same as last year, but receipts up to date are only about half what they were to same time in 1888. The thermometer has averaged 65, ranging from 49 to 84. Rainfall for September three inches and ninety hundredths, on eleven days.

Memphis, Tennessee.—The weather has been dry and clear all the week, except light rain on Sunday. The rainfall reached eight hundredths of an inch. Picking is making good progress. The thermometer has ranged from 51 to 80, averaging 65. The rainfall for the month of September three inches and one hundredth, on nine days.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 63, highest 79 and lowest 40.

Auburn, Alabama.—The weather has been excellent for cot-

ton picking. The week's precipitation has been six hundredths of an inch. Average thermometer 67.3, highest 82 and lowest 48.

Mobile, Alabama.—The weather has been fine all the week, and picking and marketing are active. The thermometer has averaged 72, the highest being 85 and lowest 54.

Montgomery, Alabama.—With the exception of one shower, the weather the past week has been hot and dry—the finest picking weather yet. The crop is turning out splendidly, in fact, far better than last year throughout this large black belt. The thermometer has averaged 70, ranging from 50 to 80. Rainfall for September four inches and thirty-five hundredths.

Selma, Alabama.—There has been no rain all the week. The thermometer has ranged from 50 to 88, averaging 71.

Maitson, Florida.—We have had fair weather all the week. The thermometer has averaged 71, the highest being 92 and the lowest 54.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 70, ranging from 61 to 80. During the month of September the rainfall reached three inches and eighty-three hundredths.

Savannah, Georgia.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. The thermometer has ranged from 56 to 87, averaging 71.

Augusta, Georgia.—Light rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. Under the present cool weather cotton is developing finely. Crop accounts are excellent. Picking and marketing are making rapid headway. Average thermometer 69, highest 88 and lowest 50. Rainfall for the month of September two inches and forty-three hundredths.

Charleston, South Carolina.—No rain has fallen during the week. The thermometer has averaged 68, the highest being 86, lowest 58.

Stateburg, South Carolina.—It has rained lightly on one day of the week to the extent of five hundredths of an inch. The thermometer has averaged 66.7, ranging from 49 to 83.

Columbia, South Carolina.—During the month of September the rainfall reached two inches and forty-one hundredths, on six days.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 3, 1889, and October 4, 1888.

	Oct. 3, '89.		Oct. 4, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	2
Memphis.....	Above low-water mark.		7	10
Nashville.....	Above low-water mark.		6	2
Shreveport.....	Above low-water mark.		19	13
Vicksburg.....	Above low-water mark.		7	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jun 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This week.	Since Jun 1.
1889	4,000	4,000	364,000	845,000	1,209,000	3,000	1,687,000	
1888	1,000	1,000	213,000	619,000	832,000	3,000	1,294,000	
1887	4,000	4,000	363,000	669,000	1,032,000	8,000	1,474,000	
1886	2,000	6,000	8,000	319,000	670,000	989,000	6,000	1,403,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				34,000	45,000	79,000
1888.....				26,000	60,000	86,000
Madras—						
1889.....	3,000	1,500	4,500	57,000	10,000	67,000
1888.....	1,000	1,000	2,000	23,000	8,000	31,000
All others—						
1889.....	6,000	2,000	8,000	79,000	45,000	124,000
1888.....	2,000	2,000	4,000	57,000	31,000	88,000
Total all—						
1889.....	9,000	3,500	12,500	170,000	100,000	270,000
1888.....	3,000	3,000	6,000	106,000	93,000	203,000

The above totals for the week show that the movement from the ports other than Bombay is 6,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,209,000	1,000	832,000	4,000	1,032,000
All other ports.....	12,500	270,000	6,000	205,000	12,000	386,000
Total.....	16,500	1,479,000	7,000	1,037,000	16,000	1,418,000

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, October 2.	1889.		1888.		1887.	
Receipts (cantars*)....						
This week.....	80,000		45,000		60,000	
Since Sept. 1.....	187,000		108,000		116,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	16,000	5,000	12,000	6,000	12,000
To Continent.....	1,000	4,000	2,000	5,000	2,000	6,000
Total Europe.....	8,000	20,000	7,000	17,000	8,000	18,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 2 were 80,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The mills are generally resuming running full time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Oop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds.
Ag. 30	81½ @ 81½	6 0 @ 7 2	6 5 8 7 3 4 @ 8 3 8	5 8 @ 7 0 ½	5 1 1 6	5 1 1 6
Sep. 6	81½ @ 81½	6 0 @ 7 2	6 5 8 7 3 4 @ 8 3 8	5 8 @ 7 0 ½	5 1 1 6	5 1 1 6
" 13	81½ @ 81½	6 0 @ 7 2	6 5 8 7 3 4 @ 8 3 8	5 8 @ 7 0 ½	5 1 1 6	5 1 1 6
" 20	81½ @ 81½	6 0 @ 7 2	6 5 8 7 3 4 @ 8 3 8	5 8 @ 7 0 ½	5 1 1 6	5 1 1 6
" 27	81½ @ 81½	6 0 @ 7 2	6 5 8 7 3 4 @ 8 3 8	5 8 @ 7 0 ½	5 1 1 6	5 1 1 6
Oct. 4	81½ @ 81½	6 0 @ 7 2	6 5 8 7 3 4 @ 8 3 8	5 8 @ 7 0 ½	5 1 1 6	5 1 1 6

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 28, and it revealed a deficiency compared with the estimated figures of 68,290 bales, distributed as follows: American, 29,370 bales; Egyptian, 22,920 bales, and sundries, 16,000 bales. This shows that the deliveries to spinners have been that much larger than the figures published by the Liverpool Cotton Association.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been quite active and orders are coming in freely. Prices are firmly held and sellers are quoting 8¾ @ 10¾c., as to quality. There is nothing to report in jute butts, the market being dull and nominal at 1.70 @ 1.34c. for paper grades and 2 @ 2½c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for eight months ended August 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland..... yards	\$181,165	\$3,352	\$5,837,120	\$1,600,037
Other countries in Europe.....	384,878	269,159	1,090,291	1,080,904
British North America.....	62,727	128,704	648,738	770,623
Mexico.....	1,030,317	1,275,249	6,353,193	9,867,746
Central American States and British Honduras.....	860,701	654,115	4,923,494	4,150,510
West Indies.....	810,017	625,233	3,212,860	3,723,404
Argentine Republic.....	378,400	360,280	3,657,203	1,489,956
Brazil.....	275,801	548,480	5,052,961	5,017,932
United States of Columbia.....	263,304	426,714	1,887,051	2,581,378
Other countries in S. America.....	1,601,523	1,775,557	12,799,918	11,847,436
China.....	453,594	1,628,100	20,978,301	27,836,079
Other countries in Asia and Oceania.....	1,491,514	804,568	4,887,664	7,131,652
Africa.....	1,444,137	68,221	4,027,234	3,703,362
Other countries.....	90,000	640,750	2,377,749	4,835,362
Total yards of above.....	10,671,905	10,128,075	82,960,758	94,337,031
Total values of above.....	\$712,415	\$5,305	\$5,920,554	\$6,487,195
Value per yard.....	¢0.707	¢0.666	¢0.714	¢0.688
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$2,046	\$9,307	\$66,968	\$34,423
Germany.....	584	2,519	9,967	12,759
France.....	517	1,942	12,994	8,281
Other countries in Europe.....	7,805	1,190	59,851	22,905
British North America.....	25,032	26,489	298,232	292,511
Mexico.....	16,484	20,768	157,505	112,593
Central American States & British Honduras.....	15,448	3,294	41,757	25,757
West Indies.....	11,095	10,790	62,894	63,543
United States of Columbia.....	1,240	7,596	15,162	58,810
Other countries in So. America.....	9,477	9,706	77,662	60,956
Asia and Oceania.....	19,438	25,103	223,637	191,289
Africa.....	74	1,137	6,690	9,243
Other countries.....		677	10,577	38,022
Total value of other manufactures of.....	149,540	150,568	1,192,460	1,171,404
Aggregate value of all cotton goods.....	\$61,953	\$85,573	7,119,020	7,658,599

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 108,904 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Alaska, 2,977	2,977
Britannic, 2,257...City of Paris, 2,266...Donati, 1,147	6,540
Humboldt, 1,916...Spain, 101...Strabo, 3,256	5,273
Trocho Brahe, 1,962...Umbria, 432	2,394
To Hull, per steamer Buffalo, 2,975	2,975
To Bremen, per steamer La Gascogne, 1,257	1,257
To Bremen, per steamers Fulda, 657...Lahn, 850	1,507
To Hamburg, per steamers Bohemia, 1,400...Rhaetia, 651	2,051
To Antwerp, per steamer Westerland, 690	690
To Gottsburg, per steamer Salerno, 300	300
To Barcelona, per steamer Hernan Cortez, 2,350	2,350
To Windsor, N. S., per schooner Galena, 50	50
NEW ORLEANS—To Liverpool, per steamer Professor, 4,677	4,677
West Indian, 3,073...Wm. Childs, 7,470	15,220
To Havre, per steamer Elstow, 4,400	4,400
GALVESTON—To Liverpool, per steamers Ethlopo, 8,328	8,328
Victoria, 5,495	13,823
To Bremen, per steamers Avalon, 4,968...Olenfeld, 5,801	10,769
SAVANNAH—To Liverpool, per steamer Pocassett, 7,217	7,217
To Bremen, per steamer Hampebro, 7,250	7,250
To Barcelona, per steamers Peonico, 4,650...Royal Prince, 4,700	9,350
WILMINGTON—To Liverpool, per steamer Borinquen, 2,470	2,470
NORFOLK—To Liverpool, per steamer Sicilia, 1,254	1,254
WEST POINT—To Liverpool, per steamer Alps, 4,395	4,395
BOSTON—To Liverpool, per steamer Samaria, 621	621
To Yarmouth, per steamer Yarmouth, 53	53
To Halifax, per steamer Worcester, 98	98
To Digby, per steamer Forest King, 59	59
BALTIMORE—To Bremen, per steamer München, 3,266	3,266
PHILADELPHIA—To Liverpool, per steamer Ohio, 606	606
To Antwerp, per steamer Nederland, 6	6
Total	108,648

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

	Liverpool	Hull	Havre	Bremen & Hamburg	Antwerp	Genoa	Hamburg	Halle	Other	Total
New York	16,367	2,975	1,257	3,558	990	2,850	50			28,017
N. Orleans	15,220		4,400							19,620
Galveston	13,823			10,769						24,592
Savannah	7,217			7,250		9,350				23,817
Wilmington	2,470									2,470
Norfolk	1,254									1,254
West Point	4,395									4,395
Boston	621						210			831
Baltimore				3,266						3,266
Philadelphia	606				6					612
Total	61,973	2,975	5,657	24,843	996	12,200	260			108,904

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

GALVESTON—To Liverpool—Sept. 27—Steamer Marchness, 5,003.	
To Havre—Sept. 30—Steamers Harrogate, —; Southery, —.	
To Reval—Sept. 28—Steamer Birch, 4,275.	
NEW ORLEANS—To Liverpool—Sept. 27—Steamer Explorer, 4,735....	
Sept. 28—Steamers Leonora, 6,536; Saturnina, 5,784....Sept. 30—	
Steamer Statesman, 4,182.	
To Havre—Sept. 27—Steamer Gladiolus, 5,450....Sept. 28—Steamer	
Marseilles, 7,961....Sept. 30—Steamers Cholleton, 7,419; Tur-	
quoise, 5,044.	
To Bremen—Sept. 23—Steamer Federation, 6,525.	
To Antwerp—Sept. 23—Steamer Marseille, 50.	
SAVANNAH—To Havre—Sept. 30—Steamers Ardangarm, 4,600; Tormore,	
4,671.	
To Genoa—Sept. 29—Steamer Starlight, 4,159....Sept. 30—Steamer	
Amy Dora, 4,700.	
CHARLESTON—To Liverpool—Sept. 27—Steamer Canton, 4,871.	
To Bremen—Sept. 30—Steamer Manitoba, 5,809.	
To Barcelona—Sept. 28—Bark Walle, 1,860....Sept. 30—Steamer	
Tudor Prince, 3,550.	
NORFOLK—To Liverpool—Sept. 28—Steamer Edith Hough, 1,704.	
BOSTON—To Liverpool—Sept. 23—Steamer Roman, 235....Sept. 24—	
Steamer Virginian, 650....Sept. 25—Steamer Oxenholme,	
Sept. 27—Steamers Catalonia, 1,355; Palestine, 515....Sept. 30—	
Norseman, 509....Oct. 1—Steamer Bostonian, —.	
BALTIMORE—To Liverpool—Sept. 19—Steamer Baltimore, 493....Sept.	
25—Steamer Buenos Ayrean, 2,054....Sept. 27—Steamer Barrow-	
more, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9/32	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8
Do via Gt. W. d.						
Havre, steam...c.	3/4	3/4	3/4	3/4	3/4	3/4
Do sail...c.						
Bremen, steam...c.	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8
Do via Leith...d.						
Hamburg, steam...c.	9/16	9/16	9/16	9/16	9/16	9/16
Do via London...d.						
Amst'd'm, steam...c.	75*	75*	75*	75*	75*	75*
Do via London...d.						
Reval, steam...d.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail...d.						
Barcelona, steam...d.	5/13	5/16	5/16	5/16	5/16	5/16
Genoa, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Antwerp, steam...d.	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16

* Per 100 lbs.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may

constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr	561,710	332,017	654,776	350,203	385,642	345,445
Per'centage of tot. port receipts Sept. 30..	05-98	11-68	06-75	07-15	07-23	

This statement shows that for the month of September the receipts at the ports this year were 229,693 bales more than in 1888 and 93,066 bales less than at the same time in 1887. The receipts since September 1, 1889, and for the corresponding period of the five previous years have been as follows:

	1889.	1888.	1887.	1886.	1885.	1884.
Sep. 1....	8.	4,069	5,840	2,792	6,314	2,914
" 2....	12,083	8.	9,079	3,281	5,675	2,546
" 3....	10,159	7,650	10,739	5,890	4,910	2,052
" 4....	7,395	5,806	8.	7,089	5,870	2,549
" 5....	10,813	6,509	13,928	8.	6,205	5,040
" 6....	11,174	6,325	13,195	6,983	8.	2,701
" 7....	12,733	8,265	13,392	6,343	10,390	8.
" 8....	8.	5,414	14,513	7,330	8,634	8,208
" 9....	20,533	8.	19,640	5,675	8,660	5,846
" 10....	13,846	12,588	16,629	9,155	7,356	8,396
" 11....	13,981	7,498	8.	10,101	11,835	6,214
" 12....	15,281	5,747	22,181	8.	10,959	10,458
" 13....	16,620	6,235	23,207	11,933	8.	8,579
" 14....	15,186	8,159	18,159	14,865	16,633	8.
" 15....	8.	7,414	17,343	9,761	13,335	18,590
" 16....	27,829	8.	23,522	12,087	13,182	10,205
" 17....	26,434	19,448	25,422	13,168	12,538	12,970
" 18....	19,001	15,010	8.	14,407	17,598	15,397
" 19....	22,282	13,737	35,447	8.	14,257	16,996
" 20....	25,616	15,502	36,631	17,098	8.	13,104
" 21....	28,476	18,563	25,360	21,079	23,011	8.
" 22....	8.	19,300	28,856	14,846	17,284	25,009
" 23....	33,117	8.	36,024	18,778	17,870	17,833
" 24....	36,550	24,837	33,782	22,393	16,951	18,154
" 25....	24,163	22,859	8.	20,651	25,491	20,921
" 26....	30,599	19,262	50,387	8.	20,378	25,439
" 27....	33,928	19,982	42,226	29,876	8.	21,401
" 28....	37,061	22,159	33,741	26,077	32,793	8.
" 29....	8.	29,086	30,832	21,079	26,497	34,762
" 30....	51,850	8.	49,071	25,660	30,509	32,357
Tot. Sp. 30	561,710	332,017	654,776	350,203	385,642	345,445
Oct. 1....	43,489	31,762	38,229	30,122	21,731	23,830
" 2....	31,606	34,657	8.	27,196	27,755	22,560
" 3....	33,972	28,620	46,654	8.	22,429	33,811
" 4....	47,416	29,759	52,243	37,833	8.	22,595
Total	718,173	456,815	789,902	454,354	457,557	448,241
Percentage of total port receipts Oct. 4.	08-23	14-10	03-51	08-48	09-39	

This statement shows that the receipts since Sept. 1 up to to-night are now 261,358 bales more than they were to the same day of the month in 1888 and 71,729 bales less than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to October 4 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,047 bales, against 20,737 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, 1889, and in the last column the total for the same period of the previous year.

Exported to--	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 12	Sept. 19.	Sept. 26.	Oct. 3.		
Spain	13,392	14,390	16,730	16,367	75,132	61,263
Other British parts.				2,975	2,975	4,180
TOT. TO GT. BRIT'N.	13,392	14,390	16,730	19,342	78,107	65,443
Havre	941	1,463	1,127	1,257	6,693	6,959
Other French parts.						
TOTAL FRENCH	941	1,463	1,127	1,257	6,693	6,959
Bre	451	1,459	1,898	1,507	5,316	6,667
Haburg	51	150	92	2,05	3,148	2,296
Other ports	2,017	547	842	990	5,038	7,273
TOT TO NO. EUROPE	2,522	2,156	2,930	4,511	13,502	17,236
Sp'n, Op'to, Gibr., &c.				2,850	2,850	6,855
All other		561	50	51	661	2,265
TOTAL SPAIN, &c..		561	50	2,901	3,511	9,120
GRAND TOTAL	16,855	18,570	20,737	28,047	101,213	101,758

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,782	18,838	.....	.....	.....	.....	.....	.....
Texas.....	10,993	61,227	.....	.....	.....	.....	.....	.....
Savannah.....	12,235	63,944	1,952	8,491	913	936	1,653	8,097
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carol'a.....	5,878	18,868	.....	.....	.....	.....	.....	.....
No. Carol'a.....	2,153	3,601	.....	.....	.....	.....	.....	.....
Virginia.....	2,101	5,808	747	1,258	.....	.....	4,006	5,956
Northn pts.....	.....	.....	3,074	7,662	298	298	.....	.....
Tenn., &c.....	142	142	46	51	90	271	18	18
Foreign.....	240	704	.....	.....	.....	10	.....	.....
This year	46,506	157,132	5,849	17,460	1,801	1,565	5,740	12,876
Last year.....	38,080	127,981	7,204	21,632	9	2,516	5,271	9,931

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

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week.....bales	36,000	32,000	26,000	36,000
Of which exporters took....	2,000	3,000	3,000	2,000
Of which speculators took....	3,000	1,000	1,000	1,000
Sales American.....	25,000	23,000	18,000	27,000
Actual export.....	8,000	4,000	3,000	3,000
Forwarded.....	42,000	33,000	28,000	34,000
Total stock—Estimated.....	430,000	420,000	435,000	363,000
Of which American—Estim'd.....	226,000	220,000	235,000	202,000
Total import of the week.....	21,000	27,000	46,000	33,000
Of which American.....	14,000	20,000	36,000	22,000
Amount afloat.....	81,000	74,000	98,000	134,000
Of which American.....	55,000	57,000	81,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P. M.	Hardly sufficient to test prices	Irregular.	Irregular.	Good demand.	Steady.	Easy but not quotable lower.
Mid. Upl'ds.	61 ¹ / ₁₆	60 ¹ / ₁₆	67 ¹ / ₁₆	67^{1}/_{16}	67^{1}/_{16}	67^{1}/_{16}
Sales.....	2,000	4,000	7,000	10,000	10,000	10,000
Spec. & exp.	400	400	500	500	600	500
Futures.						
Market, 2:30 P. M.	Steady at 1-64 advance.	Quiet.	Easy at 2-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.
Market, 4 P. M.	Very steady.	Barely steady.	Easy.	Steady.	Quiet and Steady.	Very steady.

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

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

	Sat., Sept. 28.				Mon., Sept. 30.				Tues., Oct. 1.				
	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.....	6 46	6 46	6 46	6 46	6 22	6 22	6 23	6 22	.....	.....	.....	.....	.....
Sept.-Oct.....	5 62	5 62	5 62	5 62	5 60	5 61	5 60	5 60	5 50	5 56	5 55	5 55	5 55
Oct.-Nov.....	5 48	5 49	5 49	5 49	5 48	5 48	5 47	5 47	5 44	5 44	5 43	5 43	5 43
Nov.-Dec.....	5 44	5 44	5 41	5 41	5 43	5 43	5 42	5 42	5 40	5 40	5 39	5 39	5 39
Dec.-Jan.....	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 41	5 38	5 39	5 37	5 37	5 37
Jan.-Feb.....	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 38	5 39	5 37	5 37	5 37
Feb.-March.....	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 41	5 39	5 39	5 38	5 38	5 38
March-April.....	5 43	5 43	5 43	5 43	5 42	5 43	5 42	5 42	5 39	5 40	5 38	5 38	5 38
April-May.....	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43	5 41	5 41	5 40	5 40	5 40

	Wednes., Oct. 2.				Thurs., Oct. 3.				Fri., Oct. 4.				
	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.
October.....	5 58	5 59	5 58	5 59	5 57	5 58	5 57	5 57	5 57	5 58	5 57	5 58	5 58
Oct.-Nov.....	5 45	5 46	5 45	5 46	5 44	5 45	5 43	5 44	5 43	5 44	5 43	5 44	5 44
Nov.-Dec.....	5 41	5 42	5 41	5 42	5 41	5 41	5 40	5 40	5 40	5 41	5 40	5 41	5 41
Dec.-Jan.....	5 39	5 41	5 39	5 41	5 39	5 40	5 39	5 39	5 39	5 40	5 39	5 40	5 40
Jan.-Feb.....	5 39	5 41	5 39	5 41	5 39	5 40	5 39	5 39	5 38	5 39	5 38	5 39	5 39
Feb.-March.....	5 40	5 41	5 40	5 41	5 40	5 40	5 39	5 39	5 39	5 40	5 39	5 40	5 40
March-April.....	5 40	5 41	5 40	5 41	5 40	5 41	5 39	5 40	5 39	5 40	5 39	5 40	5 40
April-May.....	5 42	5 43	5 42	5 43	5 41	5 42	5 41	5 41	5 40	5 41	5 40	5 41	5 41
May-June.....	5 43	5 44	5 43	5 44	5 43	5 43	5 42	5 43	5 42	5 43	5 42	5 43	5 43

BREADSTUFFS.

FRIDAY, P. M., Oct. 4, 1889.

The flour market has been dull and prices were more or less unsettled throughout the week under review. Several receivers have thought it advisable to abate their pretensions looking to a higher range of values. There has been some export demand, but the local trade have not been inclined to

purchase beyond immediate requirements. To-day the market was fairly active.

The wheat market has been unsettled. There was some export demand and local millers were at times pretty free buyers at full prices. But, except on Tuesday, speculation was without spirit. The activity on that day was mainly due to free selling by the "longs" to realize. Yesterday the full movement of the crop in the Northwest was the chief element of weakness. Business on the spot has embraced No. 2 Northern spring at 89¹/₄c., No. 1 do at 93¹/₄@94¹/₄c., and fair to choice ungraded red winter at 83@89c., and No. 3 do. (yesterday) at 82¹/₂c. To-day the market for futures opened depressed, but some demand to cover contracts caused a full recovery, and the close was dearer after December had sold at 87 3-16c. Spot business dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	86	86 ¹ / ₂	85 ⁷ / ₈	85 ¹ / ₂	85 ³ / ₈	85 ³ / ₈
November delivery.....c.	87	87 ³ / ₈	87	86 ⁵ / ₈	86 ³ / ₈	86 ¹ / ₂
December delivery.....c.	88 ¹ / ₂	88 ³ / ₈	88 ¹ / ₂	87 ⁷ / ₈	87 ¹ / ₂	87 ¹ / ₂
January delivery.....c.	89	89 ³ / ₈	89 ¹ / ₂	88 ⁷ / ₈	88 ¹ / ₂	88 ⁵ / ₈
May, 1890, delivery.....c.	92 ¹ / ₂	92 ⁷ / ₈	92 ³ / ₈	92 ³ / ₈	92	92 ¹ / ₂

Indian corn receded to extreme low figures on Tuesday, when No. 2 mixed in boat loads by canal sold at 39¹/₂@40c. afloat, the lowest figures quoted in many years. These low prices stimulated active buying for export, and the local demand was brisk. A demand to cover speculative contracts also caused a fractional improvement in futures. Still the offerings are very free, and to-day there is renewed depression in the market, especially for the early deliveries. The business for export this week is about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	40 ¹ / ₄	39 ⁵ / ₈	39 ⁵ / ₈	39 ⁵ / ₈	39 ³ / ₄	39 ³ / ₈
November delivery.....c.	40 ⁷ / ₈	40 ¹ / ₂	40 ¹ / ₂	40 ³ / ₈	40 ⁵ / ₈	40 ³ / ₈
December delivery.....c.	41 ³ / ₈	41 ¹ / ₂	41 ¹ / ₂	41 ³ / ₈	41 ³ / ₈	41 ¹ / ₂
May, 1890, delivery.....c.	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ³ / ₈	42 ³ / ₈	42 ¹ / ₄

Oats have changed little, being at times exceedingly dull. A feature yesterday was the dearer price for white grades, as it is found that the new crop, though large, embraces a large proportion of low grades.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	26	26 ¹ / ₂	26 ³ / ₈	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂
November delivery.....c.	26 ¹ / ₄	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₂	26 ³ / ₈	26 ³ / ₈
December delivery.....c.	26 ³ / ₄	26 ⁷ / ₈	26 ⁷ / ₈	27	27 ¹ / ₂	26 ⁵ / ₈
May, 1890, delivery.....c.	28 ³ / ₄	28 ⁷ / ₈	28 ³ / ₄	28 ⁷ / ₈	28 ⁷ / ₈	28 ³ / ₄

The following are the closing quotations:

FLOUR.

Fine.....	\$ 2 00	\$ 2 60	(Southern com. extras. \$3 00 @ 3 50
Superfine.....	2 40	2 80	Southern bakers' and
Spring wheat extras.	2 60	3 00	family brands..... 4 00 @ 5 00
Minn. clear and strat'.	3 50	5 60	Rye flour, superfine.. 2 90 @ 3 25
Wintershipp'g extras.	3 00	3 50	Fine..... 2 40 @ 2 75
Winter XX and XXX.	3 60	4 40	Corn meal.....
Patents.....	4 25	5 60	Western, &c..... 2 60 @ 2 70
Southern supers.....	2 40	2 80	Brandy wine..... 2 75 @—
Buckwheat Flour per 100 lbs.,	\$ 35	\$ 2 60.	

GRAIN.

	c.	c.	Corn—	c.	c.
Wheat—			Western white.....	39	@ 41
Spring, per bush...	77	@ 94	Rye—		
Spring No. 2.....	86	@ 89	Western.....	bu.	50 @ 53
Red winter No. 2.....	85 ¹ / ₂	@ 86 ¹ / ₂	State and Jersey.....		53 @ 56
Red winter.....	74	@ 90	Oats—Mixed.....		24 ¹ / ₂ @ 28
White.....	80	@ 90	White.....		28 @ 35
Corn—West'n mixed.	38 ¹ / ₂	@ 40 ¹ / ₂	No. 2 mixed.....		26 @ 27
West'n mixed No. 2.	39 ¹ / ₂	@ 40 ¹ / ₂	No. 2 white.....		28 ³ / ₄ @ 30
Western yellow.....	39	@ 41			

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. 28, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 66 lbs					
Chicago.....	10,330	605,585	2,351,210	1,198,275	391,875	101,404						
Milwaukee.....	47,316	255,890	13,820	68,400	33,950	26,320						
Duluth.....	63,938	598,754	12,954	.....	.....	.....			
Minneapolis.....	.....	1,200,420	.....	.....	.....	.....		
Toledo.....	2,840	154,817	110,838	19,710	.....	17,823					
Detroit.....	3,385	145,913	9,881	50,814	82,316	.....					
Cleveland.....	7,153	21,910	13,900	26,400	3,784	834						
St. Louis.....	27,701	515,452	22,655	261,074	82,457	34,650						
Peoria.....	1,850	10,500	100,500	237,000	68,600	4,950						
Tot. wk. '89.	205,467	3,488,041	2,936,758	1,868,273	507,987	189,001						
Same wk. '88.	278,055	2,958,526	3,161,351	2,600,162	944,206	256,757						
Same wk. '87.	<											

The exports from the several seaboard ports for the week ending Sept. 28, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 96,651	Bush. 573,156	Bbls. 81,207	Bush. 2,499	Bush. 4,530	Bush. 1,398
Boston	.....	83,458	25,736	100	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	60,242	108,076	26,514	19,920	25,850	27,323
Philadel.	.....	33,000	2,143	.....	.....	.....
Baltim're	72,163	187,783	102,254	.....	.....	.....
N. Orln's	8,287	105,168	936	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	237,343	1,090,841	238,790	22,519	30,380	28,721
Same time 1888	525,711	842,237	184,253	1,571	.....	33,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 28, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,558,460	1,370,653	734,721	13,449	6,214
Do afloat	321,000	658,360	.....	8,400	20,000
Albany	.....	48,000	67,500	40,000	3,000
Buffalo	834,054	237,493	52,745	47,400	56,887
Chicago	1,942,420	4,406,141	2,597,703	652,847	89,520
Milwaukee	462,931	4,739	6,821	72,690	162,858
Duluth	666,371	5,730	1,050	.....	.....
Toledo	1,217,897	136,737	109,571	41,710	544
Detroit	161,031	12,334	71,073	7,859	11,765
Oswego	65,000	70,000	.....	.....	85,000
St. Louis	1,631,961	237,026	271,748	38,416	5,785
Cincinnati	58,000	3,000	22,000	30,000	5,000
Boston	2,937	280,680	180,077	544	23,217
Toronto	23,987	.....	19,734	.....	.....
Montreal	233,997	16,483	21,178	462	52,507
Philadelphia	437,521	240,432	271,285	.....	26,366
Peoria	25,792	48,659	176,167	78,681	27,096
Indianapolis	272,730	34,412	65,118	.....	.....
Kansas City	2,253,319	12,229	90,005	6,777	.....
Baltimore	1,001,761	333,392	107,508	952	.....
Minneapolis	1,678,143	.....	107,474	.....	.....
St. Paul	95,000	.....	.....	.....	.....
On lakes	1,029,771	3,390,010	633,229	87,630	.....
On canal & river	1,832,000	1,311,400	106,000	24,600	9,800

Tot. Sept. 28, '89.	17,853,213	12,933,598	5,739,612	1,152,456	585,559
Tot. Sept. 21, '89.	17,196,572	12,662,727	5,928,570	1,132,895	474,832
Tot. Sept. 29, '88.	31,509,963	10,048,020	6,914,960	831,403	364,438
Tot. Oct. 1, '87.	30,596,777	7,087,448	5,177,636	321,962	1,128,353
Tot. Oct. 2, '86.	51,220,352	13,423,020	4,965,005	518,334	1,550,079

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 4, 1889.

Operations in seasonable goods by wholesale buyers were chiefly of a hand-to-mouth character the past week, as is usually the case at this advanced stage of the season. There was, however, a steady call for small re-ssortments by package buyers on the spot, and the re-order demand from some of the interior markets reached a fair aggregate amount. Spring and summer goods continued to meet with marked attention, and large orders for some descriptions, as fine ginghams and other woven wash fabrics, fine printed satens, white goods, and other specialties, were recorded by the commission houses. The jobbing trade was of very fair proportions—local, New York State and near-by retailers having stocked up with considerable freedom. Prices of both domestic and imported goods are generally firm in first hands, but there was a good deal of unnecessary "cutting" on indigo blue prints, &c., by jobbers, which gave an impetus to the demand, but left no profit whatever to the sellers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 1 were 3,293 packages, valued at \$172,246, their destination being to the points specified in the table below:

NEW YORK TO OCT. 1.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	30	7,326	69	3,459
Other European	3	1,418	16	1,861
China	1,183	33,886	380	38,971
India	311	4,502	400	6,878
Arabia	800	5,166	100	10,383
Africa	11	3,701	1,460	4,176
West Indies	375	11,090	136	10,543
Mexico	116	3,154	52	4,027
Central America	261	5,092	210	4,643
South America	256	28,963	1,363	27,240
Other countries	47	2,278	21	1,814
Total	3,293	106,016	4,207	114,000
* China, via Vancouver	.....	45,235	5,900	37,179
Total	3,293	151,251	10,107	151,179

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,348,742 in 1889, against \$6,906,125 in 1888.

The demand for staple cotton goods at first hands was steady but moderate, selections having averaged light. Fine yarn brown sheetings were in fair request by jobbers, and

some good-sized lots were taken by converters; but coarse yarn sheetings—particularly Southern three-yard goods—ruled quiet. Bleached shirtings, wide sheetings, cotton flannels and corset jeans were in steady request at unchanged prices. Dometes were active in some quarters and the best makes are well under the control of orders; but other colored cottons were lightly dealt in. Print cloths were in light demand and 64x64s have declined to 3½c.—the lowest price recorded for some time past.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Sept. 28.	216,060	13,000	175,000	33,000
Sept. 20.	.....	.....	.....	.....
Hold by Providence manuf'ers.	30,000	14,000	74,000	24,000
Fall River manuf'ers	.....	.....	.....	.....
Providence speculators	None.	None.	62,000	42,000
Outside speculators (est)	7,000	1,500	80,000	10,000
Total stock (pieces)	253,000	28,500	391,000	109,000

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was dull and featureless. There were few out-of-town buyers in the market and the order demand was of strictly moderate proportions. Leading makes of light-weight cassimeres, worsted suitings and trouserings, indigo-blue flannels, chevots, &c., are largely under the control of orders, and prices remain steady. Heavy overcoatings continued to move in fair quantities on account of back orders, and a moderate business was done in spring descriptions. Heavy woolen and worsted suitings were mostly quiet in first hands, but stocks are well in hand and prices remain unchanged. Sabinets were more active in movement than demand, and dealings in low and medium grade Kentucky jeans were light and unsatisfactory. Cloakings and stockinets were in fair request, though by no means active, and prices remain steady. Wool and worsted dress goods were distributed in fair quantities by agents and jobbers, as were flannels, blankets, carpets, shawls and skirts, and prices are without quotable change.

FOREIGN DRY GOODS.—The demand for seasonable sorts of imported goods at first hands was moderate, and very fair orders for some descriptions of spring and summer goods were placed by jobbers and large retailers. The jobbing trade was fair for the time of year, but by no means active. Prices are mostly firm, and importers demand a slight advance on some importation orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 3, 1889, 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, 1889 AND 1888.	Week ending Oct. 4, 1889.		Since Jan. 1, 1888.		Week ending Oct. 3, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,195	493,889	62,084	21,433,566	1,642	537,942	68,970	23,335,280
Wool	932	198,451	11,266	13,881,983	1,235	289,047	60,066	18,597,876
Cotton	1,309	627,558	57,163	26,675,415	1,583	7,101,773	62,201	23,566,223
Silk	1,538	627,557	76,421	11,102,525	2,383	347,745	99,623	12,808,023
Flax	941	152,826	187,504	7,985,690	817	222,486	146,941	7,752,400
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	5,915	1,615,181	414,432	80,929,209	7,690	2,086,998	435,784	86,482,804
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	612	180,710	25,934	9,221,739	638	215,674	25,764	9,551,806
Wool	179	38,557	12,739	3,067,029	191	33,165	11,284	2,640,269
Cotton	378	111,698	13,255	4,505,119	266	96,419	12,170	4,087,288
Silk	219	41,827	11,996	2,040,161	254	50,077	12,492	2,140,882
Flax	1,702	30,626	107,279	1,983,539	545	25,808	101,319	1,503,324
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,090	413,413	171,208	20,822,884	1,884	420,634	165,579	19,922,569
Entered for consumption	5,915	1,615,181	444,432	80,929,209	7,690	2,086,998	435,784	86,482,804
Total on market	9,005	2,028,594	615,636	101,752,031	9,574	2,506,342	601,763	106,408,373
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	381	146,025	26,582	9,339,670	749	294,930	25,993	9,370,368
Wool	173	67,161	12,732	2,878,234	178	23,692	10,185	2,449,749
Cotton	335	100,408	16,064	5,193,568	315	104,836	12,180	4,442,507
Silk	222	42,169	13,064	2,204,105	302	51,244	12,399	2,256,046
Flax	767	29,207	114,683	2,024,274	130	28,100	10,918	1,356,071
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,878	384,970	182,465	21,649,851	1,676	502,722	165,725	19,919,741
Entered for consumption	5,915	1,615,181	444,432	80,929,209	7,690	2,086,998	435,784	86,482,804
Total at the port	7,793	2,000,151	626,897	102,579,060	9,366	2,588,720	601,509	106,408,373

Bank Statements.

REPORT OF THE CONDITION OF THE R. GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business September 30th, 1889.

RESOURCES. Loans and discounts \$4,455,957 21 Overdrafts secured and unsecured 82 35 U. S. bonds to secure circulation 200,000 00 Other stocks, bonds and mortgages 520,396 50 Due from other National banks 166,287 43 Due from State banks and bankers 7,066 10 Real estate, furniture and fixtures 509,956 10 Checks and other cash items 3,415 25 Exchanges for Clearing House 3,029,290 77 Bills of other banks 20,900 00 Fractional paper currency, nickels and cents 103 71 Specie 409,883 00 Legal tender notes 264,028 00 U. S. cts. of deposit for legal tenders 110,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 13,050 00 Total \$10,068,299 42

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 1,000,000 00 Undivided profits 375,807 15 National bank notes outstanding 201,000 00 Dividends unpaid 20,000 00 Individual deposits subject to check 8,578,888 68 Demand certificates of deposit 1,481 50 Accepted drafts 2,904,591 16 Due to other national banks 712,575 83 Due to State banks and bankers 420,425 60 Total \$10,068,299 42

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier. Subscribed and sworn to before me this 2d day of October, 1889. H. L. BRAYNARD, Notary Public, N. Y. Co.

Correct—Attest: A. H. STEVENS, FREDERIC W. STEVENS, Directors A. ROOSEVELT.

REPORT OF THE CONDITION OF THE R. CONTINENTAL NATIONAL BANK, at New York, at the close of business on the 30th day of September, 1889.

RESOURCES. Loans and discounts \$4,459,836 56 Overdrafts 80 U. S. bonds 52,000 00 Other stocks and bonds 180,738 84 Premiums 3,955 00 Real estate 585,000 00 Current expenses and taxes 24,476 40 Specie 435,368 57 Legal tender and bank notes 574,981 00 Due from Treasurer of the U. S. 2,250 00 Exchanges 4,577,769 69 Due from banks 141,979 84 Other cash items 6,485 04—6,037,714 24 Total \$11,949,715 84

LIABILITIES. Capital stock \$1,000,000 00 Surplus fund 200,000 00 Undivided profits 104,870 07 Circulation 38,840 00 Dividend unpaid 8,328 92 Individual deposits subject to check 2,304,011 81 Individual deposits for acceptances 4,581,855 62 National bank deposits 2,408,980 56 State bank deposits 694,588 55 Certificates of deposit 3,662 31 Cashier's checks 1,559 20 Total \$11,949,715 84

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier. Subscribed and sworn to before me this 3d day of October, 1889. EDWIN F. CONROY, Notary Public, N. Y. Co.

Correct—Attest: JOHN T. AGNEW, BENJAMIN PERKINS, Directors EDMUND D. RANDOLPH.

REPORT OF THE CONDITION OF THE R. FOURTH NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business September 30th, 1889.

RESOURCES. Loans and discounts \$18,497,242 18 Overdrafts, secured and unsecured 370 67 U. S. bonds to secure circulation 200,000 00 U. S. bonds to secure deposits 200,000 00 Stocks, securities, judgments, claims, &c. 159,853 52 Due from other national banks 1,084,296 85 Due from State banks and bankers 54,054 58 Banking house, furniture and fixtures 600,000 00 Checks and other cash items 13,859 74 Exchanges for Clearing House 16,780,522 28 Bills of other banks 10,000 00 Nickels and cents 1 00 Specie 2,956,284 85 Legal tender notes 408,035 00 U. S. cts. of deposit for legal tenders 550,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 0 00 Total \$39,821,320 71

LIABILITIES. Capital stock paid in \$3,200,000 00 Surplus fund 640,000 00 Undivided profits, net 770,841 25 National bank notes outstanding 180,000 00 Dividends unpaid 21,196 03 Individual deposits subject to check 10,319,501 82 Individual deposits for acceptances 14,319,919 57 Demand certificates of deposit 11,808 26 Cashier's checks outstanding 94,730 18 United States deposits 219,590 00 Due to other national banks 0,457,083 83 Due to State banks and bankers 586,029 84 Total \$39,821,320 71

I, J. EDWARD SIMMONS, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. J. EDWARD SIMMONS, President. Subscribed and sworn to before me this 2d day of October, 1889. D. G. KENNING, Notary Public.

Correct—Attest: WILLIAM H. PERKINS, ROBT. W. S. FUART, Directors FREDK. MEAD.

WALSH & FLOYD, 10, 26 BROAD STREET, STOCK BROKERS.

Bank Statements.

REPORT OF THE CONDITION OF THE R. SEABOARD NATIONAL BANK, at New York City, in the State of New York, at the close of business September 30, 1889.

RESOURCES. Loans and discounts \$3,141,932 28 U. S. bonds to secure circulation 50,000 00 U. S. bonds to secure deposits 200,000 00 U. S. bonds on hand 2,000 00 Other stocks, bonds and mortgages 175,323 29 Due from other National banks 315,108 16 Due from State banks and bankers 41,681 77 Real estate, furniture and fixtures 2,000 00 Current expenses and taxes paid 14,527 67 Premiums paid 41,566 37 Exchanges for Clearing House 918,817 88 Bills of other banks 20,000 00 Fractional paper currency, nickels and cents 291 86 Specie 396,513 00 Legal-tender notes 392,301 00 U. S. certificates of deposit 130,000 00—1,800,971 77 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Total \$5,847,311 29

LIABILITIES. Capital stock paid in \$500,000 00 Surplus fund 100,000 00 Undivided profits 46,696 84 National bank notes outstanding 43,800 00 Dividends unpaid 75 00 Individual deposits subject to check \$1,475,228 92 Demand certifs. of deposit 84,392 17 Certified checks 864,295 68 Cashier's checks outstanding 20,947 80 United States deposits 220,000 00 Due to other National banks 1,301,771 90 Due to State banks and bankers 1,190,544 12—5,157,179 95 Total \$5,847,311 29

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. S. G. NELSON, Cashier. Subscribed and sworn to before me, this 3d day of October, 1889. C. R. SYMMES, Notary Public, (No. 4) N. Y. Co.

Correct—Attest: W. A. ROSS, HENRY M. CURTIS, Directors W. A. PULLMAN.

REPORT OF THE CONDITION OF THE R. MERCANTILE NATIONAL BANK of the city of New York, at the close of business September 30, 1889.

RESOURCES. Loans and discounts \$7,693,897 65 Overdrafts 5,957 64 U. S. bonds to secure circulation 50,000 00 Other stocks and bonds 3,400 00 Real estate, banking house 200,000 00 Specie \$1,448,139 38 Legal-tender notes 882,400 00 Bills of other banks 6,881 00 Checks and other cash items 21,309 12 Exchanges for clearing house 668,350 85 Due from national banks 448,097 80 Due from State banks and bankers 16,836 91 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Total \$11,447,189 94

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 600,000 00 Undivided profits, net 190,225 89 National bank notes outstanding 45,000 00 Dividends unpaid 90 00 Deposits—Individual \$3,384,844 90 National banks 4,380,230 84 State banks and bankers 1,849,489 15 Demand certifs. of dep't 9,511 74 Certified checks 255,049 10 Cashier's checks outst'g. 216,498 92 Total \$11,447,189 94

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCHENCK, Cashier. Subscribed and sworn to before me this 2d day of October, 1889. F. A. K. BRYAN, Notary Public, New York Co.

Correct—Attest: EM. LEHMAN, GEO. W. CROSSMAN, Directors WM. P. ST. JOHN.

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Bank Statements.

REPORT OF THE CONDITION OF THE R. WESTERN NATIONAL BANK of the City of New York, in the State of New York, at the close of business September 30, 1889.

RESOURCES. Loans and discounts \$10,508,697 69 Overdrafts 366 72 U. S. bonds to secure circulation 50,000 00 U. S. bonds to secure deposits 1,000,000 00 Other stocks, bonds and mortgages 129,400 00 Due from other national banks 1,430,289 72 Due from State banks and bankers 189,387 42 Real estate, furniture and fixtures 88,559 70 Current expenses and taxes paid 37,991 65 Premiums paid 52,918 75 Bullion (gold and silver) 60,500 00 Checks and other cash items 4,985 32 Exchanges for Clearing House 2,408,594 39 Bills of other banks 3,970 00 Fractional paper currency, nickels & cts. 101 98 Specie 1,282,971 50 Legal tender notes 310,278 00 U. S. cts. of deposit for legal tenders 930,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Due from U. S. Treasurer, other than 5 per cent redemption fund 18,000 00 Due from U. S. Treasurer (account customs) 100,000 00 Total \$15,665,967 00

LIABILITIES. Capital stock paid in \$3,500,000 00 Undivided profits 300,607 88 National bank notes outstanding 30,020 00 Individual deposits subject to check \$6,514,545 12 Demand cts. of deposit 443,220 53 Certified checks 700,341 80 Cashier's checks outst'd'g. 326,615 39 U. S. deposits 669,498 55 Due to other Nat. banks 4,848,225 92 Due to State b'ks & b'kers 1,002,85 10—14,835,340 07 Total \$15,665,967 00

I, C. N. JORDAN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. C. N. JORDAN, President. Subscribed and sworn to before me this 2d day of October, 1889. HUMPHREY J. MONAHAN, Notary Public, New York County.

Correct—Attest: C. J. CANDA, W. M. COLE, Jr., EDUARDO GOGORZA, Directors.

REPORT OF THE CONDITION OF THE R. CHASE NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business September 30, 1889.

RESOURCES. Loans and discounts \$9,147,235 53 Overdrafts, secured and unsecured 5,335 10 U. S. bonds to secure circulation 80,000 00 U. S. bonds to secure deposits 150,000 00 U. S. bonds on hand 49,300 00 Other stocks, bonds and mortgages 361,855 13 Real estate, furniture and fixtures 10,000 00 Premiums paid 52,189 23 Due from other national banks \$770,531 43 Due from State b'ks and bankers 122,902 50 Checks and other cash items 29,300 04 Exchanges for Clearing-house 1,590,424 16 Bills of other banks 0 00 Fractional paper currency, nickels and cents 204 97 Specie 1,400,480 50 Legal-tender notes 813,137 00 U. S. certifs. of deposit for legal-tenders 510,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00—5,048,320 60 Total \$14,854,262 59

LIABILITIES. Capital stock paid in \$500,000 00 Surplus fund 600,000 00 Undivided profits (net) 214,256 59 National bank notes outstanding 44,420 00 Individual deposits subject to check \$3,887,076 48 Demand cts. of deposit 44,350 49 Certified checks 349,253 06 Cashier's checks outstanding 291,597 41 Deposits of U. S. disbursing officers 193,652 82 Due to other nat. banks 5,201,097 43 Due to State bks. & b'k'rs 3,701,695 31—13,591,886 00 Total \$14,854,262 59

I, WM. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. WM. H. PORTER, Cashier. Subscribed and sworn to before me this 2d day of October, 1889. RUSSELL H. SCOTT, Notary Public, N. Y. Co.

Correct—Attest: JOHN G. MOORE, JOHN THOMPSON, SAMUEL THOMAS, Directors H. W. CANNON.

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865 (CHARTER PERPETUAL) CAPITAL \$1,000,000 ASSETS \$22,696,592 93 INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L E. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.