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## The Chronicle.

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## CLEARING HOUSE RETURNS.

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

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$925,017,646 this week against \$842,765,098 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,241,724,161, against \$1,135,876,295 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 12.		
	1889.	1888.	Per Cent.
New York.....	\$682,336,156	\$601,064,778	+13.5
Boston.....	83,816,035	80,530,954	-3.1
Philadelphia.....	69,873,401	53,913,707	+11.2
Baltimore.....	10,811,410	12,195,210	-11.3
Chicago.....	62,376,000	63,998,000	-2.5
St. Louis.....	10,752,418	17,846,363	-6.1
New Orleans.....	8,928,130	7,210,086	+23.7
Seven cities, 5 days.....	\$925,017,646	\$842,765,098	+9.8
Other cities, 5 days.....	113,602,315	102,501,260	+10.8
Total all cities, 5 days.....	\$1,038,619,961	\$945,266,358	+9.9
All cities, 1 day.....	203,104,200	190,608,937	+6.0
Total all cities for week.....	\$1,241,724,161	\$1,135,876,295	+9.3

For the first week of October the returns of bank clearings reach a very imposing aggregate—the greatest recorded for any similar period in either the current year or in 1888, and exceeded only three times since we began the compilation of these figures. Furthermore, it is to be remembered that the weeks which did show heavier totals than the one now before us were notable for the large dealings on the New York Stock Exchange. In the present instance the gain over the previous week is due in part to an increase of activity in stock speculation, but results more particularly through the distribution of interest, &c., in the opening days of the month.

The comparison with last year is with a period when transactions in share properties at New York were heavy, and in addition the operations in cereals both here and at Chicago were phenomenally large. Yet there is an increase in the whole country of 2.8 per cent, and outside of New York the excess reaches 3.3 per cent. The only losses of importance are at Duluth and Los Angeles. The most notable percentages of increase are at Fort Worth, 90.3 per cent; Dallas, 50; Richmond, 38.5; Des Moines, 32.8; Pittsburg, 32.4; Denver, 29.1, and Louisville, 27.5 per cent.

	Week Ending October 0.			Week End'g Sept. 28.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$832,631,301	\$11,518,651	+2.0	\$834,910,005	-0.1
Sales of—					
(Stocks.....shares.)	(1,651,879)	(2,068,065)	(-20.0)	(1,390,727)	(-23.7)
(Cotton.....bales.)	(332,400)	(343,500)	(-3.2)	(261,500)	(-21.5)
(Wheat.....bushels.)	(35,180,375)	(30,155,227)	(-15.1)	(48,805,455)	(-37.7)
(Petroleum.....bbls.)	(5,112,000)	(7,988,000)	(-71.5)	(4,500,000)	(-7.2)
Boston.....	104,515,260	107,893,707	-2.9	79,823,640	+5.2
Providence.....	5,710,700	5,736,500	-0.5	5,987,700	+15.8
Hartford.....	2,724,850	2,197,494	+24.0	4,030,221	+24.8
New Haven.....	1,773,330	1,450,634	+22.2	1,261,665	+18.1
Springfield.....	1,510,407	1,296,648	+16.5	1,247,824	+18.8
Worcester.....	1,293,008	1,236,242	+5.3	1,151,233	+15.5
Portland.....	1,324,086	1,200,000	+10.8	1,100,821	+27.8
Lowell.....	776,700	688,229	+12.9	681,835	+18.4
Total New England.....	110,898,414	121,729,544	-1.5	92,414,166	+2.6
Philadelphia.....	79,525,847	70,020,248	+19.0	66,579,955	+14.0
Pittsburg.....	15,778,829	11,919,359	+32.4	13,344,695	+31.5
Baltimore.....	13,227,353	15,849,239	-14.9	14,900,839	+11.2
Syracuse.....	750,000	700,000	+7.1	635,500	+18.7
Buffalo.....	3,712,891	.....	.....	2,800,000	.....
Total Middle.....	10,482,050	98,188,839	+11.5	92,522,007	+12.0
Chicago.....	77,610,219	85,438,457	-9.2	66,943,446	+1.6
Cincinnati.....	12,165,400	11,800,750	+3.1	11,833,000	+0.5
Milwaukee.....	6,152,471	5,860,085	+5.0	4,589,097	+14.1
Detroit.....	5,610,366	5,564,033	+1.4	4,242,556	+1.5
Cleveland.....	4,094,115	3,569,373	+14.7	4,369,198	+39.2
Columbus.....	2,827,000	2,863,210	-19.0	2,562,400	+10.8
Indianapolis.....	2,172,818	1,928,701	+12.0	1,984,243	+22.0
Peoria.....	1,627,437	1,670,917	-2.6	1,297,449	+25.6
Grand Rapids.....	745,514	640,008	+15.8	593,421	+17.6
Total Middle Western.....	113,000,865	118,039,224	-4.7	95,664,780	+8.5
San Francisco.....	21,191,830	20,392,392	+3.9	16,900,098	+5.8
Kansas City.....	10,038,067	8,527,587	+17.7	8,144,278	+10.8
Minneapolis.....	6,167,514	6,890,259	+5.7	4,292,701	+1.3
St. Paul.....	4,406,882	4,203,487	+2.0	4,203,325	+22.7
Omaha.....	4,109,156	3,560,357	+18.1	3,783,479	+11.2
Denver.....	4,087,599	3,161,395	+29.1	3,530,150	+13.1
Duluth.....	1,505,639	3,154,583	-52.3	1,450,825	+13.5
St. Joseph.....	1,620,743	1,446,251	+5.1	1,140,561	+12.3
Los Angeles.....	883,273	99,000	+29.5	533,124	+27.2
Wichita.....	711,158	579,794	+23.8	603,301	+17.6
Topeka.....	393,098	361,007	+8.0	296,440	+9.0
Des Moines.....	788,910	594,202	+32.8	526,714	+49.7
Sioux City.....	793,145	.....	.....	504,094	.....
Tacoma.....	708,894	.....	.....	630,639	.....
Portland.....	1,022,722	.....	.....	1,638,446	.....
Seattle.....	955,931	.....	.....	631,888	.....
Total Other Western.....	55,000,389	62,820,315	+5.4	45,543,556	+1.2
St. Louis.....	21,698,161	19,062,542	+18.8	18,064,788	+5.9
New Orleans.....	9,514,495	7,405,753	+24.1	8,106,307	+15.9
Louisville.....	8,530,028	6,088,911	+27.5	6,720,818	+19.8
Memphis.....	1,814,320	2,011,826	-9.8	1,087,340	+19.9
Richmond.....	2,265,320	1,435,813	+33.5	1,850,715	+13.1
Halveston.....	2,870,398	2,083,419	+41.1	2,557,632	+84.5
Dallas.....	900,000	600,000	+50.0	827,227	+51.6
Fort Worth.....	624,313	828,080	+90.3	4,051,111	+75.0
Norfolk.....	955,023	1,021,920	-6.5	788,142	+20.2
Birmingham.....	658,529	.....	.....	573,145	.....
Total Southern.....	48,678,218	41,098,218	+18.4	59,421,473	+16.5
Total all.....	1,279,411,246	1,219,995,123	+2.5	1,000,700,050	+1.7
Outside New York.....	440,779,945	432,476,472	+9.3	305,780,642	+4.2

\* Not included in totals.

### THE FINANCIAL SITUATION.

Money, though it has continued active, has tended towards lower rates. Judging from the unfavorable bank return of last Saturday, quite a different tendency would be anticipated. Had the body of securities which are dealt in on our Stock Exchange been in weak hands, or had the earnings of our railroads been on the decline, there would no doubt have been embarrassment. With all the associated banks in the Clearing House holding \$1,668,050 less than the required reserve (showing a deficiency for the first time since May 31, 1884), and with a single one of their number holding \$1,789,000 surplus, the necessity on the part of some to call in funds, and the inability of most to loan with any freedom, is sufficiently apparent. And yet so great is the confidence in values and in the general situation that there has been no anxiety whatever, and in fact no difficulty in borrowing among those having collaterals of known merit to offer. We have had of course what may be called a close, healthy six per cent market, opening at a higher figure, but with, as stated, a declining tendency as the week progressed, though yesterday afternoon there was a temporary spurt upward again.

We are sorry however to see a disposition prevailing in many quarters to make a distinction between State and National banks as to the reserve requirement and its obligatory nature. To be sure, in the case of national institutions there is a statutory regulation with regard to it which does not apply to State banks. But there is a clearing-house regulation based on a higher law than any statute which makes a like requirement in case of both. We must not be understood as meaning to say that the twenty-five per cent reserve should never be in any case entrenched upon. We have often expressed the opinion that it was formed and is kept for that very object. Even the National bank provision was, we think, framed with the purpose of permitting the use in an emergency of the lawful money so held. After stating the requirement as to the amount of the reserve, that law reads: "and the Comptroller of the Currency *may* notify any association, whose lawful money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for *thirty days* thereafter so to make good its reserve of lawful money the Comptroller may \* \* \* appoint a receiver, &c." In the first place the law, it will be seen, is not in its terms positive as to when the notice shall be given, only as to when it *may* be given; and second, it allows the bank "thirty days" after notice to make its reserve good. But while believing in this liberal interpretation of the provision we most certainly also believe that no well-managed bank, be it State or national, ought to allow such a condition to exist any oftener or any longer than a positive necessity exists. In other words, the safety of our industrial interests depends upon our Clearing House institutions zealously guarding their reserves, and public opinion regardless of any law should require that practice.

The reasons for the decreasing stringency as the week has progressed have been obvious and on the surface. Prominent among them was the less urgency in the demand for currency (especially during the early half of the week) from the interior for crop purposes. That was no doubt due to the high rates for money ruling here (nature's method of relief), the movement having been resumed in larger measure since the rates began to soften again. Another reason for easier money

and of a similar nature, was larger currency receipts from the interior, mainly from the country and cities near by. But the chief influence operating to depress the money market has been the increased bond offerings to the Treasury, for they have not only indicated a somewhat larger currency outflow for the time being from Government vaults, but have left the impression also that some big lots of bonds were again being drawn upon, and that not unlikely very free offerings would soon follow. As the week closes, a circumstance of another nature has occurred; we refer to the change in tone in the sterling exchange market, and finally the rise in rates. Unfortunately this movement is suggestive of gold exports again. It will be remembered that during the last three months of 1888 New York exported (in good part to Berlin) about 14 millions of gold, all of it too said to be on special order and while exchange was apparently below the gold-exporting point.

Call money, so far as represented by bankers' balances, has loaned at 12 and 3 per cent; the extremes were exceptional, the average being about 7 per cent, at which figure renewals were made. Banks and trust companies loaned nothing below 6 per cent. There has been the last half of the week a better supply of money on time, and the demand is reported to have been lighter. Consequently, while there is no change in the rate, which remains at 6 per cent on first class collateral, lenders have been willing to loan for shorter dates; that is, instead of insisting upon contracts running from four to six months, as they did last week, loans have been made on sixty days' time, and from that to six months. Commercial paper has also met with a better demand, both from in and out of town buyers. In fact, it is stated that the supply is now insufficient to meet the inquiry, and consequently rates are lower. We quote sixty to ninety day endorsed bills receivable 5½ per cent, four months' acceptances 6@6½ per cent, and good four to six months' single names 6½@7 per cent.

Easier money has been reported by cable in London during the week, and yesterday discounts of sixty to ninety day bank bills were reported at 3½@3¾ per cent. This is no doubt due in good part to the large receipts of gold from abroad by the Bank of England; larger than the exports, for although the Bank reported a net loss in bullion during the week of £223,000, we are advised by a special cable to us that this was caused by imports to the amount of £836,000 principally from Australia and "bought," by exports principally to Portugal and Brazil of £610,000, and by shipments to the interior in the amount of £449,000. The Bank of France also lost £840,000 gold, and the Bank of Germany since last report shows a decrease of about £530,000 in the same metal. The open market rate at Paris is 3 per cent, at Berlin it is 3¾ per cent and at Frankfurt 3½ per cent.

The foreign exchange market was unsettled and lower early in the week. Monday, with money very active, exchange opened at a reduction of a half cent per pound sterling, at 4 83 for long and 4 87½ for short, and under liberal offerings of commercial bills, chiefly drawn against cotton, there was a further fall of a half cent, carrying the rates posted by the leading drawer to 4 82½ for sixty days and 4 87 for sight, but the decline was not general, other drawers maintaining 4 87½ for the latter. The following day the tone was steadier, with no change in rates. On Wednesday the bills above mentioned being absorbed, and money less active, the principal drawer advanced his rates to 4 83 for

long and 4 87½ for short, other banking houses moving up to 4 83½ for long. On Thursday there was an advance by one of the bankers to 4 88 for short, and one of the Canadian banks posted 4 84 for sixty days and 4 88 for sight. Yesterday all drawers quoted sight at 4 88 and long 4 83½ to 4 84. The market has thus been very irregular, the close, however, being firm at the above figures.

It is of course possible now to speak with considerable certainty of the general character of the crops. Hence the report of the Agricultural Bureau at Washington, showing the condition October 1, should be more than ordinarily serviceable. Still, the Department furnishes nothing very definite as yet as to yield, though such figures as are given clearly indicate that the production has been very satisfactory. The "preliminary estimate" as to the yield of wheat per acre shows an average of 12·8 bushels. With the acreage known, this of course ought to be conclusive as to the total yield, but unfortunately the Bureau has published no definite data bearing on the acreage, the June report having stated that an investigation on that point was in progress which it would take some time to complete. The Statistician is no doubt exercising extra caution in view of the results to be disclosed by the census. We may say, however, that this average of 12·8 bushels per acre for 1889 compares with only about 11·2 bushels for 1888, and that the generally accepted estimate by the public based on these results and an increased acreage is a crop 75 million bushels in excess of the 416 million bushels last year. Nothing is said about oats, but a month ago the condition was 90, against 87·2 in 1888, promising an even heavier production than the 701 million bushels last year. In the case of cotton the Department's figures are very difficult to interpret. It places the average, however, at 81·4, against 78·9 last year, indicating on that basis an enlarged yield. Our own investigations, as summarized in a special article under the head of Cotton Progress and Prospects, leave no room for doubt that the yield will be very heavy. On corn an improvement during the month is reported, and the condition now is placed at 91·7, or but slightly different from the figure in October last year, when the yield was close on to 2,000 million bushels. The present year the acreage is larger than in 1888. The following shows the October condition figures for a series of years in the principal producing States.

CONDITION OF CORN.

States.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
Illinois.....	96	98	60	74	97	88	75
Iowa.....	97	99	78	76	96	105	68
Missouri.....	96	92	70	68	92	102	82
Kansas.....	96	77	45	65	88	101	92
Indiana.....	83	98	61	93	100	87	80
Nebraska.....	87	97	67	73	101	105	87
Ohio.....	83	89	70	90	100	74	63
Michigan.....	66	86	56	85	97	95	47
Tennessee.....	98	86	78	89	90	89	88
Kentucky.....	95	95	58	92	90	86	80
Pennsylvania.....	89	93	96	87	85	92	80
New York.....	80	83	98	89	95	93	57
Average U. S....	91·7	92	72·8	80	95	93	78

The greatest improvement shown anywhere is in the case of Kansas, where the average for 1889 is 96, against 77 in 1888, and only 45 in 1887. State officials place the yield as high as 276 million bushels, which would compare with 158 million bushels by the Washington authorities for last year, and only 76 millions in 1887. It should be noted that the Missouri average also stands at the same figure as that for Kansas, while Iowa and Nebraska are both reported at 97. The Central Western States show a much lower condition than a year ago,

Indiana and Ohio being given at 83 (against 98 and 99 respectively last year) and Illinois at 90 (against 98).

New railroad construction in the United States is turning out just about as expected—that is, while the amount of track laid is considerably less than in either of the two years preceding, it is yet of fairly large proportions. The *Railway Age* of Chicago printed a statement last week covering the operations of the first nine months, by States and territories, and the *Railroad Gazette* of this city has this week printed a detailed and itemized statement covering the same period. The *Age* made the new construction for the country 3,312 miles, and the *Gazette* makes it 3,111 miles with a total of 3,750 miles if Canada and Mexico are included. In a similar statement prepared by the *Gazette* last year, it was found that 5,043 miles of new road had been built in the United States in the nine months, and 5,663 miles in the United States, Canada and Mexico. Both the *Age* and the *Gazette* agree in stating that the new mileage now represents chiefly small lines, and, furthermore, that the greatest activity is in the Southern States. They agree, too, in thinking that an estimate of 5,000 miles of new road up to the end of the year would be not at all excessive. Five thousand miles of track in a twelve months' period of inactivity must certainly be regarded as very satisfactory, and shows how steadily the work of adding to and enlarging the railroad system goes on even in the most unfavorable times. The *Gazette* also notes an improvement in the comparison with last year. In the first and second quarters, it says, only about half as much new road was built as for the corresponding periods in 1888. At the end of the third quarter the proportion had risen to about three-fifths. It is a somewhat significant fact that the price of steel rails has sharply risen lately, though the general activity in the iron and steel trades and the placing of heavy orders for rails by large companies may explain that.

The payment of the second successive dividend of 5 per cent per annum on the first preferred stock of the East Tennessee road is chiefly noteworthy as indicating thoroughly honest treatment. By that act the common and second preferred stock are placed on an equality with the first preferred stock, as far as voting rights are concerned, while before the first preferred alone elected a majority of the board of directors. It is not so much the change however, as its bearings, that makes the step taken worthy of remark. The first preferred stock is owned in very large part by the Richmond Terminal Company, and through it that company has held control of the East Tennessee property. With that fact in mind it is easy to see what considerations would arise. Doubtless the Terminal people and their friends hold enough of the junior securities to ensure them continuance of control, but that is quite a different matter from the Terminal Company itself having absolute control, as it previously had. It would have been very easy for the Terminal managers to have taken advantage of their power. The surplus shown for the twelve months above the dividend is only trifling; one or two small additional items of expense would have turned it into a deficit, and then the dividend not having been earned there would of course have been no obligation to pay it. For it must be remembered that a dividend of full five per cent was necessary to deprive the first preferred stock of its special privilege; 4½ per cent would not have been sufficient. Under the circumstances, the management

deserve credit for not having allowed any of these considerations to influence their action.

The stock market this week has been irregular, and the fluctuations quite erratic. Atchison, Missouri Pacific, and New York & New England, have been the weak specialties, while Louisville & Nashville, the Villard properties, the Big Four and Chesapeake & Ohio shares, have been the strong features. Some of the speculative stocks were doubtless affected by the money rates, but that the money question has had much less influence than heretofore is evident from the fact that so many shares have been able to follow an independent upward course. The market was adversely influenced by notices of rate reductions given by some of the Western lines, but as these notices were withdrawn their effect ceased. The trust stocks, after their previous depression, recovered sharply early in the week, but have since then been variable. There has been nothing definite about the Atchison reorganization plan.

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

Week ending Oct. 11, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,050,000	\$4,510,000	Loss. \$2,460,000
Gold.....	690,000	1,200,000	Loss. 510,000
Total gold and legal tenders....	\$2,650,000	\$5,710,000	Loss. \$3,060,000

With the Sub-Treasury operations, the result is:

Week ending Oct. 11, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,650,000	\$5,710,000	Loss \$3,060,000
Sub-Treasury operations.....	20,600,000	18,500,000	Gain. 2,100,000
Total gold and legal tenders....	\$23,250,000	\$24,210,000	Loss. \$960,000

Bullion holdings of European banks:

Banks of	Oct. 10, 1889.			Oct. 11, 1889		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,519,554	.....	19,519,554	20,328,573	.....	20,328,573
France.....	51,980,780	50,210,038	102,177,818	41,009,839	48,799,538	89,809,377
Germany.....	25,164,667	12,581,333	37,747,000	28,532,000	14,416,000	42,948,000
Aust.-Hung'y	6,444,000	15,987,000	22,424,000	5,954,000	15,404,000	21,358,000
Netherlands.	5,308,000	5,981,900	11,292,000	5,702,000	8,585,000	14,287,000
Nat. Belgium	2,005,000	1,302,000	3,307,000	2,537,000	1,293,000	3,830,000
Tot. this week	109,972,037	83,094,930	196,066,973	105,102,942	83,497,538	193,600,510

INTEREST RATES AND CURRENCY ISSUES.

We remarked last week upon the folly of desiring large Treasury disbursements as a relief to the present monetary situation. It was shown that such supplies were harmful a year ago, being in part the cause of the special stringency now, while the peculiarity of the present European monetary situation, made a like experiment this season especially hazardous. One point we did not develop; in fact, we appear to have left a false impression with some in regard to it, for it seems to have been assumed from what we said that the Treasury Department had not this season added to the currency afloat materially. We had so recently (only a month previous) written on that subject and the large bond purchases the last of August and early in September were of so recent a date, that we did not suppose any uncertainty could exist with reference to that matter.

Still, when we wrote in September it was not feasible to measure in full the new supplies of currency with which the Government had fed the market this season, as the whole of the proceeds of the bond purchases referred to, had not then got into circulation. Furthermore, what has been done in this way since the new fiscal year began is worth recording, for the record has a use in connection with our conclusions of last week;

it forms a kind of side light helping to show the inefficiency, as a permanent measure of relief under present circumstances, of Treasury disbursements. For the net currency outflow up to the first of October has really been large, a considerable portion of which was disbursed in September. The amount can best be measured by means of the following statement showing the Treasury holdings of currency on the first of July compared with the holdings on September 1 and October 1. Of course the results reached from this comparison do not include the new coinage of silver and gold—those are items which are to be added to the totals here given, as we shall do further below.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. July 1.	1889. September 1.	1889. October 1.
	\$	\$	\$
Gold coin and bullion .....	188,711,561	180,634,670	189,196,423
Silver coin and bullion .....	26,502,392	19,262,810	11,567,126
Legal Tender notes.....	29,601,085	32,325,935	21,170,258
National Bank notes in cash.....	199,112	153,833	177,841
National Bank notes in redemp'n	3,959,219	4,436,825	3,706,080
Fractional Silver in cash.....	25,354,503	23,030,375	24,098,338
Total in Sub-Treasuries .....	272,328,177	261,864,981	249,915,866
Total in depository banks ...	47,432,377	48,342,003	47,746,882
Grand total.....	319,760,554	310,206,984	297,662,748

The amounts in depository banks need not be considered in this inquiry, as they cover money already in the channels of commerce. Taking, then, the totals in Sub-Treasuries, we find the aggregate July 1 was \$272,328,177; September 1 it was \$261,864,981; and on October 1 it was \$249,915,866. In other words, this comparison indicates that from July 1 to October 1 the Treasury added to the new supplies of currency afloat nearly 22½ million dollars. Nor is this all. During the same period the Government coined \$4,860,521 gold and \$7,035,000 silver dollars, all of which, or their substitute certificates, have been issued, making altogether the gross additions nearly 34½ millions dollars; from this, however, should be deducted the decrease during the same months in bank note circulation (a little less than 7½ million dollars), leaving the net additions of currency to the channels of commerce from July 1 to October 1 about 26½ millions dollars. That is to say, during the first quarter of the new fiscal year the Government has been able to get out not only all its surplus revenues, but also its coinage, and so much of the old accumulations in the Treasury as to make the addition to our active currency 26½ millions dollars over and above the loss in bank notes.

This is a point that should be clearly understood, because so many think that the disease the money market is suffering from to-day is a lack of the circulating medium. We showed last week that Great Britain has had no addition to its currency for 12 years; on the contrary, it has lost during that period (by an excess of gold exports over gold imports) about the amount of 34 million dollars, while through arts and manufacture its holdings of that metal have further decreased during the same period (according to estimates made in evidence given before the Royal Gold and Silver Commission) about 2½ millions pounds sterling a year. Consequently, there must have been in those years a material contraction in the currency; and yet interest rates in the open market in London have ruled on the average at as low figures as ever, although there is no country in the world where trade is to-day more active and expanding more rapidly than it is in Great Britain. Of course prices are low, the margin for profits is extremely narrow, and only the large business, or the large corporation, or the much-abused trust, nets a favorable bal-

ance, which is the case here and everywhere, and must continue to be, so long as in international trade silver is denied recognition.

These facts, then, teach that periodic floods of currency ensure neither an easy money market nor active trade. England even reduces her currency materially, and yet has both; we increase ours enormously (26½ millions the last three months), and after it all find money going up to 6, to 8, to 15, yes, and even to 30 per cent, with business naturally enough suffering from the high rates. To be sure, a douche-bath of circulating notes administered at New York, the diseased point, might ease rates for the moment, but past experience shows that the new issue would be speedily soaked up—lost, as it were. On the first of September, 1888, the Government held in "Sub-treasuries" \$324,494,138 of currency (the aggregate at that date of the same items specified in the above table), against the \$249,915,866 so held on the first of October 1889; thus in the interval of thirteen months it reduced its holdings of surplus and put into the channels of commerce \$74,578,272. That has not prevented us from having the last two weeks the closest money market experienced for a long time. In February last we showed that our active circulation had increased \$578,637,368 in the ten years from January 1, 1879, the date of specie resumption, and yet of all that period the best years for our industries were the three immediately following resumption when our currency was least.

These are hard experiences to explain away. On their face they obviously indicate something wrong in a currency system which after such amazing additions to its volume within ten years, or even after the last three months' additions, cannot do the work of the country. The situation, too, is quite unique now. This point we explained last week. Whenever money rates get a little easier foreign exchange rates get a little harder. Of this we have had further illustration this week. As one bucket goes up the other bucket goes down. The alternative presented is obvious—depress rates by Treasury disbursements and you tighten them by gold exports. This is an embarrassing option; but go where one will, take the facts of any period which this or any country presents, and the lesson is the same—that an addition to the currency of a merely local, national character, out of harmony with the world's medium of exchange, is always erratic in its action, is never self-regulating, disturbs trade, and disturbs the money market. The more of such notes there is afloat the less is the supply of funds in times of active business to meet the wants of the commercial community. In the light of such results can it be that mere silver certificates are the kind of medicine needed to put the vigor of health into our industrial system?

#### THE INTERNATIONAL AMERICAN CONGRESS.

The subject of extending our trade relations with the States of North and South America is a large and complicated one. The present effort in that direction may or may not be successful. It is certainly commendable to make it, whatever the final outcome. Though the measure was passed at a time when another administration was in office, there is every reason to believe that the existing administration will seek to promote its objects. In some respects perhaps they will be able to accomplish more than their predecessors might have done, as they have control of both houses of Congress.

The address of Secretary of State Blaine, on the assembling of the Congress last week, was delivered in a strain befitting the occasion, and though lacking practical suggestion, showed a proper conception of the duties and responsibilities attaching to the undertaking and of the great possibilities to result from the carrying out of the ideas which the calling of the Conference embodies.

We think it will be admitted that the United States has much to gain from the effort—perhaps more than any other country taking part in it, though the benefits would of course be mutual. We have of late years developed with great rapidity, financially, industrially and in every other way. In manufacturing our achievements have been especially marked. And yet to-day we are simply and solely an agricultural nation so called, in the sense that we are dependent for our exports chiefly upon the products of agriculture. Goods and manufactures form only a small part of the total shipments. This is perhaps natural, and yet is unfortunate. Such a result in part follows from the commercial and fiscal policy we have pursued. Irrespective of the merits of free trade and protection, what have we done to attract trade? What treaty or other arrangement can we point to which in a large measure tends to add to our business with the outside world. On the other hand, is it not a fact that we have done much to repel commerce. The difficulties with our Canadian neighbor may present some special and exceptional features, but how have we treated our neighbor on the south, the Mexican Republic—a nation whose people and government are exceedingly friendly to us, and which for years has stood ready, nay anxious, to facilitate trade with us.

Still, this attitude alone will not explain our diminutive shipments of goods and manufactures. There have been reasons for the indifference and apathy displayed, entirely apart from the commercial policy which we have pursued towards foreign nations. The country has been growing very rapidly, and hence manufacturers have found a large and increasing home demand. It is hardly strange that the producer should not have looked outside of the United States when there were such a large body of consumers at his door. But there are indications that a change has taken place, and that the disadvantages of such a situation are being recognized. Already we have several times experienced the ill effects of a policy that shuts us in exclusively to domestic needs. With each recurring period of depression, we find our markets glutted with goods and no way of disposing of them. Had we a foreign constituency to serve, part of the surplus could be worked off in that manner, and the pressure at home lightened. As it is, the home market must bear the full burden, and thus that circumstance tends to increase the depression and aggravate its effects. This has been our experience at a time when we have had no serious or prolonged mercantile crisis for many years. It is easy to see how much more critical the situation would be should we meet with a commercial revulsion of large proportions. In such a contingency a foreign outlet for our trade would be the one remedy to speedy relief.

Under the circumstances it is a sign of great encouragement that an effort of some kind is being made to widen the sphere of our commercial action. It is natural, too, that our thoughts should turn to the possibilities of trade with the countries of North and South America, for these are our nearest neighbors, they are all growing nations, in the infancy of their develop-

ment, and in a measure share our own hopes and ambitions. It will be urged that even in this case it will be necessary to modify our existing commercial policy. We must make concessions and offer inducements. Precisely. But the act of Congress creating the Conference, in its scope and purpose is very broad and comprehensive, and contemplates reciprocal commercial relations of the most extensive kind. In fact it would be difficult to conceive of a project for closer trade outside of a complete political union. Thus the measure provides that besides deliberating upon some plan of arbitration for the settlement of disagreements and disputes, the Conference shall consider "questions relating to the improvement of business intercourse and "means of direct communication between said countries" (meaning the United States and the republics of Mexico, Central and South America, Hayti, San Domingo and the Empire of Brazil), "and to encourage such reciprocal "commercial relations as will be beneficial to all and "secure more extensive markets for the products of "each of said countries."

This furnishes a general outline of the scope of the Conference and leaves no room for doubt as to the intentions of the promoters of the scheme. But the purpose in view is made specially manifest in the second section of the act, where a specific enumeration of the objects sought to be attained is given. The Conference shall consider (1) measures that shall tend to preserve the peace and promote the prosperity of the several American States; (2) measures towards the formation of an American customs union; (3) the establishment of regular and frequent communication between the ports of the several American States and the ports of each other; (4) the establishment of a uniform system of customs regulations, classification, valuation, invoices, &c.; (5) the adoption of a uniform system of weights and measures, and laws to protect patent-rights, copyrights, and trade marks, and for the extradition of criminals; (6) the adoption of a common silver coin to be legal tender in all commercial transactions; and (7) some definite plan of arbitration.

Of course it is one thing to suggest such a comprehensive arrangement, and quite another thing to put it into successful execution. But if it is carried out on the lines laid down, there can be no doubt that it will extend very materially our foreign trade and be in the highest degree beneficial. A customs union of course contemplates the opening of the markets of each country to the products of the others, with such mutual concessions as may be necessary to effect that end. The establishment of communication between the ports of the different countries means providing the ships for carrying on the trade. And the establishment of uniform customs regulations, weights, measures, &c., and the adoption of a common silver coin, mean the facilitating such intercourse in every possible way, and the bringing the different countries together in the closest kind of commercial and financial union. Finally the adoption of a plan of arbitration will promote concord and peace, and preserve the good fruits to result from the unification of interests.

In competing with other nations, we at present labor under certain obvious disadvantages, and the point is whether these can be overcome. In his dealings with Mexico or Central or South America, the hold of the foreign rival consists in the fact that he takes his capital there and invests it in all kinds of local enterprises; that he also takes his ships there; that he studies the wants of his customers: and, above all, that he is able to sell his

goods cheaper than we can. But if through a customs union we could obtain the raw materials of manufacture free of duty, other factors would not be important. If labor, for instance, is higher here, on the other hand it is more efficient, while nearness to market is clearly a point in our favor. In reference to the further needful elements, increased means of communication, as called for, would do much to provide them. It is an old saying that trade follows the flag, and capital most assuredly may be expected to follow trade. Furthermore, as the prospects for getting the trade improved, the United States manufacturer would be more careful about adapting his wares to the wants of the people he was trying to reach. We have an excellent illustration of the close connection between the flow of capital and the prospects for increased trade, in the case of Mexico. Six or seven years ago, when everything seemed to point to very free intercourse between the United States and the Southern republic, American capital went into Mexican enterprises in large amounts. But as this probability diminished, the capital withdrew, and now the report is that foreign capital has supplanted us everywhere; that even in the Mexican Central road, built with American money, the English investment has become greater than our own.

It is easy to be too sanguine as to the result of the present endeavor. The matter probably depends more upon us than it does upon the other nations represented. We are called upon to change our commercial policy in important particulars, and it is possible that we are not prepared to go far enough, though it is a fact that the idea of freer trade with the American nations encounters less opposition than the proposal to admit the whole world to unrestricted trade with us. Granting that the necessary change is made, we may look for a very considerable development of our foreign commerce. But even then growth will of necessity be slow. The European producer is already in the field, and it will take time for us to secure a like footing. Besides this, there are such great opportunities for the employment of money in the United States that capital here is not tempted into foreign fields as readily as European capital is. But be the benefits immediate or remote, the holding of the Conference is to be regarded with satisfaction.

#### RAILROAD GROSS EARNINGS IN SEPTEMBER.

The September statement of earnings is better even than the exceptionally good exhibit for the previous month, though there are a few more roads that report decreases. The amount of gain reaches \$3,459,018, and the ratio 10.27 per cent, the increase in mileage being 3.13 per cent. There are 36 roads which record diminished earnings as compared with last year, but with few exceptions these are minor lines, and the losses also as a rule are relatively small. As in the previous months, the statement contains a very large representation of roads, it comprising 144 separate lines or systems, operating 79,051 miles. We can also again say that the table contains more roads than were ever before comprehended in a similar exhibit by us.

In some respects the conditions affecting the comparison with last year were better than in August, in other respects not nearly so good. There were no such advantages as existed then on the grain movement—not even at Chicago, where both the receipts and the increase in August had been of very heavy proportions. In fact, taking the Western grain movement as a whole,

the receipts for September, 1889, do not seem to have been equal to those of September, 1888, while in some of the sections—more particularly those comprised in the Middle Western States—there was a marked falling off. Another circumstance operated against the roads in the Middle Western States. In that month last year, the Grand Army reunion took place at Columbus, Ohio, causing for the time being a very heavy increase in the traffic of nearly all the roads in that section. This year with the absence of that event, and the grain movement also having been less, it was not easy to keep earnings up to the same high totals. As a result, about half the number of roads reporting decreases is found in that section. Some lines, like the Columbus Hocking Valley & Toledo, have suffered from causes peculiar to themselves, the loss on the road mentioned being \$65,350, which, however, follows a gain of \$51,650 the previous year. There is no other road in our list which shows as much as \$50,000 decrease, and in fact only four that have \$25,000 decrease.

Southern systems had very decided advantages. They suffered last year from the yellow fever scare, which greatly reduced their earnings, the running of trains having been entirely stopped in some instances by the local authorities; the fear of contagion was so widespread that very many towns established rigid quarantines against the outside world, and in some cases maintained such quarantines with a shot-gun patrol. Besides the interruption of railroad operations in this way, Southern roads at that time suffered from a heavily diminished cotton movement, caused in part by the same circumstance, but in still greater part by the lateness of the crop and the determination of planters not to pay the then prevailing prices for jute bagging. As compared with the very small cotton movement last year, there has been this year a decided increase. The gross shipments overland were not large, reaching 21,619 bales, against 16,538 bales, but the receipts at the Southern ports were over 229,000 bales in excess of the previous year, the total standing at 560,604 bales, against 331,065 bales.

In the Northwest, as we shall show further below, there was at some points a greatly enlarged movement of wheat. On the other hand, an important reduction in the Chicago-St. Paul rates was made. Instead of the 60-cent tariff, first class, which had previously been in effect, the Burlington & Northern announced a 40-cent tariff on local shipments, and at the same time put into force again its 15-cent proportional tariff on business coming from the seaboard. Some of the roads did not meet the proportional tariff, but all of them followed the reduction in the local rate. As a whole, however, the rate situation remained quite satisfactory—very much better than a year ago. The same remark applies to the rate situation in other parts of the country. We may also say that general business has been large and active nearly everywhere, and that this has been a favoring element of considerable importance. The iron trade improved all around, but the coal trade remained in a somewhat unsatisfactory state. The effect of this latter circumstance is seen in diminished earnings by two or three of the coal roads included in our table, though in the case of the Buffalo Rochester & Pittsburg a strike at the mines is the direct cause of the falling off. The Western New York & Pennsylvania seems to have gained what the other road lost.

We have seen references to the month having contained five Sundays this year. That is true. But the same was the case last year, so that as between these

two years the comparison is not affected. If one goes further back, that circumstance of course must be taken into consideration. As regards the general character of the exhibit of earnings in September last year, it is well to say that we had a decrease then. The amount was not large however (only \$572,020 on 105 roads), and the extra Sunday alone would account for it, not to speak of anything else. Moreover, there had been very heavy gains in both 1887 and 1886.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (39 roads)	.....	.....	16,486,860	12,713,665	Inc. 3,773,195
Sept., 1881 (55 roads)	42,907	37,383	25,398,178	21,892,848	Inc. 3,505,330
Sept., 1882 (61 roads)	47,739	43,172	29,750,557	26,178,434	Inc. 3,572,123
Sept., 1883 (68 roads)	51,730	47,250	27,494,170	23,486,510	Inc. 3,907,660
Sept., 1884 (52 roads)	38,587	37,379	19,256,064	20,591,216	Dec. 1,335,152
Sept., 1885 (55 roads)	41,564	41,373	20,272,415	20,355,258	Dec. 82,843
Sept., 1886 (77 roads)	53,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
Sept., 1887 (117 roads)	64,669	61,912	32,021,341	29,113,918	Inc. 2,907,423
Sept., 1888 (105 roads)	60,923	58,567	28,118,305	28,690,326	Dec. 572,020
Sept., 1889 (144 roads)	79,051	76,653	37,139,221	33,450,308	Inc. 3,688,913

Stopping now to analyze the grain receipts, we find an addition of about a million bushels in wheat and about 1½ million bushels in corn, which on the whole must be considered very satisfactory, especially if we bear in mind that last year the movement had been large; the arrivals then were stimulated by the corner in wheat which developed at Chicago towards the close of the month and caused very high prices. This year the situation was reversed and prices were very low. But though we have a gain in corn and wheat, on the other hand there was a heavy falling off in oats, reaching 3½ million bushels, no doubt directly as the result of the low price prevailing, the quotation in Chicago having dropped to 19 cents a bushel. In addition, there was a falling off in the movement of barley and oats. Moreover, the gain in wheat and corn, instead of being general, has been confined to a few special points. Thus St. Louis in the four weeks ended September 28 received 217,000 bushels less of corn this year than in the corresponding four weeks last year, while Toledo, Detroit and Peoria have all lost very heavily in the case of wheat. Here is our usual statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPT. 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Sept., 1889	403,570	2,843,178	10,004,811	5,163,935	1,176,327	472,191
4 wks. S. pt., 1888	477,044	2,480,253	8,820,532	6,430,460	1,212,577	609,088
Since Jan. 1, 1889	2,744,600	10,886,455	61,710,900	36,315,675	6,094,540	1,465,272
Since Jan. 1, 1888	4,837,169	9,603,236	47,074,458	36,839,735	5,176,566	1,477,790
<b>Minneapolis—</b>						
4 wks. Sept., 1889	162,356	799,070	66,040	193,000	607,545	77,730
4 wks. Sept., 1888	163,402	534,390	88,240	131,000	1,023,097	127,660
Since Jan. 1, 1889	1,435,983	4,391,145	764,595	1,493,000	4,887,180	277,819
Since Jan. 1, 1888	1,736,014	4,397,588	713,930	2,010,000	2,578,418	422,016
<b>St. Louis—</b>						
4 wks. Sept., 1889	131,567	2,118,014	907,965	1,139,099	152,614	97,037
4 wks. Sept., 1888	83,969	2,064,598	1,124,876	1,495,753	344,840	135,996
Since Jan. 1, 1889	793,318	6,071,170	20,009,464	8,244,800	799,877	292,749
Since Jan. 1, 1888	603,331	9,339,509	12,660,549	7,908,840	1,125,351	253,128
<b>Toledo—</b>						
4 wks. Sept., 1889	16,290	1,118,928	503,618	129,136	2,400	80,995
4 wks. Sept., 1888	9,985	1,380,720	297,599	399,326	.....	35,127
Since Jan. 1, 1889	107,889	4,750,820	2,829,851	404,821	66,473	169,443
Since Jan. 1, 1888	114,203	5,809,562	1,716,604	855,097	19,391	100,476
<b>Detroit—</b>						
4 wks. Sept., 1889	11,749	743,548	29,340	309,673	40,342	.....
4 wks. Sept., 1888	22,643	1,303,573	64,727	444,669	39,331	.....
Since Jan. 1, 1889	102,543	3,011,072	1,595,451	1,530,119	334,106	.....
Since Jan. 1, 1888	139,563	4,621,360	595,327	1,527,158	367,376	.....
<b>Cleveland—</b>						
4 wks. Sept., 1889	21,521	262,265	53,932	167,331	12,359	1,776
4 wks. Sept., 1888	29,230	290,116	41,196	211,831	19,139	428
Since Jan. 1, 1889	249,227	1,825,457	505,117	1,343,226	279,872	24,402
Since Jan. 1, 1888	208,736	2,297,745	560,076	1,507,931	188,360	19,344
<b>Peoria—</b>						
4 wks. Sept., 1889	8,675	99,500	779,000	643,000	129,600	23,050
4 wks. Sept., 1888	12,100	364,400	577,400	2,137,850	49,200	93,150
Since Jan. 1, 1889	74,375	851,838	8,132,600	8,175,000	50,200	284,375
Since Jan. 1, 1888	9,578	1,164,293	5,953,750	10,917,880	543,965	330,370
<b>Duluth—</b>						
4 wks. Sept., 1889	242,004	2,413,780	204,230	.....	.....	.....
4 wks. Sept., 1888	164,455	85,576	.....	.....	.....	.....
Since Jan. 1, 1889	1,376,649	4,490,790	1,004,950	75,765	.....	.....
Since Jan. 1, 1888	1,208,650	6,161,249	.....	.....	.....	.....
<b>Minneapolis—</b>						
4 wks. Sept., 1889	.....	3,747,000	.....	.....	.....	.....
4 wks. Sept., 1888	.....	3,983,730	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	19,410,209	.....	.....	.....	.....
Since Jan. 1, 1888	.....	19,539,989	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Sept., 1889	1,002,031	11,147,241	19,548,568	7,684,696	2,121,164	757,899
4 wks. Sept., 1888	964,948	13,118,968	10,613,919	11,404,091	2,700,087	1,008,398
Since Jan. 1, 1889	6,901,637	38,674,906	24,550,131	33,011,218	6,046,448	2,424,000
Since Jan. 1, 1888	9,018,794	64,779,498	69,244,094	61,475,041	9,999,437	2,603,119

It will be observed that the gain in wheat occurs almost entirely at the Northwestern markets. Duluth has been especially favored in this respect, having received 2,418,780 bushels in the four weeks this year, against only 885,766 bushels in 1888, and this reflects the effects of the new crop of spring wheat. At Minneapolis the receipts have not been quite so heavy as in 1888, but Milwaukee and Chicago both show substantial gains. In view of the heavy increase at Duluth, the inference would be natural that the increase at Chicago also came from spring wheat, but we find the reverse to be the case, the inspection figures showing diminished arrivals of spring and heavily increased arrivals of winter. The conclusion therefore would seem to be that there has been a large movement from Southwestern points, where the winter-wheat crop was so good the present year. As much interest attaches to the Chicago cereal receipts distinct from those at other points, we annex the subjoined statement. These figures cover the even month, while those further above are for four weeks.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Jan. 1 to September 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	2,939,132	2,580,407	1,170,662	10,950,273	9,600,715	15,685,549
Corn... bush.	10,285,247	8,604,699	8,035,312	61,254,525	46,892,331	39,433,482
Oats... bush.	5,299,970	6,810,170	4,999,602	36,402,641	36,844,375	34,014,582
Rye... bush.	482,932	624,103	63,371	1,471,512	1,477,967	5,732
Barley, bush.	1,968,913	1,254,671	2,034,780	6,047,511	5,180,536	7,055,314
Total grain	20,285,954	19,970,350	16,328,523	110,139,427	99,995,794	94,090,569
Flour... bbls.	421,174	488,057	517,788	2,858,710	4,826,454	4,514,781
Pork... bbls.	2,720	2,462	742	24,693	27,719	52,615
Cut m'ts. lbs.	15,761,882	7,782,340	12,107,440	191,320,993	100,415,665	176,662,588
Lard... lbs.	4,372,182	3,490,326	3,853,538	71,040,291	48,084,350	67,888,964
Live hogs No.	421,394	263,478	374,885	4,016,537	3,607,353	3,562,181

From this we see that though the total cereal receipts at Chicago reached over 20¼ million bushels, the increase as compared with last year is only about 315,000 bushels. There has however been a gain in the various items of the provisions movement—pork, cutmeats and lard—and a very noteworthy increase in the arrivals of live hogs which for September, 1889, aggregate 421,394, against only 263,438 in September, 1888.

In view of the facts just recited, it is not surprising to find some heavy gains by individual roads in the Northwest. Thus the Manitob, which for a long time had been showing heavy losses as the result of last year's poor crop, now under the movement of the new crop shows a gain of \$154,364, with an increase of \$36,558 more on the Montana Central. The Chicago St. Paul & Kansas City has an increase of \$104,647, the Milwaukee & St. Paul \$71,833, the "Soo" road \$42,913, the Wisconsin Central \$46,948, the Milwaukee Lake Shore & Western \$39,724, &c.; in fact, aside from the St. Paul & Duluth, which is suffering from the competition of the Eastern of Minnesota and has a decrease of \$31,238, there are only two minor roads, namely the Humeston & Shenandoah and the Keokuk & Western, which report losses.

September.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P.	2,550,000	2,478,107	2,959,624	2,558,971	2,273,278	2,201,241
Iowa Central.....	144,018	126,681	121,370	124,234	142,041	144,950
Milw. L. Sh. & W..	839,482	250,709	331,075	248,140	148,605	99,208
Milwaukee & No..	115,145	100,493	97,002	59,235	46,269	46,338
Minneap. & St. L..	143,889	125,937	120,720	154,625	185,557	173,672
St. P. & Duluth...	190,544	170,784	185,512	210,721	172,575	152,148
St. Paul M. & Mah.	859,678	805,314	847,800	819,799	747,578	738,587
Total.....	4,882,438	4,101,144	4,073,103	4,170,745	3,905,956	3,561,139

In extent of gain, however, the Canadian Pacific and Northern Pacific outrank all others. That of the former reaches \$352,053, and that of the latter \$377,649. Both roads had gains last year, that of the Northern Pacific having been over \$300,000. The road has increased its earnings from \$1,408,210 to \$2,088,924 in

two years. It is interesting to note that while the roads running to the Pacific Northwest are doing so well, the Pacific section on the south is doing rather poorly, the California Central, the California Southern and the Atlantic & Pacific all reporting losses. Some other very large gains come from the Mexican roads, the Mexican Central having \$72,717, the Mexican Railway \$103,793, and the Mexican National \$89,854. The Mexican Railway sustained a heavy loss last year by reason of floods, which submerged its tracks.

As a class Southern roads have done better than any others, though the individual gains are not as large as for the two Pacific roads already mentioned. The good results follow from the larger cotton movement and the great industrial development going on in the South. The Louisville & Nashville has an increase of \$203,386, the Richmond & Danville system \$158,133, the Chesapeake & Ohio \$119,942, the Erlanger system \$134,448, the Louisville New Orleans & Texas \$77,749, the East Tennessee \$87,144, the Norfolk & Western \$58,960, the Mobile & Ohio \$57,265, and the Florida Central \$33,124; nearly all the rest also have heavy gains. There are only three minor lines that report losses, including two small roads in the Richmond & Danville system. The wonderful progress made by Southern roads in recent years, is reflected in the following.

September.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$ 505,670	\$ 445,725	\$ 473,151	\$ 1,268,992	\$ 309,097	\$ 303,168
Ches. Ohio & So. W.	191,191	170,382	187,045	160,844	139,802	117,916
Cin. N. O. & Tex. P.*	706,032	571,614	614,897	487,378	454,499	442,201
E. Tenn. Va. & Ga.	553,772	406,628	564,481	394,350	373,124	399,311
Louisville & Nash.	1,598,221	1,394,834	1,437,908	1,753,981	1,118,214	1,145,896
Memphis & Char..	4128,014	104,061	158,409	120,484	105,191	110,384
Mobile & Ohio.....	239,044	181,779	242,918	174,351	160,031	+160,069
Norfolk & West....	456,654	367,094	404,724	310,921	297,371	279,810
Rich. & Danv. sys	1,015,898	857,760	973,770	812,206	827,941	724,914
Total.....	5,453,920	4,579,829	4,995,894	4,112,138	3,820,673	3,613,777

\* Entire system. † Not including St. L. & Cairo.  
 ‡ Richmond & Allegheny not included in these years.  
 § Fourth week of September, 1880 (not yet reported), has been taken same as for 1888.

In the Southwest the Denver Texas & Fort Worth has \$64,225 increase, the Gulf line of the Atchison \$100,267 increase, the Atchison itself (main line) \$114,044 increase, the St. Louis Arkansas & Texas \$91,273 increase, the Missouri Kansas & Texas \$121,435 increase, and the San Antonio & Aransas Pass \$57,833 increase. Three of the smaller roads fall behind, namely the Kansas City Clinton & Springfield, the Little Rock & Memphis and the St. Joseph & Grand Island.

On the trunk lines and the Middle Western roads the results are rather irregular. There is quite a number of losses, for reasons already stated. On the other hand, about 30 of the same class of roads are able to report improved totals. Of the latter, the Chicago line of the Grand Trunk, the Alton & Terre Haute, the Ann Arbor & North Michigan, the Toledo St. Louis & Kansas City, and the Toledo Columbus & Cincinnati are some that deserve special mention. Below we furnish a comparison for six years on a few of the older lines. The fact that 1889 and 1888 both had one less working day should be remembered in these comparisons.

September.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East Ill.	\$ 236,172	\$ 210,750	\$ 227,701	\$ 103,971	\$ 109,714	\$ 153,874
Chic. & West. Mich.	113,368	114,571	136,153	141,479	116,900	124,257
Cin. Wash. & Balt.	293,541	166,773	218,969	203,710	119,824	187,278
Col. II. V. & Tol..	230,976	296,326	214,676	225,694	231,993	153,779
Det. Lansing & No.	107,156	96,234	107,071	115,642	129,295	120,796
Evansv. & Terre H.	81,377	79,982	80,750	63,903	68,470	69,302
Flint & P. Marq...	188,708	182,504	228,838	179,155	167,754	172,169
Grand Rap. & Ind.*	249,910	248,445	279,827	235,862	230,299	229,298
Ohio & Mississipp	383,600	398,402	408,051	393,261	341,619	357,152
Total.....	1,894,690	1,855,477	1,925,896	1,752,041	1,607,780	1,567,975

\* All lines. † Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), Mileage (1889, 1888). Lists various railroads and their financial performance for the month.

Table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), Mileage (1889, 1888). Includes a summary row for 'Total (141 roads)'.

\* Three weeks only of September in each year. † For four weeks ended Sept. 23. ‡ Richmond & Allegheny included in both years. § We give here the earnings of the entire system; the separate roads will be found elsewhere.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns: Name of Road, 1889, 1888, Increase, Decrease. Provides a year-to-date comparison of earnings and mileage for various railroads.

Name of Road.	18:9.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
eRich. & Danv. (8 roads)...	8,674,073	7,110,789	963,284	.....
Rio Grande Western.....	1,092,279	953,122	129,157	.....
Rome Water. & Ogden....	2,612,522	2,477,155	135,367	.....
St. Jos. & Gr. Island....	855,442	766,788	88,654	.....
St. L. Alt. & T. H. Brchs....	767,858	663,001	104,757	.....
St. L. Arkan. & Texas....	2,411,136	2,020,155	390,981	.....
St. L. Des Moines & No	44,654	37,778	6,876	.....
St. Louis & S. Francisco.	4,253,304	4,090,985	162,319	.....
St. Paul & Duluth.....	893,760	1,147,847	.....	254,087
St. Paul Minn. & Man.	5,641,338	6,510,676	.....	869,343
San Ant. & Arans. Pass...	914,167	708,409	205,678	.....
Sav. Amor. & Mont.....	135,596	70,270	65,326	.....
Shenandoah Valley.....	682,829	620,412	62,417	.....
Staten Island Rap. Tran.	759,397	743,480	15,917	.....
Texas & Pacific.....	4,496,754	4,300,113	116,641	.....
Tol. A. A. & Nor. Mich....	687,432	469,488	217,944	.....
Toledo Col. & Cin.....	182,469	133,437	49,032	.....
Toledo & Ohio Central...	877,119	857,510	19,609	.....
Tol. & Ohio Cent Exten....	50,494	63,605	26,799	.....
Tol. Peoria & Western...	671,350	646,328	25,022	.....
Tol. St. L. & Kan. C.....	740,145	385,117	355,028	.....
Wabash (consol. system)	9,370,216	8,974,109	396,017	.....
Western of Alabama.....	370,285	317,225	52,860	.....
Western N. Y. & Penn.	2,532,933	2,330,806	202,127	.....
West Virginia Central...	549,926	470,000	79,926	.....
Wheeling & Lake Erie...	658,065	645,928	12,137	.....
Wisconsin Central.....	3,026,382	2,782,974	243,508	.....
Total (135 roads)...	282,369,252	261,307,525	22,996,249	1,934,522
Net increase.....	.....	.....	21,061,721	.....

\* Three weeks only of September in each year. † To Sept. 28. a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany include in both years. c Includes for the first six months of the year only the mileage embraced in the old Clev. Col. Cin. & Ind. system. e We give here the earnings of the entire system; the separate roads will be found elsewhere. f Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

### 【COTTON PROGRESS AND PROSPECTS.

Our monthly summaries of rainfall and thermometer, which will be found on a subsequent page of this issue, and special reports connected therewith and covering the month of September, enable us to continue our investigations as to the condition, &c., of the cotton plant in the different sections of the South on October 1.

The weather, on the whole, has been quite favorable during the month. The precipitation has not been generally excessive, although in the first week, in portions of Texas, Tennessee and Florida, and from the 20th to the 24th along the Atlantic and in sections of the Gulf States and Arkansas, heavy rains were reported. In fact, the rainfall in the Atlantic States has been much below what it was in September of last year, while in Louisiana, Arkansas and Texas the precipitation has been but little, if any, greater than the average for a series of years. The temperature, although low at times has been quite satisfactory, averaging higher almost everywhere than it did in the corresponding month a year ago. Light frosts are noted in some localities, no damage resulting.

The plant has made good progress for the season of the year. In portions of Arkansas, Tennessee and Mississippi, and to a limited extent in a few other districts, damage by worms is claimed. The general condition of the crop, however, is apparently higher than on October 1 of any of the last six years. Picking has made excellent progress and notwithstanding the lateness of the crop a larger amount has been marketed than for the same time a year ago.

The above conclusions of course cover the period up to the close of September. Since that date the weather has favored a rapid gathering of cotton. During the past week, frosts are reported in districts as far south as Alabama, but we hear of no material damage therefrom.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 28, 1889.

On Thursday the Directors of the Bank of England raised their rate of discount to 5 per cent in consequence of the growing Brazilian demand for gold. On Wednesday and Thursday the withdrawals for Brazil slightly exceeded half a million sterling, and it is understood that arrangements had been made to take another half million. Besides, the crisis in Buenos Ayres makes it probable that the Argentine demand may become very strong. Indeed, it is believed that gold would have been taken for Buenos Ayres this week but for the disavowal of Messrs. Baring Brothers. Then again, there are sure to be the usual demands for South Africa, Egypt, Portugal and other countries. Allowing for the withdrawals since the Bank return was made up on Wednesday night, the stock of gold now held by the Bank of England is only about  $\frac{1}{2}$  millions sterling. But between this date and the middle

of November last year the outflow of coin to the English provinces, Ireland and Scotland, somewhat exceeded a million and a quarter sterling. As trade is more active now than it was twelve months ago, and as wages and prices are decidedly higher, it is probable that the outflow on that account this year will be larger still. Assuming, however, that it is only as much as it was twelve months ago, the internal demand would reduce the stock of bullion to about 19 millions sterling. If, therefore, the foreign demand continues, the reduction in the stock of gold held by the Bank of England might be such as to alarm the market, for the city always grows apprehensive if the stock of gold falls under 19 millions sterling.

The question now is whether the rise in the Bank rate will stop withdrawals. To insure that it may do so it is necessary that rates in the outside market should be raised to the Bank level. For this purpose it is requisite that the Directors of the Bank of England should borrow largely so as to be able to control the supply in the market. But it is not enough to stop foreign withdrawals—it is essential that the reserve of the Bank of England should be increased. The only place from which much gold can be expected is Paris. Money is very scarce and dear in Berlin; from Australia it is the general belief that little is to be expected in London, and the supplies in other European markets are small. But the Bank of France holds nearly 53 millions sterling in gold, and could safely part with ten or twelve of those millions. At first sight it seems strange that gold has not been remitted already from Paris to London, for the Bank of France rate of discount is only 3 per cent. But the Bank of France prevents withdrawals by charging a premium on gold. As the elections have removed political apprehensions, and as the Directors of the Bank of France are as highly interested as any one else to prevent serious disturbance in the London money market, it is reasonable to conclude that they will consent to part with as much gold as may be absolutely required to prevent trouble here.

The Bank of Bombay has this week reduced its rate of discount from 5 to 4 per cent, and the demand for remittances has fallen off. But on the other hand the British Mint is buying silver largely—it is believed in connection with the decision of the Chancellor of the Exchequer to substitute silver for half sovereigns. The price is a trifle under 42 $\frac{3}{4}$ d. per ounce.

On Tuesday a telegram received by the Argentine Minister in London from the Finance Minister in Buenos Ayres was made public here, to the effect that the Argentine Government had ordered the suspension of the issue of bank notes until May, 1891; had proposed to Congress the suspension of the issue of national cedulas; had invited the Government of the Province of Buenos Ayres to suspend issue of provincial cedulas, and had ordered the sale of large tracts of public lands to create conversion funds of the paper currency. The first effect was tranquilizing, but the premium on gold at Buenos Ayres has continued to fluctuate. To-day it is again reported to be 127 per cent, and apprehension is evidently growing here and upon the Continent. It is feared that the sales of public land will create a panic in the land market in the Republic, especially as the prices of lands and houses have been inflated out of all measure, and the banks will not be able to go on lending on the lavish scale of the past few years now that the issue of fresh notes is stopped. Still, there has been no actual break in the market. The recent issues of Argentine securities are held in this country chiefly by very wealthy houses, by powerful syndicates, and by trust companies, and they are doing their utmost to reassure the market. But it is understood that the public has speculated largely in new Argentine issues in Germany as well as in France, and there are indications that the German holders are getting frightened and beginning to sell largely. Since the beginning of 1882, that is, about 7 $\frac{1}{4}$  years, the Argentine issues, national, provincial, municipal and in all, in Europe have exceeded 110 millions sterling. Perhaps 15 millions sterling have been conversions, so that the net issues have been about 95 millions sterling, an enormous amount for a country with about four millions of inhabitants. This is exclusive of cedula issues and of private borrowings. As far as can be estimated the remittances due from the Argentine Republic to Europe for interest and dividends which must be made in gold exceed seven millions sterling a year.

The result of the French elections so far is regarded as highly satisfactory, but there has not been as yet that rise in prices which was expected, although the Paris Bourse is decidedly

firmer. Monetary apprehensions here and in Berlin deter operators from increasing their risks for the moment. In Berlin the speculation, especially in bank and mining shares, has been carried to an excessive extent. The prices of mining shares are extravagantly high, so are those of iron, steel and coal. Indeed, coal is higher now than it has been since 1874. For the past few weeks German bankers have been growing apprehensive, and they have been showing disinclination to continue their loans to the Stock Exchange. Their disinclination was counterbalanced by free offerings on the part of certain French bankers. But still the liquidation in Berlin this week is a difficult one. The banks are charging Stock Exchange borrowers from 6 to 10 per cent, and in many cases speculators have to pay for carrying over transactions 15 and 20 per cent. Next week the liquidation on the Paris Bourse takes place, and it is expected that when that is over there will be a marked increase in business. In the market for American railroad securities there is the same dulness that has prevailed so long. The general public abstain from acting, the great operators have not yet returned to the city, and the members of the Stock Exchange are exceedingly timid. Every now and then they begin to buy, but the slightest decline in New York alarms them, and they clear out immediately. In British securities there is likewise very little doing. The chief activity this week has been in South African land companies' shares. Gold and diamond shares have been fairly active, but there has been an extraordinary rise in land shares. Oceana shares rose from about £6 two or three weeks ago to £22 and over in the early part of the week. Since then there has been a reaction, but the speculators are very confident that the price will be carried much higher. Sutherland Reef shares rose about £8 in a day.

The crisis in the cotton trade has become more severe this week. Large numbers of both spinners and weavers are working short time or have closed their mills altogether for a while. But a considerable number refuse to join in the movement. They allege, with much force, that they foresaw that cotton must rise towards the end of the year, and that they cannot with reason be asked to forego now the results of their good judgment. In this state of things the leaders of the trades unions have interfered and they propose to the operative spinners generally that they should assist in compelling short time for the first fortnight in October by agreeing to strike in all those factories in which short time is not adopted. Several meetings to advocate this view have been held, but so far without result. The difficulty is that there are large numbers of operatives who do not belong to the trades unions, and it is feared that they would refuse to strike, since they would have no means to support themselves.

There is a very strong feeling all over Lancashire, Cheshire and Yorkshire against Mr. Steenstrand, a Liverpool merchant, who is accused of having cornered the market. Mr. Steenstrand has given his own account of the matter in a Liverpool paper. He acknowledges that towards the close of last year he came to the conclusion that last year's American crop would be insufficient for the requirements of the world without a considerable rise in price, and that he began in December to buy futures largely; that he took deliveries as the contracts fell due, and then sold the actual cotton on the spot; that he has never wavered in his view, and that so far he has been highly successful. But he denies that he bought anything like 150,000 bales, as is alleged, and asserts that the real cause of the crisis is not his transactions, but the mistake of spinners, who assumed that the crop would be much larger than it has proved to be, and therefore neglected to lay in supplies when prices were low. It is admitted by the spinners themselves that they did make a mistake regarding the size of the crop, and did not lay in sufficient supplies in time, and they throw the blame of their mistake upon a London firm, who, they say, published an enormous over-estimate of the crop, which firm has defended itself; but there is no need to enter here into that controversy. Meantime, there is much speculation as to what will happen in Liverpool on Monday next, when those who have sold for September delivery to Mr. Steenstrand must all deliver.

The wheat market is rather firmer this week. The weather is cold for the season, but fairly dry, and the condition of English wheat is improving.

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

Rates of Interest at	September 27.		September 20.		September 13.		September 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2	3	2½
Berlin.....	4	3½	4	3½	4	2½	4	3
Frankfort.....	4	3½	4	3½	4	2½	4	3
Hamburg.....	4	3½	4	3½	4	2½	4	2½
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..	8	8	8	8	8	8	8	8
Copenhagen.....	8	3	3	3	3	3	3	3

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug 28	3	3 @	3½ @	3½ @	3½ @ 3½	3½ @ 4	3½ @ 4	1½	2	2½
" 30	4	3½ @ 3½	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½
Sept. 6	4	3½ @ 3½	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½
" 18	4	3½ @	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½
" 20	4	3½ @	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½
" 27	5	4½ @	4½ @	4½ @	4½ @ 5	4½ @ 5	4½ @ 5	3½	3½	3½

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,463,155	24,789,990	24,458,160	25,188,005
Public deposits.....	5,220,075	4,678,964	4,060,190	3,259,392
Other deposits.....	24,001,527	24,318,503	22,015,103	25,408,441
Government securities.....	14,560,892	14,721,400	12,754,605	12,339,543
Other securities.....	20,791,124	20,774,787	20,703,016	22,962,175
Reserve of notes and coin.....	12,893,429	12,213,250	11,878,539	11,812,656
Gold and bullion.....	20,656,584	20,803,240	20,586,898	21,260,781
Prop. assets to liabilities..... p. c.	42½	41½	48½	41
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	96 15-18	97½	.....	.....
Clearing-House returns.....	109,274,000	105,134,000	87,811,000	133,762,000

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

Gold—Withdrawals of gold to a total of £677,000 have taken place during the week, of which £502,000 goes to South America, £50,000 to Lisbon and £125,000 to Egypt. There has been no open market demand for bars, and the Bank has accordingly received £21,000. Arrivals—From the Cape, £19,000, and from Chile, £1,000. Shipments—Per P. & O. steamer on the 20th £10,000 to Bombay; on the 21st, £5,000 to Bombay and £100,000 to Alexandria.

Silver—A week ago we reported the price of silver as 42½d., to which it had fallen in consequence of there being no Mint demand. Scarcity of supplies has since caused a fresh rise, and as, in addition to better exchange from India, there was a further inquiry on 31st account, the price is now 42½d. Arrivals—From New York, £61,000 and from Chile, £27,000. Shipments—Per P. & O. steamer to Bombay on the 20th £16,000, and on the 21st £125,900.

Mexican Dollars—There have been few transactions in these coins, which may be quoted as quite nominal. The arrival, per French steamer, has yet to be fixed.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 26.	Sept. 19.	London Standard.	Sept. 26.	Sept. 19.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	42 11-16	42½
Bar gold, contain'g	.....	.....	Bar silver, contain'g	.....	.....
20 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold.oz.	43 1-16	43½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	46 1-10	45 13-16
3 Am. doubloons.oz.	.....	.....	Mexican dolr.....oz.	.....	.....

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

	IMPORTS.			
	1889.	1888.	1887.	1886.
Wheat.....cwt.	3,957,570	3,411,173	3,727,101	3,858,476
Barley.....	885,100	502,017	770,947	854,047
Oats.....	982,637	1,001,914	748,775	1,110,528
Peas.....	94,838	89,860	165,307	103,650
Beans.....	275,810	193,763	153,850	139,559
Indian corn.....	2,016,706	1,753,551	1,380,331	1,867,234
Flour.....	1,062,212	1,058,417	1,109,5 3	1,100,880

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

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	3,957,570	3,411,173	3,727,101	3,858,476
Imports of flour.....	1,062,212	1,058,417	1,109,5 3	1,100,880
Sales of home-grown.....	2,325,870	913,046	2,878,491	1,492,465
Total.....	7,345,652	5,412,636	7,715,115	6,451,821
Aver. price wheat week 29s. 5d.	.....	34s. 11d.	28s. 9d.	30s. 9d.
Av. price wheat season 30s. 2d.	.....	36s. 11d.	29s. 1d.	31s. 10d.

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

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,288,000	1,385,500	2,059,000	1,608,500
Flour, equal to qrs.	160,000	180,000	222,000	137,500
Malzo..... qrs.	368,000	402,000	119,000	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. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	42	42 1/4	42 1/4	42 3/4	42 1/4	42 3/4
Consols, new 2 1/2 per cts.		97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.		97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Frch rentes (in Paris) fr.	87 80	87 35	87 40	87 5 2/3	87 55	87 27 1/2
U. S. 4 1/2 of 1891.		108	108	108	108	108
U. S. 4s of 1907.		129 3/4	129 3/4	129 3/4	129 3/4	129 3/4
Canadian Pacific.		72 1/2	70 7/8	71 5/8	71 1/2	71 1/2
Chic. Mil. & St. Paul.		73 1/2	72 3/4	73 5/8	73 3/8	73 1/2
Illinois Central.		120	119 1/2	120	120 1/4	120 1/4
Lake Shore		108 1/2	108	108 1/4	108 7/8	108 1/2
Louisville & Nashville.		79 3/4	80 3/8	81 1/4	83 1/2	82 3/8
Mexican Central 4s		63 5/8	68 3/4	69 3/8	69 5/8	69 1/2
N. Y. Central & Hudson.		110 1/2	110 1/4	110 3/4	110 5/8	110 3/4
N. Y. Lake Erie & West'n		30	29 5/8	30 1/4	30 1/2	30 1/2
do. 2 1/2 cms.		106 1/4	106 1/4	106 1/4	106 7/8	106 3/4
Norfolk & Western, pref.		55 5/8	58 3/4	58 1/4	59 1/4	58 7/8
Northern Pacific, pref.		75 1/2	74 3/4	76	76 1/2	77 1/2
Pennsylvania		55 5/8	55 1/2	55 5/8	55 5/8	55 5/8
Philadelphia & Reading.		23	23 1/4	23 3/8	23 1/2	23 3/8
Union Pacific.		66	65 3/4	66 1/2	67 1/8	66 1/4
Wabash, pref.		33 1/2	33	33	33	32 7/8

Commercial and Miscellaneous News

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

- 4,132—The First National Bank of Tallahassee, Florida. Capital, \$50,000. George Lewis, President; Wm. C. Lewis, Cashier.
- 4,133—The First National Bank of Lockland, Ohio. Capital, \$50,000. George W. Walker, President; Edward A. Herber, Cashier.
- 4,134—The First National Bank of Cisco, Texas. Capital, \$50,000. J. H. Holcomb, President; F. C. LeVeaux, Cashier.
- 4,135—The Florence National Bank, Alabama. Capital, \$50,000. Amos Gould, President; Wm. H. Shepard, Cashier.
- 4,136—The Manufacturers' National Bank of Pittsburg, Kansas. Capital, \$100,000. —, President; A. L. Chaplin, Cashier.
- 4,137—The Stephenson National Bank of Marinette, Wiscon. Capital, \$100,000. Augustus C. Brown, President; John W. Lombard, Cashier.
- 4,138—The First National Bank of Long Branch, New Jersey. Capital \$50,000. Rufus Blodgett, President; John Terhune, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,066,487, against \$7,942,163 the preceding week and \$8,697,419 two weeks previous. The exports for the week ended October 8 amounted to \$7,934,885, against \$7,327,175 last week and \$7,322,233 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 3 and for the week ending (for general merchandise) October 4; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,174,631	\$2,234,130	\$2,000,151	\$2,558,720
Gen'l mer'chise...	4,914,603	6,621,409	5,811,027	5,477,767
Total.....	\$7,089,234	\$8,905,539	\$7,811,178	\$8,066,487
Since Jan. 1.				
Dry Goods.....	\$93,212,463	\$98,504,383	\$102,579,060	\$106,402,545
Gen'l mer'chise...	241,890,090	264,629,068	257,473,245	278,341,527
Total 40 weeks.	\$335,103,553	\$363,133,456	\$360,052,308	\$384,744,072

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 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,989,807	\$6,236,022	\$5,867,711	\$7,934,885
From reported...	236,661,297	231,633,709	219,236,985	259,119,811
Total 40 weeks.	\$242,651,104	\$237,919,731	\$223,124,696	\$267,054,726

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 5 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$1,532,721	\$13,884,615	\$.....	\$380,634
France.....		27,718,905		1,461,804
Germany.....		5,273		1,849,352
West Indies.....	23,600	4,264,370	3,325	2,755,554
Mexico.....		30,300		51,043
South America.....	131,860	2,189,752	16,422	142,628
All other countries..		76,200	43,784	703,506
Total 1889.....	\$1,688,181	\$43,168,515	\$63,731	\$4,881,321
Total 1888.....	49,462	18,914,545	119,758	5,447,674
Total 1887.....	14,470	6,402,865	2,092,747	27,666,094
<b>Silver.</b>				
Great Britain.....	\$461,220	\$14,769,753	\$.....	\$87,598
France.....		179,300	14,113	14,711
Germany.....		1,075		973
West Indies.....		138,331	2,500	115,314
Mexico.....				51,508
South America.....		159,657	4,000	46,929
All other countries..		190,602	3,326	781,505
Total 1889.....	\$461,220	\$15,439,718	\$24,459	\$1,098,54
Total 1888.....	375,850	10,021,409	17,351	1,365,81
Total 1887.....	263,904	8,837,516	87,066	1,545,34

Of the above imports for the week in 1889 \$57,779 were American gold coin and \$185 American silver coin. Of the exports during the same time \$24,220 were American gold coin.

—The projectors of the new American banking enterprise for Mexico have issued their prospectus under auspices which are most promising. The title is the International & Mortgage Bank of Mexico (Banco Internacional e Hipotecario de Mexico), and the company is incorporated under Mexican law, whereby the liability of shareholders terminates upon full payment for their shares. The capital is \$5,000,000, in shares of \$100 each, with power to increase the issue. The present issue will be \$3,500,000, of which \$2,500,000 are to be offered to the public, and the remaining \$1,000,000 are to be exchanged for the stock of the Banco Hipotecario Mexicano, which is absorbed by the new company.

The Directors in the United States will be H. B. Hollins, of H; B. Hollins & Co., bankers; Robert Colgate, Meyer Lehman, of Lehman Bros.; Edward E. Dennison, of E. W. Clark & Co., bankers, Philadelphia; William C. Houston, merchant, Philadelphia; B. J. Burke, of H. B. Hollins & Co., and Joseph S. Auerbach, of the law firm of Messrs. Lowrey, Stone & Auerbach, N. Y.

This bank will introduce into Mexico the United States banking system. Among the important features of its character is the authority to issue certificates of deposit for silver or gold, coined or in bars, to bearer, or to order payable on demand, in Mexican dollars or by weight in ounces, in the Republic of Mexico or abroad. The importance of this power can be better understood when it is stated that Mexico and the United States produce together upwards of 75 per cent of the entire annual product of silver in the world. It is expected that the silver certificates of the bank will enter into circulation, resulting in adjusting balances, and thus avoiding the transmission and re-transmission of actual bullion. These certificates will be redeemable at the office of the bank in the city of Mexico and at designated points abroad. The certificates in dollars will, it is believed, circulate throughout the Republic of Mexico, affording a secured currency. The right to issue silver certificates is a privilege enjoyed by no other Mexican bank.

Subscriptions will be received for stock at \$110 per share Mexican money in Mexico, or its equivalent price of \$30 in the United States and £16 8s. in London. The subscription books will open on Monday, Oct. 14, and close on Oct. 18.

Full particulars of the enterprise are given in the advertisement on the fourth and fifth pages of the CHRONICLE.

—The shares of the London & New York Investment Corporation (Limited) to the amount of \$2,500,000 will be offered for subscription in New York and London on Tuesday and Wednesday of the coming week. Attention is called to the advertisement of Messrs. Poor & Greenough on pages two and three of to-day's issue of the CHRONICLE. The list of founders includes many of the most prominent financial names in this country and London. The aims of the company and information relating to the subscription are fully set forth in the advertisement. Investment companies of this sort have been so successful in London that it seems rather remarkable they have not heretofore been started in this city.

—The Finance Company of Pennsylvania paid a dividend of three dollars per share on October 7. The company announces that its "undivided profits," after paying this dividend, are \$155,380, an increase for the half-year of \$48,009.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 5	\$ 3,872,435	\$ 5,294,737	\$ 155,701,660	\$ 24,762,082	\$ 10,647,467
" 7	4,166,254	3,427,373	155,577,492	24,470,064	10,792,555
" 8	2,800,966	3,549,207	155,544,519	24,906,246	10,541,036
" 9	2,948,527	4,158,307	155,416,788	23,952,204	10,267,777
" 10	4,024,918	4,482,011	156,011,535	23,140,114	10,237,637
" 11	3,079,307	4,204,369	156,035,618	22,078,433	10,149,232
Total	20,912,307	25,151,535			

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

Shares.	Bonds.
75 Cent. Park N. & E. RR. Co. 104 1/4	\$1,000 Filton & Oswego Falls
6 Bank of New York, N. B. A. 214 1/4	Street Ry. Co., 1st M. 68, 1897 50 1/2
10 Standard Gas L. Co., pfd. 85	\$2,016 Ohio Ind. & West. RR.
825 Canadian E. L. Co., pfd. 85	Co. 1st M. 5s. Acc. Inv. Car. 62 1/2
Machine Co. .... \$5	\$10,000 Carolina Central RR.
	2d Income 6s ..... 43
\$16,000 Flint & Pere Mar. RR.	\$9,000 St. Louis N. O. Ocean
Co. (Port Huron & Northw. Div.) 1st M. 5s, 1890..... 104	Canal & Transit C. Co., 1917 89 1/4

Banking and Financial.

SPENCER TRASK & Co.,

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Nos. 16 and 18 Broad Street, New York City.

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent	When Payable.	Books Closed (days inclusive)
<b>Railroads.</b>			
Concord.....	5	Nov. 1	Oct. 16 to.....
Cumberland Valley (quar.).....	2	Oct. 1	.....
East Tenn. Va. & Ga. 1st pref.....	5	Nov. 15	.....
Raleigh & Gaston.....	3	Oct. 1	.....
<b>Miscellaneous.</b>			
Philadelphia Company (quar.).....	2	Oct. 25	Oct. 15 to Oct. 25

WALL STREET, FRIDAY, Oct. 11, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The notable features since our last report have been the high rates for call money early in the week and the relaxation afterward; and at the Stock Exchange a break in two or three special stocks, affecting more or less the tone of the whole market.

In regard to money, the prevailing opinion seems to be that the present crisis is past, and that without any attempts to create an artificial stringency, the supply of money on call is likely to be more abundant; the larger purchases of bonds by the Government have also had a good effect.

As to the stock situation the horizon can not be perfectly clear so long as there are important stocks liable to break down 5 or 10 points in a single day. It has been justly observed that Atchison has now done about all that it can do in depressing the market, as the margin for a further decline is very small under any circumstances; the Trust stocks have also had their severe break, and the danger from weak specialties liable to break heavily seems now to be measurably removed. On this account, if for no other, the outlook appears to be essentially improved.

Among the railroad stocks which depressed the general tone Atchison took the lead, as usual, declining to 26 1/2 on Thursday, but rallying to-day and closing at 28; this was followed by New England falling from 47 7/8 to 43 3/4, without any known reason, and to-day Missouri Pacific declined to 68 3/4. The two last-named stocks are believed to be thoroughly under control of a few inside parties, and in the past few years no other stocks have been accustomed so frequently to take sudden starts of 5 or 10 points downward or upward, without any sufficient reason known to outside dealers.

Railroad earnings upon the whole continue to be quite up to the best expectations, and while last year was remarkable for showing greatly diminished net earnings in proportion to gross, the current year is showing in most cases a handsome improvement in the net business.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, and to-day the rates were 5 1/2 @ 10 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 £223,000, and the percentage of reserve to liabilities was 33.70, against 33.30 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 21,000,000 francs in gold and 5,875,000 francs in silver.

The New York Clearing House banks in their statement of October 5 showed a deficiency under the 25 per cent requirement of \$1,663,050, which is a decrease of \$2,603,800 from the surplus of \$935,750 shown 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. Oct. 5.	Diff'nce fr'm Prev Week.	1888. Oct. 6.	1887. Oct. 8.
Capital.....	\$ 60,762,700		\$ 60,762,700	\$
Surplus.....	54,625,190		49,818,200	
Loans and discts.	467,316,500	Dec. 1,995,200	395,636,400	348,188,700
Specie.....	67,321,790	Dec. 2,252,306	84,902,900	74,975,506
Circulation.....	3,959,790	Inc. 11,600	6,517,900	8,189,400
Net deposits.....	412,273,800	Dec. 5,050,400	412,762,800	350,374,200
Legal tenders.....	34,078,700	Dec. 1,614,100	29,705,300	20,771,800
Legal reserve.....	103,068,450	Dec. 1,262,600	103,190,700	87,593,550
Reserve held.....	101,400,400	Dec. 3,866,400	114,608,200	95,706,300
Surplus reserve.....	\$ 1,663,050	Dec. 2,603,800	11,417,500	8,112,750

**Exchange.**—The sterling exchange market has not been very active, but rates have been irregular and the market was at one time early in the week quite unsettled by the offering of cotton bills and the continued high rates for money. Since then exchange has been stronger. Easier money in London has also strengthened long sterling, and there was less pressure from commercial bills. Posted rates were reduced on Monday to 4 82 1/2 @ 4 83 and 4 87 @ 4 87 1/2, but have recovered gradually and are to-day 4 83 1/2 @ 4 81 and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 1/2 @ 4 83; demand, 4 87 1/2 @ 4 87 1/2. Cables 4 88 @ 4 88 1/2. Commercial bills were 4 81 1/2. Continental bills were: Francs, 5 21 1/4 @ 5 20 5/8 and 5 18 1/4 @ 5 17 1/2; reichmarks, 94 3/8 @ 94 1/2 and 95 1/8 @ 95 1/4; guilders, 40 @ 40 1/2 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 1/4 discount, selling 1/8 discount @ par; Charleston, buying 1/4 @ 3-16 discount, selling par; New Orleans, commercial, \$1 50 @ \$1 75 discount; bank, par; St. Louis, par; Chicago, par @ 25c. premium.

The rates of leading bankers are as follows:

	October 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83 1/2 @ 4 81		4 85
Prime commercial.....	4 81 3/4 @ 4 82		.....
Documentary commercial.....	4 81 1/4 @ 4 81 1/2		.....
Paris (francs).....	5 21 1/4 @ 5 21 1/4	5 18 1/4 @ 5 18 1/2	
Amsterdam (guilders).....	40 @ 40 1/16	40 3/16 @ 40 1/4	
Frankfort or Bremen (reichmarks).....	94 3/8 @ 94 1/2	95 1/8 @ 95 1/4	

**United States Bonds.**—Transactions in Government bonds continue very light at the Stock Exchange. The Treasury purchases have been larger than for several weeks past, the offerings of 4s having been specially large, and most of them within the limit. The total acceptances for the week are \$3,385,600.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	45,000	\$5,000	105 3/4	\$551,450	\$551,450	127
Monday.....	38,850	58,350	105 3/4	741,250	741,250	127
Tuesday.....	103,000	103,000	105 3/4	21,100	21,100	127
Wednesday.....	33,450	33,450	105 3/4	1,478,400	1,019,700	127
Thursday.....	937,000	307,000	105 3/4	200,500	200,500	127
Friday.....	68,800	68,800	105 3/4	173,000	173,000	127
Total.....	585,600	585,600	105 3/4	3,258,700	2,800,000	127

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

	Interest Periods	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.
4 1/2s, 1891.....reg. Q.-Mch.		*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4 1/2s, 1891.....coup. Q.-Mch.		*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4s, 1907.....reg. Q.-Jan.		*127	*127	*127	*127	*127	*127
4s, 1907.....coup. Q.-Jan.		*127	*127	*127	*127	*127	*127
6s, cur'ev. '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'ev. '96.....reg. J. & J.		*120	*120	*120	*120	*120	*120
6s, cur'ev. '97.....reg. J. & J.		*123	*123	*123	*123	*123	*123
6s, cur'ev. '98.....reg. J. & J.		*126	*126	*126	*126	*126	*126
6s, cur'ev. '99.....reg. J. & J.		*129	*129	*129	*129	*129	*129

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

**State and Railroad Bonds.**—State bonds have been dealt in to only a moderate extent, though several transactions in Tennessee settlement 3s were recorded at 73 1/2 @ 74 1/4. The only other sales were of Alabama Class A at 103 3/4, and Virginia 6s deferred, trust receipts, at 9.

Railroad bonds have been devoid of any special feature, and a good moderate business has been done from day to day. At times there was an unsettled feeling in sympathy with stocks, but generally prices are well held. Atlantic & Pacific 4s and incomes and Gulf Colorado & Santa Fe bonds have gone lower, but a number of classes have advanced.

**Railroad and Miscellaneous Stocks.**—The stock market has been very irregular this week. While there were important breaks in certain stocks, others were well supported, and some were even advanced several points. Speculative influences have had much to do with the fluctuations—short sales in the early part of the week, and then a movement to cover when the market showed signs of resisting the pressure, were important factors in the fluctuation of prices. There was a little squeeze in the money rate on Monday, but since then the money market has ruled comparatively easy, and there has been less apprehension in that quarter. The fact that the New York Clearing House banks for the first time since May, 1884, showed a deficiency under the 25 per cent requirement in the statement of weekly averages was made the most of, though the deficiency is believed to be quite temporary. The condition in regard to railroad rates is still unsatisfactory, as the cut made by different roads between Chicago and Missouri River points keeps the situation unsettled.

Atchison continues to be the very weak spot of the market and still declines under free sales, and all parties are waiting for the proposed plan of adjustment; to-day it rallied sharply in the afternoon. New England was pressed for sale on Thursday, and fell off sharply, without definite reason, as usual. Burlington & Quincy, which had previously been quite strong, developed much weakness on Tuesday. To-day, Friday, Missouri Pacific fell off to 69 3/4 at the close.

On the other hand, there have been a few stocks conspicuous for strength; Louisville & Nashville had support from London as well as here and advanced once to 81 1/2. The Northern Pacific and Oregon Trans-Continental moved up in the latter part of the week, and helped to strengthen the general market. Manhattan was also strong at this time and Western Union improved a little on the annual statement. Manitoba was something of a feature in the early part of the week by declining to 111, after having touched 121 1/2 on last week's advance. It has since recovered most of the decline, closing at 116 3/4.

The Trust stocks continue to exert an adverse influence on the market by their weakness and wide and rapid fluctuations. Sugar fell off to 81 to-day, and American Cotton Oil declined to 38 3/8 on Monday, with recovery in both later. Inside operations were believed to be the chief reason in each case.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 11, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Oct. 5, Monday, Oct. 7, Tuesday, Oct. 8, Wednesday, Oct. 9, Thursday, Oct. 10, Friday, Oct. 11, Sales of the Week, Shares, Range Since Jan. 1, 1889, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* 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 of bond prices with columns for Railroad Bonds, Closing (Oct. 4, Oct. 11), Range Since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Central Ohio Reor., and various municipal and corporate bonds.

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

New York City Bank Statement for the week ending Oct 5, 1899, 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 like Bank of New York, Manhattan Co., etc.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes a section for New York City banks and a note: 'We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."'

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various banks and their stock prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various railroad securities like B'cker St. & Val. F., etc.

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 with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds.

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

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists various gas companies and their securities.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., etc.

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: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Annap. & B. S. L., Anniston & Atl., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Gnlfr & Chicago, Housatonic, Hous. & Tex. Cen., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or No	1889.	1888.	1889.	1888.
Tol. & Ohio Cent.	1st wk Oct	\$ 27,200	\$ 28,312	\$ 904,319	\$ 885,822
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641	90,494	63,693
Tol. P. & West.	4th wk Sep	29,423	23,134	671,850	646,328
Tol. St. L. & K. C.	1st wk Oct	25,156	13,713	765,295	398,830
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	42,358
Utah & North'n.	July	199,493	185,103	1,112,540	1,113,459
Valley of Ohio.	August	61,636	64,597	416,293	391,340
Vermont Valley	August	20,568	21,308	123,111	119,743
Virginia Mid'Pd.	Septemb'r.	199,050	175,863	1,555,684	1,345,882
Wabash	4th wk Sep	361,443	354,655	9,370,216	8,974,199
Wash. O. & West.	Septemb'r.	14,325	14,381	92,199	89,694
Western of Ala.	Septemb'r.	54,439	33,394	370,285	317,425
West. N. Y. & Pa.	1st wk Oct	75,100	71,900	2,608,033	2,402,706
West. N. Car'Pa.	Septemb'r.	73,610	55,726	649,342	463,999
West Jersey	August	245,379	243,738	1,065,540	1,100,910
W. V. Cen. & Pitts.	Septemb'r.	61,302	67,542	549,926	470,000
Whicelng & L. E.	1st wk Oct	19,498	17,271	677,563	663,109
Wil. Col. & Aug.	July	49,451	45,589	489,135	445,477
Wisconsin Cent.	4th wk Sep	122,304	129,727	3,026,382	2,782,874

† Including lines in which half ownership is held. † Mexican currency. " Wabash R'way now included. † Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. j Includes Fort Worth & D. C. for first three months in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows: For the first week of October only 29 roads have yet furnished returns, but in these the aggregate gain is 8.72 per cent.

1st week of October.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 44,819	\$ 64,335	.....	\$ 19,516
Buffalo Roch. & Pittsburg	33,894	46,037	.....	12,143
Canadian Pacific	352,000	281,000	71,000	.....
Chicago & Atlantic	57,054	45,097	11,957	.....
Chicago Mil. & St. Paul	631,500	645,556	.....	14,056
Denver & Rio Grande	160,500	157,000	3,500	.....
Duluth S. S. & Atlantic	43,996	37,877	6,119	.....
Evansville & Indianap.	7,395	5,660	1,735	.....
Evansville & T. H.	19,647	16,414	3,233	.....
Iowa Central	39,728	29,404	10,324	.....
Louisv. N. A. & Chic.	50,901	48,906	1,995	.....
Louisville N. O. & Texas	60,733	42,092	18,641	.....
Milwaukee L. Sh. & West.	77,461	69,273	8,188	.....
Milwaukee & Northern	30,150	23,392	6,758	.....
N. Y. Out. & West.	35,119	32,336	2,783	.....
Norfolk & Western	133,262	116,330	16,932	.....
Northern Pacific	528,999	483,245	45,754	.....
Ohio Valley of Kentucky	3,507	2,365	1,142	.....
Peoria Dec. & Evans	14,536	14,210	326	.....
Pitts. & West., tot. syst'm	33,160	35,966	.....	2,806
St. Louis Ark. & Texas	102,107	81,888	20,219	.....
St. Louis & San Fran	150,800	127,947	22,853	.....
Texas & Pacific	145,094	138,799	6,295	.....
Toledo Ann A. & No. Mich	21,373	15,200	6,165	.....
Toledo Col. & Cin.	5,994	4,085	1,909	.....
Toledo & Ohio Central	27,200	28,312	.....	1,112
Toledo St. L. & Kan. C.	25,150	13,713	11,437	.....
Western N. Y. & Penn.	75,100	71,900	3,200	.....
Whicelng & Lake Erie	19,498	17,271	2,227	.....
Total (29 roads)	2,930,665	2,695,618	284,680	49,633
Net Increase (8.72 p. c.)	.....	.....	235,047	.....

For the fourth week of September our final statement covers 84 roads, the increase being 10.55 per cent.

4th week of September.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (28 roads)	\$ 3,521,258	\$ 3,216,452	\$ 379,155	\$ 74,349
Ach T. & S. P. & L'ead l's	625,038	563,378	64,660	.....
St. Louis K. C. & Col.	1,667	1,220	447	.....
Gulf Col. & Santa Fe	157,930	108,950	48,980	.....
California Central	32,627	28,546	4,081	.....
California Southern	15,855	21,382	.....	5,527
Atlantic & Pacific	59,919	65,493	.....	5,574
Chicago & Atlantic	65,737	59,230	6,507	.....
Chicago St. P. & K. C.	93,165	77,357	20,808	.....
Chicago & West Mich.	36,254	30,248	6,006	.....
Cincinnati Jack. & Mack	15,678	14,392	1,286	.....
Cin. N. O. & T. P. (5 r'ds)	247,735	172,902	74,833	.....
Cincinnati Rich. & Ft. W.	10,201	10,781	.....	580
Cin. Wash. & Balt.	53,946	55,167	.....	1,221
Cleveland Akron & Col.	17,568	20,164	.....	2,596
Cleve. Cin. Ch. & St. L.	354,451	326,737	27,714	.....
Colorado Midland	44,178	38,173	6,005	.....
Col. & Cin. Midland	10,460	14,861	.....	4,401
Detroit Lane. & No.	29,538	29,253	285	.....
East Tenn. Va. & Ga.	167,656	136,117	31,539	.....
Flint & Pere Marquette	55,829	47,677	8,152	.....
Fla. Cen. T. & Peninsula	22,662	11,666	10,996	.....
Grand Rapids & Ind.	58,504	56,129	2,375	.....
Other lines	5,209	4,787	422	.....
*Grand Trunk of Canada	436,712	433,831	2,881	.....
*Chicago & Grand Tr.	70,808	61,458	9,350	.....
*Detroit Gr. H. & Mil.	29,988	25,318	4,670	.....
Kanawha & Ohio	6,791	7,505	.....	794
Keokuk & West'n	8,368	8,321	47	.....
Kingston & Pembroke	5,098	7,605	.....	2,507
Lake Erie & Western	69,228	67,239	1,989	.....
Little Rock & Memphis	14,966	13,030	1,936	.....
Louisv. Evans. & St. L.	32,060	31,818	242	.....
Louisville & Na-hville	485,545	414,844	70,701	.....
Louisville N. Alb. & Chio.	1,231	65,452	.....	4,221
Milwaukee & Northern	35,345	33,340	1,997	.....
Ohio River	11,901	11,800	101	.....
Rich. & Danv. (8 roads)	261,327	233,930	27,407	.....
Rio Grand Western	1,900	39,625	.....	11,275
St. L. Alt. & T. H. Brohs	34,513	26,908	7,605	.....
San Antonio & Ar. Pass.	36,629	26,400	10,149	.....
Seattle L. S. & East.	9,217	3,038	6,179	.....
Texas & Pacific	210,158	172,416	37,742	.....
Toledo Peoria & Western	29,423	23,134	6,289	.....
Wabash (consol. system)	361,443	358,655	2,788	.....
Wisconsin Central	122,304	129,727	.....	7,423
Total (84 roads)	8,081,036	7,312,741	885,403	114,106
Net Increase (10.55 p. c.)	.....	.....	771,297	.....

\* For week ending September 29.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal years do not correspond with the calendar year.

Roads.	No. Gross.	August.		Jan. 1 to Aug. 31.	
		1889.	1888.	1889.	1888.
Chicago Burl. & No. Gross.	163,539	186,537	1,250,709	1,160,147	
Net	60,713	45,570	462,848	119,124	
Clev. Cin. Ch. & St. L. Gross.	1,125,070	1,057,464	.....	.....	
Net	417,153	392,223	.....	.....	
July 1 to Aug. 31. } Gross.	.....	.....	2,064,230	1,910,899	
2 months. } Net	.....	.....	732,051	602,277	
Deny. & Rio Grande. Gross.	713,935	705,700	5,012,248	4,932,391	
Net	312,983	248,027	1,960,414	1,529,137	
Mexican Central. Gross.	498,384	498,631	4,077,897	3,918,259	
Net	193,608	204,332	1,860,403	1,514,784	
Ohio River. Gross.	61,744	50,476	357,673	286,878	
Net	35,879	26,955	161,580	110,460	
Ohio Valley of Ky. Gross.	18,282	17,282	96,919	85,070	
Net	7,541	.....	.....	.....	
Oregon R'y & Nav. Co. Gross.	534,325	563,210	3,772,236	3,884,182	
Net	175,623	255,501	941,032	1,378,656	
Philadelphia & Erie. Gross.	489,131	476,844	2,931,624	2,815,486	
Net	210,933	204,763	1,137,981	1,137,706	
Romo Wat. & Ogdens. Gross.	391,925	353,361	2,274,691	2,153,026	
Net	197,065	174,393	1,101,102	881,182	
Oct. 1 to Aug. 31. } Gross.	.....	.....	3,155,639	3,014,336	
11 months. } Net	.....	.....	1,312,449	1,286,227	
Scioto Valley. Gross.	60,749	62,617	416,339	427,621	
Net	21,478	18,692	114,533	75,522	
South Pacific Co.— Pacific system. Gross.	3,273,078	3,245,784	22,171,320	22,795,32	
Net	1,496,826	1,284,034	7,563,937	8,165,069	
Total of all. Gross.	4,210,418	4,151,623	29,514,033	29,947,634	
Net	1,812,364	1,555,616	9,385,158	10,085,604	
Toledo & Ohio Cent. Gross.	123,362	102,249	757,554	746,227	
Net	50,600	23,777	276,273	207,344	
July 1 to Aug. 31. } Gross.	.....	.....	233,710	193,077	
2 months. } Net	.....	.....	98,259	40,117	

\* Gross earnings for year ending Sept. 30 (September, 1889, partially estimated), were \$3,544,319, against \$3,361,216 last year.

**ANNUAL REPORTS.**

**East Tennessee Virginia & Georgia.**

(For the year ending June 30, 1889.)

In advance of the pamphlet report, the figures of the results for 1888-89 have been furnished the CHRONICLE. The important fact is to be noted that the Directors have declared a dividend of 5 per cent for the past fiscal year on the first preferred stock, making two years in succession that such dividend has been made, and thus releasing the control of the company from the first preferred stockholders and leaving it with the stockholders at large.

The statistics compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888-86.	1886-87.	1887-88.	1888-89.
Tot. miles op. June 30	1,032	1,032	1,069	1,067
Operations—				
Pass. carried, No.	830,196	894,242	873,491	873,491
Passenger mileage.	38,655,754	42,765,468	48,889,529	50,217,513
Rate per pass. per m.	2.53 cts.	2.54 cts.	2.49 cts.	2.44 cts.
Freight car'd (tons).	1,946,980	2,364,909	2,627,749	2,627,749
Freight (tons) mileage	221,906,324	294,677,561	375,915,628	424,807,567
Rate per ton per m.	1.14 cts.	1.03 cts.	0.97 cts.	0.90 cts.
Earnings—				
Passenger	\$ 90,093	\$ 1,085,936	\$ 1,220,743	\$ 1,207,229
Freight	2,544,706	3,031,179	3,600,212	3,815,067
Mail, express, & o.	203,493	251,068	253,562	279,329
Tot. gross earns.	3,778,292	4,368,181	5,109,917	5,301,624
Operating expenses—				
Maint'ce of way, &c.	551,610	788,945	659,282	594,851
Maintenance of cars	166,905	217,163	314,017	300,395
Transportation exp.	768,356	826,058	1,072,542	1,156,791
Motive power	747,729	869,260	989,282	1,069,704
Taxes	113,235	112,463	126,700	133,944
General	169,713	199,803	231,415	252,924
Total expenses.	2,517,548	3,013,692	3,393,238	3,508,610
Net earnings	1,260,744	1,354,489	1,716,679	1,793,014

INCOME ACCOUNT.			
	1886-87.	1887-88.	1888-89.
Receipts—			
Net earnings	\$ 1,354,489	\$ 1,716,679	\$ 1,793,018
Miscellaneous rec'ts	.....	7,156	16,752
Total net income	\$ 1,354,489	\$ 1,723,835	\$ 1,809,770
Disbursements—			
Interest on bonds</			

amount of capital stock and bonds of the New York Mutual (formerly Mutual Union) Telegraph Company, upon which interest, under the lease of that company's lines, was being paid at the rate of 6 per cent per annum. A saving in interest was thereby effected of \$53,610 per annum. The gross revenues show an increase of \$1,072,029 over those of the previous year and the profits show an increase of \$1,147,469. The decrease of \$75,439 in expenses is apparent only. It is accounted for by the fact that in the preceding year rental of leased lines to the amount of \$300,000 was paid in interest on bonds and dividends on stock of the Mutual Union and New York Mutual Telegraph companies and charged to current expenses. During the past year the bonds and stock of those companies have been taken up by the issue of 5 per cent collateral trust bonds and the payment of interest thereon has been transferred to the account of fixed charges payable out of profits.

A comparison of the expenditures with those of the previous year shows an increase in operating and general expenses of about \$450,000, a decrease in the cost of maintenance and re-construction of about \$150,000, and smaller reductions in other items of expense.

"The operation of 31,449 miles of additional wire, 1,229 additional offices, and the handling of 2,644,371 additional messages, and the earning of \$1,072,029 additional revenue, necessarily involved additional operating force and the increase of general expenses to the very moderate extent exhibited. The cost to the company of handling messages over the land lines was 22.4-10 cents per message, against 23.2-10 cents the previous year, while the rates collected average 31.2-10 cents per message, the same as last year." \* \*

"The additions to the property during the year were 7,379 miles of line, 31,449 miles of wire, and the equipment of 1,229 additional offices; of which 4,814 miles of line and 8,701 miles of wire were purchased and acquired under contracts with railroad companies, and 2,565 miles of line and 22,748 miles of wire were constructed directly by the company. There was expended for these acquisitions during the year out of the surplus earnings \$1,141,010.

"The increase of wire mileage was necessary to cover new railroads and to meet the growing demands of the service generally.

"The investment of earnings in new property during the year was nearly equal to one and one-half per cent on the capital stock, and the returns already received demonstrate clearly that the investment is of more value to the stockholders than if paid to them in additional cash dividends."

The report does not contain any general balance sheet.

The results for three years were as below, compiled for the CHRONICLE:

	1886-87.	1887-88.	1888-89.
Revenues for the year	\$17,191,910	\$19,711,164	\$20,783,194
<i>Expenses—</i>			
Operating and gen. expenses	\$9,077,445	\$10,065,843	\$10,515,185
Rental of leased lines	1,899,954	1,912,436	1,617,509
Maintenance & reconstruction	1,673,870	2,005,126	1,378,333
Taxes	278,594	355,878	334,588
Equipment of offices and wires	224,965	241,259	190,358
Total expenses	\$13,154,628	\$14,640,532	\$14,565,151
Profits	\$4,037,282	\$5,070,572	\$6,218,041
<i>Disbursements—</i>			
For dividends	\$811,964	\$4,043,950	\$1,309,550
For interest on bonds	493,074	490,258	755,688
For sinking funds	39,991	40,090	39,982
Total disbursements	\$1,344,929	\$4,574,298	\$3,105,168
Balance of profits	\$2,692,353	\$496,364	\$1,112,833
Surplus July 1 (begin'g of yr.)	\$4,309,835	\$7,002,185	\$7,498,549
Balance of profits for year	2,692,353	496,364	1,112,833
Total nominal surplus June 30 (end of year)	\$7,002,188	\$7,498,549	\$8,611,402

The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits, for each year, 1865-66 to 1888-89 inclusive.

Year.	Poles & C'ols.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250			
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,745,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,915
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,032	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,391,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,146,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	223,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	357,171	19,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	22,068	38,842,247	17,114,165	7,118,000
1882-83	144,294	432,726	22,917	41,181,177	19,454,902	7,660,249
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,010,455
1884-85	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86	151,932	459,607	15,142	43,289,807	16,298,638	3,919,875
1886-87	156,814	524,641	15,659	47,394,530	17,191,969	4,037,281
1887-88	171,375	616,748	17,211	51,463,955	19,711,164	5,970,571
1888-89	178,764	647,697	18,470	54,108,326	20,783,194	6,218,941

GENERAL INVESTMENT NEWS.

Alabama Midland.—This company has laid 108 miles of track this year, from Bainbridge, Ga., to Ozark, Ala., and from Montgomery, Ala., south to Ramer. Grading is in progress between Ramer and Ozark, 68 miles. The North-West & Florida Railway, which was bought by the Alabama Midland, has been made standard gauge from Sprague Junction to Luverne, Ala., 34 miles.

American Rapid Telegraph.—At Hartford, Conn., the Boston Safe Deposit Trust Company was the complainant last week in the United States Circuit Court in a foreclosure suit against the American Rapid Telegraph Company. The Trust Company sues as trustees for the holders of the \$3,000,000 of bonds on which interest has been defaulted and asks for foreclosure and sale. The receiver of the Rapid Company claims that as it was illegal to exchange the stock of the company for its bonds, there was no consideration to sustain the mortgage and bonds issued and that the transaction was void as against public policy.

It appeared in evidence that the mortgage was executed and the bonds issued in pursuance of a plan entered into between the American Rapid and the Bankers' & Merchants' Telegraph companies under which the latter was to secure control of the Rapid and the stockholders of the Rapid were to transfer their stock to the Bankers' & Merchants', and take in exchange the bonds on which the Trust Co. now brings suit.

Atchison Topeka & Santa Fe.—The Boston News Bureau reports that the Atchison Directors last Saturday unanimously approved of the plan of reorganization presented by the special committee. The plan may be expected by the public very soon—possibly on Saturday, the 12th.

The plan will be simple and complete, and embodied in a few pages of an address to security and stock holders. The stockholders will be invited to subscribe to the new 4 per cent bonds, with a bonus of incomes; but nothing like an assessment of any security is contemplated. If in 60 days the plan has not been generally accepted, the security-holders and creditors can seek their rights under the law.

[No precise information is obtainable before the plan is issued and the foregoing is the best report circulated.]

Cincinnati Jackson & Mackinaw.—The annual and special meetings of this company were held at Van Wert, O. A vote was given in favor of the proposition to issue \$3,000,000 in second mortgage bonds—or \$5,000 per mile in addition to the first mortgage of \$10,000 per mile already upon the property—for the purpose of building needed extensions, for various betterments and for the purchase of equipment. The regular annual meeting following the special resulted in the election of two new Directors to succeed O. A. Wilson, whose term had expired, and John T. Martin, who is incapacitated by illness. W. T. Carrington, of Toledo, and H. Walters, of Baltimore, were chosen to fill the vacancies.

Cleveland Cincinnati Chicago & St. Louis.—Notice is given that the annual meeting of stockholders will be held at Cincinnati on the 30th of October, for the purpose of electing directors; also to take action on the contract relating to the Ohio Indiana & Western Railway, and the contract with the Cairo, Vincennes & Chicago Railway Company, and the contract with the Terminal Railroad Association of St. Louis, and for such other business as may come before the meeting. [No facts are yet given out as to the terms of these contracts.] A special meeting of the stockholders of the company is called, to be held on same date, for the purpose of adopting a code of regulations for its government. Stock books now closed, and will reopen November 1, 1889.

Consolidated Stock & Petroleum Exchange.—A meeting of the managers of this Exchange was held on Thursday, and an amendment to the constitution was approved providing for the purchase of the seats of dead members by the Exchange at a rate to be fixed upon between the officials of the Exchange and the representatives of dead members. All memberships so purchased are to be canceled. The amendment further provides that active members desiring to sell may do so at any price they wish, and shall not be restricted as to the price at which they sell. The entire number of members is now a little over 2,400, of whom 2,307 have rights in the gratuity fund. The building cost \$114,775, and the cash surplus of the gratuity fund deposited in different trust companies is \$402,839.

Denver & Rio Grande.—The statement of gross and net earnings during the first eight months of the year—Jan. 1 to August 31—together with the fixed charges, expenses for improvements, &c., have been furnished to the CHRONICLE as follows:

	JANUARY 1 TO AUGUST 31.	1889.	1888.
<i>Earnings—</i>			
Freight		\$3,304,303	\$3,361,129
Passengers		1,135,997	1,108,274
Express, mail, &c.		341,777	358,411
Rentals		176,969	104,576
Total		\$5,012,247	\$4,932,391
<i>Expenses—</i>			
Maintenance of way		\$1,236,531	\$1,468,062
Roadway and bridges, contingent		58,658	84,463
Operating		1,564,497	1,612,961
General		187,147	207,761
Total		\$3,046,833	\$3,403,253
Net earnings		\$1,965,414	\$1,529,137
Per cent of expenses		60.89	69.00

INCOME STATEMENT 8 MONTHS OF 1889.	
Net earnings	\$1,960,414
<i>Deduct—</i>	
Taxes	\$529
Insurance	300
Interest, discount and exchange	8,589
Interest on bonds	815,707
Betterments	160,000
Colorado traffic pool	14,384
Profit and loss	1,750
Balance of income for 8 months	\$959,151

**Denver & Rio Grande—Denver Short Line.**—The latter Co. has been organized with a capital of \$3,000,000 to construct a line 60 miles in length, which will shorten by 120 miles the present route via the D. & R. G. RR. between Denver and Leadville. The line will extend from Acequia, a point on the D. & R. G. RR. 13 miles South of Denver, down the Platte River valley to Lidderdale on the Colorado Midland RR. The guaranteed bonds of the Denver Short Line will be issued to cover the cost of the road, which it is estimated will be about \$2,000,000. The Denver & Rio Grande has laid 65 miles of track this year, as follows: From Sapinero to Lake City 36, from Glenwood to Rifle Creek 26½, and on the Fort Logan branch 2¼ miles.

**Houston & Texas Central.**—Upon the petition of Nelson S. Easton and James Rintoul, former receivers of the Houston & Texas Central Railway Company, they were by decree of the court relieved and discharged as receivers of said railway company, and their bonds as such receivers formally canceled.

**Lake Erie & Western.**—At the monthly meeting of Directors held this week in New York the subject of a dividend on the preferred stock came up and was postponed till the next monthly meeting. The statement for seven months to July 31, 1889 (the latest yet issued) showed net earnings of \$501,806, against \$356,827 in the same period of 1888.

**Long Island.**—The Long Island Railroad Company has filed a certificate at Albany with the Secretary of State, showing that a majority of the stock of the Brooklyn & Montauk Railroad Company has been transferred to the first named road, whose Directors have become directors of the latter road.

**Louisville New Albany & Chicago—Louisville Southern.**—The new extension of the Louisville Southern from Lawrenceburg, Ky., to Lexington, Ky., has been leased to the Louisville New Albany & Chicago on the same terms as the previous lease of the L. & S. main line. See CHRONICLE issue of September 14th, page 343.

**Louisville New Orleans & Texas**—Tracklaying on the new line between Coahoma and Rosedale, Miss., 50 miles, has been completed and the line will be opened for traffic this week. The company has commenced running through trains between Memphis and Natchez, Miss., the Natchez Jackson & Columbus having been widened to standard gauge between Harrison and Natchez, 28 miles.

**Memphis & Charleston.**—Secretary Schwan, of the Memphis & Charleston, has received the minority request for a special meeting, signed by the requisite number of shares, and he will call the same as desired. Arguments on both sides are being prepared for the meeting. The minority wants to lease the road on a 6 per cent basis, and the majority, the East Tennessee interest, does not believe that any parties thoroughly responsible will offer a guarantee of 6 per cent on the stock.

**New York Stock Exchange.—New Securities Listed.**—The Governing Committee of the Stock Exchange have listed the following securities:

**RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.**—\$4,531,475 of the 65,000 shares additional common capital stock, making total amount listed \$48,633,967. The Committee on Stock List was empowered to add to the list the balance of the additional stock when it shall have received from the company a certificate of issue.

**NORTHERN PACIFIC & MONTANA RAILROAD CO.**—Additional issue of first mortgage six per cent gold bonds, \$1,000,000, making total amount listed \$4,131,000.

**ILLINOIS CENTRAL RAILROAD COMPANY.**—Additional issue of 4 per cent gold bonds of 1952, \$593,000, making total amount listed \$10,366,000.

**MEXICAN NATIONAL RAILROAD COMPANY.**—Additional issue of first mortgage 6 per cent 40-year gold bonds, \$800,000, making total amount listed \$12,100,000.

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILROAD COMPANY.**—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$250,000, making total amount listed \$1,750,000. These bonds are a part of the \$10,807,000 reserved to take up prior issues, and are issued to take up Duck River Valley Narrow Gauge Railroad Company's bonds, which are held by trustees as collateral, and the payment of which was assumed by the N. C. & St. L. Company in the purchase of that road.

**MOUNT MORRIS BANK.**—Capital stock, \$100,000.

**Ohio & Mississippi.**—At Cincinnati, Oct. 10, the stockholders and bondholders of the Ohio & Mississippi Railroad Company held their annual meeting. The report of the President and Directors showed for the fiscal year ending June 30, 1889, the following in comparison with 1888:

	1889.	1888.
Gross earnings.....	\$3,955,165	\$3,977,551
Operating expenses.....	2,935,360	2,733,411
Net earnings.....	\$1,019,805	\$1,244,140
Charges.....	1,193,049	1,133,461
Balance.....	def. \$173,242	sur. \$110,000

Includes cost of new shops, \$191,769. † Met by sale of gen. mort. 5s.

The Directors whose terms expired were re-elected. They are A. Gracie King, George C. Magoun, Charles R. Flint, of New York, and B. S. Cunningham, of Cincinnati. The Directors re-elected the officers: President, John F. Barnard;

Treasurer, Robert Reid; Auditor and Secretary, Edward P. Cutter.

**Oregon Railway & Navigation Co.**—A telegram from St. Paul announces the completion of the Oregon Railway & Navigation line from Rockford to Spokane Falls, Washington. This opens another line from the East to eastern Washington. The new line is via the Union Pacific, Oregon Short Line and the Oregon Railway & Navigation.

**Pittsburg & Western.**—It is reported that Mr. Andrew Carnegie has control of a majority of the stock of this Co. and proposes to extend it westward. He is also reported as having acquired the defunct American Midland.

**Railroad Construction.**—For the nine months of this year to Oct. 1, the *Railroad Gazette* makes the railroad construction in the United States 3,112 miles, against 5,013 in the same period of 1888. The *Chicago Railway Age* makes the construction for nine months this year 3,312 miles.

**South Carolina Railroad.**—At Charleston, S. C., Oct. 7, an order was filed in the United States Circuit Court appointing ex-Gov. Daniel H. Chamberlain, of New York, temporary receiver of the South Carolina Railway. The order was granted by Judge Bond on the complaint of Frederick W. Bound, of Montclair, N. J., a holder of the second mortgage bonds. The road has been in default on its mortgage debts. The appointment of a temporary receiver is made at once in order to preserve the property of the company intact until an order can be made for a permanent receiver and the question of the jurisdiction of the State in the Federal courts can be determined.

**Southern Pacific.**—The following is a statement for the whole system of roads operated for the eight months from January 1 to August 31, 1889:

Gross earnings.....	\$29,457,366
Other receipts.....	450,186
Total.....	\$29,947,552
Operating expenses.....	20,112,216
Net receipts.....	\$9,835,342
Fixed charges.....	10,483,103
Deficit.....	\$647,761

**Sutro Tunnel.**—A press dispatch from San Francisco, Oct. 10, says that Frank J. Synneces, Joseph Aron and F. N. Whelan, stockholders of the Sutro Tunnel Company, have served notice on twenty-five Comstock mining companies and corporations, cautioning said companies from hereafter paying any royalties or dues of the Sutro Tunnel Company, Union Trust Company of New York or the new Comstock Tunnel Company of New York. The Board of Directors of the last two companies are further notified by the three stockholders named above that suit will be begun at once attacking the recent reorganization, &c., &c.

In New York a member of a prominent banking house which was closely identified with the reorganization scheme said to a *Tribune* reporter: "Joseph Aron, who brings this suit, had a long-standing grudge against Adolph Sutro, which he continues against Theodore Sutro." He subscribed to the plan of reorganization and turned in his stock, or at any rate the great bulk of it. It looks to us as if he had since been reminded of his enmity to the Sutros and had immediately bought a little of the non-assenting stock for the mere purpose of making trouble."

The Sutro parties here state that the suit has no foundation; that no injunction has been obtained, and probably none will be, as the plaintiffs would have to give bonds; and that the distribution of the new securities will take place here within a very short time. The plan of reorganization was fully reported in the CHRONICLE, and as a matter of fact about three-fourths of the stockholders assented and subscribed for the new bonds, leaving only 500,000 shares non-assented out of the whole 2,000,000 shares. If the McCalmont claim had not been thus paid off, the property would have been foreclosed and the whole stock wiped out.

**Union Elevated (Brooklyn).**—Notice is given that the Union Elevated Railroad Company first mortgage bonds may be left with the Central Trust Company, 54 Wall Street, until Oct. 15, inclusive, for the purpose of receiving the indorsement of the Brooklyn Elevated Railroad Company.

—Mr. George E. Ide, of 74 Broadway (care Dominick & Dickerman), has favored us with the latest of his semi-annual diagrams showing graphically the course of the average price of twenty active stocks from April 1 to October 1, 1889. Opening April 1 at 60.60, the average price reached a culminating point June 12 at 67½, then declined to 62½ July 22, after which it again advanced, attaining 69.25, the highest rate for the half-year, on September 11. The diagram exhibits admirably the market fluctuations, and will bear careful study. Brokers can obtain copies at \$15 per 100.

—The firm of Coffin & Stanton has just incorporated their foreign business under the name of "Coffin & Stanton (Limited)," 84 Winchester House, London, England, the stock of the new company being taken by three English capitalists and the New York house. Mr. Walter Stanton, who has been representing the firm in Europe for the past six months, has just returned home after a successful business trip. We learn the British members of the firm in London are Sir John Dorrington Bart., M. P., J. P.; J. R. P. Coffin, J. P. and D. L. F.; A. Hyett, J. P.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct 11, 1889.

The weather turned cold early in the week under review. Snow fell in northern latitudes and killing frosts were very general, extending so far south as to give rise to reports of injury to the maturing cotton crop, greatly stimulating the speculation in that staple, and causing a much higher range of prices for future delivery. It does not appear, however, that any material damage was done to the crop by the frosts. Better export demands for wheat and wheat flour have also been noticed. General trade is quite brisk. The money market is easier.

The demand for lard on the spot was more active and prices advanced, but to-day the market was dull and prices were nearly nominal, at 6'35c. for prime city, 6'67½c. for prime Western and 6'60@7c. for refined to the Continent. The speculation in lard for future delivery was active at hardening prices early in the week, but latterly the market was somewhat irregular and unsettled, the more distant options being more freely offered to-day, with sales at 6'29@6'30c. for January and 6'34c. for February.

October delivery.....c.	Satur. 6:56	Mon. 6:70	Tues. 6:65	Wed. 6:62	Thur. 6:60	Fri. 6:62
November delivery.....c.	6:38	6:43	6:40	6:42	6:43	6:40
December delivery.....c.	6:29	6:35	6:35	6:36	6:34	6:30
January delivery.....c.	6:30	6:38	6:34	6:34	6:32	6:30
February delivery.....c.	6:31	6:40	6:38	6:42	6:37	6:33
March delivery.....c.	6:38	6:40	6:41	6:46	6:42	6:38

Pork has been moderately active, but closes dull and partially lower; mess \$12@12 50, extra prime \$10 25@10 50 and clear backs \$12@14. Cut meats have not been active, but pickled bellies are dearer, with sales to-day of 40,000 lb. heavy and medium weights at 6¼@7½c. and extra light weights at 9c. Pickled shoulders declined to 4¼c. with more doing. Quoted: Pickled bellies 6¼@9c., according to weight; pickled hams 9¼@10½c., and pickled shoulders 4¼@4¾c.; smoked hams 11½@12c., smoked shoulders 5@5½c. Beef has been active; extra mess \$6 88@7 12 and packet \$7 50@8 per bbl.; India mess \$13@14 per tierce. Beef hams have been active at the West at easier prices, and close at \$12 75@13 25 per bbl. Tallow advanced to 4¾c., at which the market closes steady and more active. Stearine is quoted at 7@7½c. for Western and city, and oleomargarine 5¼@5½c.

Coffee on the spot has been dull, but prices have ruled about steady, Rio closing nominally unchanged at 19½c. for fair cargoes. The speculation in Rio options was at declining prices, especially for the distant deliveries, under improved crop accounts, and to-day a partial recovery was not sustained, the close being barely steady with sellers as follows: October.....15'10c. | January.....15'00c. | April.....15'0c. | November.....15'00c. | February.....15'00c. | May.....15'00c. | December.....15'00c. | March.....15'00c. | June.....14'95c. —a decline of 50@55 points for the week.

Raw sugars are again lower, closing quiet and nominal at 5½c. for fair refining Cuba and 6½c. for centrifugal, 96 deg. test. Refined sugars have also further declined, and standard crushed is quoted to-day at 7½c. Molasses is nominal. The tea sale on Wednesday went off at generally steady prices, the offering being again quite large.

Kentucky tobacco has been quiet. The sales of the week are only 250 hhds., of which 150 for export. Seed leaf is also quieter, the sales for the week falling below 1,400 cases, as follows; 300 cases, 1888 crop, Wisconsin Havana, 10 to 12½c. 300 cases, 1888 crop, New England Havana, 16 to 45c.; 258 cases, 1888 crop, Pennsylvania Havana, 11½ to 14c.; 240 cases, 1888 crop, State Havana, 12 to 14c.; 100 cases, 1887 crop, Pennsylvania Seed Leaf, 10 to 13c.; and 200 cases sundries, 5½c. to 28c.; also 600 bales Havana 72½c. to \$1 10, and 300 bales Sumatra \$1 40 to \$2 25.

On the Metal Exchange Straits tin has advanced, and to-day 80 tons sold for October at 20'35@20'45c., and is quoted at 20'20c. for January. Ingot copper is dull but steady at 9½c. for Lake. Lead has been dull, but the sales to-day embraced 80 tons domestic at 3'85c. on the spot. The interior iron markets are very firm, and in this market pig iron warrants have advanced to \$17 50 for October, with steel rails at the mills quoted at \$31@31 50.

Spirits turpentine is quiet but firm at 48@48½c. Rosins are nearly nominal for low grades at \$1 02½@1 07½, but choice grades in fair demand and firm. Petroleum on the spot is quoted at 7c. in bbls., and 9c. in cases; crude in bbls. 7½c., and certificates 98¾@99c. Hops at some decline are more active. Wool in fair demand at 31@34c. for X and XX fleeces, and recent sales embrace several large lines of foreign wools.

COTTON.

FRIDAY, P. M., October 11, 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 273,609 bales, against 245,374 bales last week and 191,883 bales the previous week; making the total receipts since the 1st of Sept., 1889, 991,782 bales, against 744,143 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 247,639 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,927	13,530	9,232	6,422	7,987	7,358	52,456
El Paso, &c.....	.....	.....	.....	.....	.....	187	187
New Orleans....	10,454	11,368	22,950	8,715	10,138	10,897	74,522
Mobile.....	2,947	4,056	2,660	973	1,508	1,303	13,447
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,730	14,603	7,830	11,203	8,212	9,553	60,131
Brunsw'k, &c.....	.....	.....	.....	.....	.....	11,355	11,355
Charleston.....	3,743	3,744	2,131	2,196	2,256	2,237	16,307
Port Royal, &c.....	.....	.....	.....	.....	.....	25	25
Wilmington....	1,813	1,450	1,568	1,259	1,459	1,500	9,049
Wash'gton, &c.....	.....	.....	.....	.....	.....	31	31
Norfolk.....	3,322	4,129	3,921	2,876	4,403	2,592	21,243
West Point....	2,005	1,496	1,840	3,591	2,096	2,354	13,382
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	316	316
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	17	25	.....	42
Baltimore.....	.....	.....	.....	.....	.....	217	217
Philadelph'a, &c.....	.....	2	11	.....	786	100	899
Totals this week	40,941	54,378	52,143	37,252	38,870	50,025	273,609

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. 11.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	52,456	213,377	35,218	148,031	66,208	57,042
El Paso, &c.	187	579	128	625	.....	.....
New Orleans...	74,522	242,783	64,733	167,377	125,173	99,693
Mobile.....	13,447	53,318	8,439	32,287	10,610	13,210
Florida.....	.....	.....	.....	1,809	.....	.....
Savannah...	60,131	237,192	42,795	177,926	84,291	66,695
Brunsw. &c.	21,355	29,995	4,023	8,857	4,200	.....
Charleston...	16,307	85,816	28,718	80,179	20,474	50,357
P. Royal, &c.	25	46	1,091	1,264	.....	1,084
Wilmington....	9,049	28,358	13,630	27,303	11,338	16,025
Wash'n, &c.	31	72	28	105	.....	.....
Norfolk.....	21,243	50,075	30,421	62,269	11,307	25,416
West Point....	13,382	47,256	17,849	28,940	.....	.....
Nwpt'N., &c.	316	1,226	1,732	3,068	200	864
New York.....	.....	142	.....	8	27,147	70,296
Boston.....	42	175	31	711	14,400	4,000
Baltimore...	217	966	423	1,705	1,232	1,439
Phil'del'a, &c.	899	1,491	1,382	1,679	1,678	1,807
Totals.....	273,609	991,782	250,644	744,143	368,658	407,928

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	52,643	35,346	37,774	32,975	40,712	29,716
New Orleans	74,522	64,733	81,477	62,334	65,927	61,562
Mobile.....	13,447	8,439	9,582	7,758	8,607	12,196
Savannah...	60,131	42,795	55,743	46,313	38,337	44,453
Char'at'n, &c	16,332	29,809	28,294	30,410	31,596	37,084
Wilm'g'tn, &c	9,080	13,658	10,576	8,295	8,343	8,248
Norfolk.....	21,243	30,421	25,339	26,375	23,011	25,553
W't Point, &c	13,698	19,581	22,358	12,001	12,716	14,986
All others....	12,513	5,862	5,733	3,927	3,142	8,491
Tot. this week	273,609	250,644	276,876	230,288	231,491	212,289
Since Sept. 1.	991,782	744,143	1,182,838	816,779	858,726	873,248

The exports for the week ending this evening reach a total of 144,417 bales, of which 121,821 were to Great Britain, 11,568 to France and 11,028 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 11. Exported to—				From Sept. 1, 1889, to Oct. 11, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	18,700	495	.....	14,195	38,426	16,601	15,567	69,594
New Orleans...	18,490	4,812	.....	23,302	82,948	42,717	7,142	132,782
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	23,185	.....	.....	23,185	34,885	9,271	25,459	69,715
Brunswick....	6,520	.....	.....	6,520	19,877	.....	.....	19,877
Charleston....	9,460	5,050	4,800	18,110	14,331	5,050	23,919	42,900
Wilmington....	9,785	.....	.....	9,785	12,238	.....	.....	12,238
Norfolk.....	18,954	.....	900	14,854	16,912	.....	900	17,812
West Point....	2,830	.....	.....	2,830	18,862	.....	.....	18,862
Nwpt'N's, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	17,841	1,211	4,243	23,295	95,944	7,904	21,258	124,503
Boston.....	4,251	.....	50	4,301	14,694	.....	362	15,056
Baltimore....	653	.....	1,435	2,988	5,809	.....	7,684	13,273
Philadelph'a, &c	839	.....	100	939	1,749	.....	106	1,855
Total.....	121,821	11,568	11,028	144,417	355,754	76,948	101,975	537,072
Total, 1888....	78,807	16,570	12,666	105,633	240,084	41,925	60,842	342,601

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. 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Quant-wise.	Total.	
New Orleans...	22,731	14,310	13,977	3,373	54,391	70,782
Mobile.....	None.	None.	None.	None.	None.	10,610
Charleston.....	5,000	300	1,400	1,300	8,000	12,474
Savannah.....	6,100	None.	10,700	9,900	23,700	60,591
Galveston.....	27,686	4,209	6,552	6,663	45,010	21,198
Norfolk.....	6,600	None.	1,500	2,300	10,400	907
New York.....	6,400	1,300	7,000	None.	14,700	12,447
Other ports....	13,000	None.	3,000	None.	16,000	7,448
Total 1889...	87,517	20,119	44,129	20,436	172,201	190,457
Total 1888...	52,913	12,954	42,062	29,284	137,213	270,715
Total 1887...	80,821	26,645	78,444	18,452	210,362	315,963

The speculation in cotton for future delivery at this market has been much more active for the week under review, showing at times considerable excitement—and prices have made a material advance. The weather turned cold throughout the country on Sunday, and apprehensions of a killing frost caused on Monday an active demand to cover contracts, on which the distant deliveries made a considerable advance. On Tuesday there were reports of killing frosts at Charlotte, in North Carolina, and at Mobile, in Alabama; but as the minimum temperature given was considerably above the freezing point at Mobile, and as private advices generally said that little or no damage had been done, the market on Tuesday was halting and closed irregular. On Wednesday, however, there was renewed buoyancy, and a very large business was done, a slight rise bringing in "stop orders," which promoted a further advance. On Thursday the market opened a little sluggish, making but a slight advance in response to a much dearer Liverpool report, but further improving after the chief points of the Bureau report were made public. To-day the course of the Liverpool market, in showing a decline, greatly disappointed our Bulls and our market fell off at the first call 5@7 points. Some further decline was followed by a partial recovery. An exceptional pressure was felt in October contracts, looking like a "corner." Cotton on the spot was quoted 1/8c. lower on Tuesday, and the demand continued very small. Yesterday the tone of the market was rather firmer, but there was announced a revision of quotations in which high grades were reduced 1/4@7-16c. and some low grades 1-16c. To-day the market was steady at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 601,900 bales. For immediate delivery the total sales foot up this week 9,697 bales, including 7,493 for export, 2,204 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 5 to October 11.

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

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... 1/2 lb.	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Dull.....	7,493	814	.....	.....	8,307	16,800	.....
Mon. Dull.....	.....	291	.....	.....	291	88,000	.....
Tues. Quiet at 1/2 dec.	.....	238	.....	.....	238	90,400	.....
Wed. Steady.....	.....	375	.....	.....	375	138,700	.....
Thur. Firm at rev. quo.	.....	211	.....	.....	211	149,500	.....
Fri. Steady.....	.....	275	.....	.....	275	118,500	.....
Total.....	7,493	2,204	.....	.....	9,697	601,900	.....

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 Range of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 5— Sales, total..... Prices paid (range)..... Closing.....	Dull 16,800 9-8 1/2 @ 10-3/4	Aver. 10-38 10-37 @ 10-40 10-36—10-37	Aver. 10-47 10-05 @ 10-08 10-06—10-07	Aver. 10-00 2,000 9-8 @ 10-00 9-8—9-9	Aver. 10-02 8,200 10-01 @ 10-03 10-01—10-02	Aver. 10-08 200 2 10-08 10-15 @ 10-16 10-07—10-08	Aver. 10-15 500 10-21—10-22	Aver. .... ..... .....	Aver. 10-30 100 10-27—10-28	Aver. .... ..... .....	Aver. .... ..... .....	Aver. .... ..... .....	Aver. .... ..... .....
Monday, Oct. 7— Sales, total..... Prices paid (range)..... Closing.....	Firmer 88,000 9-8 @ 10-41	Aver. 10-40 10-37 @ 10-41 10-40—10-41	Aver. 10-11 10,900 10-06 @ 10-14 10-13—10-14	Aver. 10-03 16,400 9-8 @ 10-07 10-06—10-07	Aver. 10-04 20,300 10-01 @ 10-08 10-01—10-02	Aver. 10-11 6,300 10-07 @ 10-13 10-13—10-14	Aver. 10-18 4,600 10-15 @ 10-21 10-20—10-21	Aver. 10-25 3,400 10-22 @ 10-26 10-27—	Aver. 10-30 4,700 10-27 @ 10-33 10-33—10-34	Aver. 10-30 5,300 10-27 @ 10-33 10-34—10-35	Aver. 10-40 300 10-40 @	Aver. 10-40 300 10-40 @	Aver. .... ..... .....
Tuesday, Oct. 8— Sales, total..... Prices paid (range)..... Closing.....	Variable 90,400 10-06 @ 10-47	Aver. 10-40 10-38 @ 10-42 10-38—10-39	Aver. 10-14 9,000 10-03 @ 10-16 10-08—10-09	Aver. 10-09 18,500 10-06 @ 10-12 10-10—10-11	Aver. 10-10 25,000 10-06 @ 10-12 10-10—10-11	Aver. 10-16 7,000 10-14 @ 10-13 10-16—10-17	Aver. 10-23 4,600 10-21 @ 10-26 10-23—10-24	Aver. 10-29 4,600 10-23 @ 10-32 10-29—10-30	Aver. 10-35 3,900 10-34 @ 10-38 10-34—	Aver. 10-45 600 10-45 @ 10-47	Aver. 10-45 600 10-45 @ 10-47	Aver. .... ..... .....	Aver. .... ..... .....
Wednesday, Oct. 9— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 138,700 10-08 @ 10-95	Aver. 10-43 10-39 @ 10-47 10-44—10-45	Aver. 10-17 21,400 10-08 @ 10-21 10-18—10-19	Aver. 10-14 28,700 10-10 @ 10-21 10-18—10-19	Aver. 10-16 35,200 10-15 @ 10-21 10-19—10-20	Aver. 10-22 14,900 10-15 @ 10-27 10-25—10-26	Aver. 10-28 11,900 10-23 @ 10-32 10-31—	Aver. 10-34 23,900 10-30 @ 10-38 10-37—10-38	Aver. 10-41 5,700 10-37 @ 10-44 10-43—10-44	Aver. 10-48 7,300 10-43 @ 10-51 10-51—10-52	Aver. 10-56 2,300 10-50 @ 10-55 10-58—	Aver. 10-53 Aver. .... .....	Aver. .... ..... .....
Thursday, Oct. 10— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 149,500 10-16 @ 10-60	Aver. 10-48 10-45 @ 10-51 10-50—10-51	Aver. 10-20 15,700 10-16 @ 10-22 10-22—10-22	Aver. 10-20 23,500 10-16 @ 10-24 10-22—10-24	Aver. 10-22 44,400 10-17 @ 10-25 10-24—10-25	Aver. 10-28 11,900 10-25 @ 10-32 10-31—	Aver. 10-34 23,900 10-30 @ 10-38 10-37—10-38	Aver. 10-41 5,700 10-37 @ 10-44 10-43—10-44	Aver. 10-48 7,300 10-43 @ 10-51 10-51—10-52	Aver. 10-56 2,300 10-50 @ 10-55 10-58—	Aver. 10-53 Aver. .... .....	Aver. .... ..... .....	Aver. .... ..... .....
Friday, Oct. 11— Sales, total..... Prices paid (range)..... Closing.....	Steady. 118,500 10-14 @ 10-56	Aver. 10-52 10-47 @ 10-56 10-54—10-55	Aver. 10-16 17,100 10-11 @ 10-20 10-15—10-16	Aver. 10-16 20,500 10-11 @ 10-20 10-15—10-16	Aver. 10-17 24,900 10-12 @ 10-19 10-17—10-17	Aver. 10-24 11,600 10-22 @ 10-25 10-22—10-23	Aver. 10-30 2,600 10-28 @ 10-33 10-30—10-31	Aver. 10-36 2,600 10-34 @ 10-38 10-36—10-37	Aver. 10-43 3,500 10-41 @ 10-44 10-42—10-43	Aver. 10-49 6,100 10-47 @ 10-51 10-48—10-49	Aver. 10-56 1,700 10-52 @ 10-55 10-53—10-54	Aver. 10-53 Aver. .... .....	Aver. .... ..... .....
Total sales this week— Average price, week.	2,057,800	466,600	265,100	302,600	392,600	156,900	162,100	60,400	54,100	54,100	16,800	4,600	5,700

\* Includes sales in September, 1889, for September, 147,600.

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, 10-45c.; Tuesday 10-40c.; Wednesday, 10-45c.; Thursday, 10-55c.; Friday, 10-55c.

The following exchanges have been made during the week.  
 \*06 pd. to exch. 100 Jan. for Nov.  
 \*36 pd. to exch. 200 Jan. for Oct.  
 \*15 pd. to exch. 100 April for Oct.  
 \*01 pd. to exch. 200 Dec. for Jan.  
 \*20 pd. to exch. 200 Nov. for Oct.  
 \*06 pd. to exch. 700 Jan. for Feb.  
 \*21 pd. to exch. 200 Dec. for April.  
 \*08 pd. to exch. 1,000 Nov. for Jan.  
 Even 100 Nov. for Jan.  
 \*02 pd. to exch. 2,000 Nov. for Jan.  
 \*01 pd. to exch. 1,900 Nov. for Dec.  
 \*37 pd. to exch. 1,000 Jan. for Oct.  
 \*38 pd. to exch. 500 Nov. for Oct.  
 \*01 pd. to exch. 2,000 Dec. for Nov.

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

Stock at Liverpool.....bales	1889. 346,000	1888. 270,000	1887. 430,000	1886. 316,000
Stock at London.....	21,000	0,000	39,000	22,000
<b>Total Great Britain stock.</b>	<b>367,000</b>	<b>270,000</b>	<b>469,000</b>	<b>338,000</b>
Stock at Hamburg.....	1,600	2,500	4,500	1,400
Stock at Bremen.....	9,900	9,400	38,500	17,000
Stock at Amsterdam.....	5,000	4,000	23,000	12,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	8,000	700	700	900
Stock at Havre.....	52,000	71,000	142,000	106,000
Stock at Marseilles.....	4,000	2,000	2,000	6,000
Stock at Barcelona.....	22,000	25,000	17,000	38,000
Stock at Genoa.....	9,000	5,000	5,000	10,000
Stock at Trieste.....	6,000	7,000	12,000	13,000
<b>Total Continental stocks.....</b>	<b>117,800</b>	<b>126,900</b>	<b>250,500</b>	<b>204,600</b>
<b>Total European stocks.....</b>	<b>484,800</b>	<b>405,900</b>	<b>719,900</b>	<b>542,600</b>
India cotton afloat for Europe.....	41,000	32,000	60,000	40,000
Amer. cot'n afloat for Europe.....	342,000	197,000	399,000	270,000
Egypt, Brazil, &c., afloat for Europe.....	25,000	18,000	36,000	27,000
Stock in United States ports.....	368,658	407,928	526,325	449,738
Stock in U. S. interior towns.....	76,120	116,036	179,580	119,819
United States exports to-day.....	51,482	29,933	25,244	19,000
<b>Total visible supply.....</b>	<b>1,389,060</b>	<b>1,206,797</b>	<b>1,916,049</b>	<b>1,468,137</b>

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

<b>American</b>	<b>190,000</b>	<b>161,000</b>	<b>190,000</b>	<b>150,000</b>
Liverpool stock.....bales	44,000	48,000	83,000	99,000
Continental stocks.....	342,000	197,000	399,000	270,000
United States stock.....	368,658	407,928	526,325	449,738
United States interior stocks.....	76,120	116,036	179,580	119,819
United States exports to-day.....	51,482	29,933	25,244	19,000
<b>Total American.....</b>	<b>1,072,260</b>	<b>959,897</b>	<b>1,403,149</b>	<b>1,107,557</b>
<b>East Indian, Brazil, &amp;c.—</b>	<b>156,000</b>	<b>109,000</b>	<b>240,000</b>	<b>164,000</b>
Liverpool stock.....	21,000	9,000	39,000	22,000
Continental stocks.....	73,800	78,900	187,900	105,600
India afloat for Europe.....	41,000	32,000	60,000	40,000
Egypt, Brazil, &c., afloat.....	25,000	18,000	36,000	27,000
<b>Total East India, &amp;c.....</b>	<b>316,800</b>	<b>246,900</b>	<b>542,900</b>	<b>360,000</b>
<b>Total American.....</b>	<b>1,072,260</b>	<b>959,897</b>	<b>1,403,149</b>	<b>1,107,557</b>

Total visible supply..... 1,389,060 1,206,797 1,916,049 1,468,137  
 Price Mid. Up., Liverpool..... 6 1/4d. 5 7/8d. 5 1/2d. 5 1/8d.  
 Price Mid. Up., New York..... 10 1/2c. 9 1/4c. 9 1/2c. 9 1/4c.

The imports into Continental ports this week have been 16,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 182,263 bales as compared with the same date of 1888, a decrease of 557,989 bales as compared with the corresponding date of 1887 and a decrease of 79,097 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.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	Oct. 11.	Oct. 12.
Augusta, Ga.....	11,368	38,609	9,757	4,538	10,762	26,837
Columbus, Ga.....	4,629	17,216	4,858	4,612	8,689	21,484
Macon, Ga.....	3,000	17,216	3,000	1,267	4,892	16,386
Montgomery, Ala.....	11,447	33,052	9,772	6,782	9,107	33,256
Selma, Ala.....	8,488	30,352	8,833	8,833	9,107	21,522
Memphis, Tenn.....	21,439	38,316	10,673	3,853	31,779	60,226
Nashville, Tenn.....	296	1,479	158	204	1,346	3,353
Shelton, Texas.....	1,000	1,600	1,600	454	407	1,279
Starr, Texas.....	1,812	3,164	1,497	411	262	669
Victoria, Texas.....	3,992	12,741	2,280	5,535	1,279	1,279
Vicksburg, Miss.....	3,115	7,441	1,734	3,613	3,147	12,289
Columbus, Miss.....	1,556	5,325	1,734	3,613	3,147	12,289
Centerville, Ala.....	1,992	12,625	2,461	1,111	1,758	6,658
Griffin, Ga.....	2,035	6,530	1,642	1,273	1,758	3,463
Atlanta, Ga.....	9,882	13,485	8,083	1,273	1,834	13,777
Rome, Ga.....	2,825	4,835	2,020	5,313	1,834	5,381
Charlotte, N. C.....	1,177	4,835	1,402	1,402	1,923	14,534
St. Louis, Mo.....	10,316	23,729	1,175	78	1,923	2,266
Cincinnati, Ohio.....	4,913	23,097	7,841	6,463	2,882	4,554
<b>Total, old towns.....</b>	<b>102,162</b>	<b>305,607</b>	<b>79,414</b>	<b>76,120</b>	<b>121,527</b>	<b>302,209</b>
<b>Newberry, S. C.....</b>	<b>780</b>	<b>2,627</b>	<b>780</b>	<b>.....</b>	<b>1,000</b>	<b>1,667</b>
Raleigh, N. C.....	1,453	3,531	1,158	675	2,538	6,331
Rocky Mt., N. C.....	271	388	271	.....	577	1,110
Farboro, N. C.....	451	839	451	771	192	994
Louisville, Ky.....	3,581	6,480	1,636	3,659	4,267	9,145
Little Rock, Ark.....	1,702	10,759	1,616	1,838	1,100	8,300
Houston, Texas.....	46,000	205,876	36,000	1,838	43,973	176,017
<b>Total, new towns.....</b>	<b>58,147</b>	<b>230,280</b>	<b>41,451</b>	<b>35,085</b>	<b>33,467</b>	<b>208,391</b>
<b>Total, all.....</b>	<b>155,309</b>	<b>535,887</b>	<b>120,865</b>	<b>111,205</b>	<b>174,994</b>	<b>502,803</b>
<b>Receipts at Oct. 11, 1889.</b>	<b>11,368</b>	<b>38,609</b>	<b>9,757</b>	<b>4,538</b>	<b>10,762</b>	<b>26,837</b>
<b>Shipments at Oct. 12, 1888.</b>	<b>9,757</b>	<b>4,538</b>	<b>10,762</b>	<b>26,837</b>	<b>5,182</b>	<b>7,303</b>

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

The above totals show that the old interior stocks have increased during the week 22,743 bales, and are to-night 39,916 bales less than at the same period last year. The receipts at the same towns have been 19,365 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 30,384 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. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10	10	10	10	10	10
New Orleans.....	10	10	10	10	10	10
Mobile.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Savannah.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston.....	10	10	10	10	10	10
Wilmington.....	10 1/2	10	10	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11
Baltimore.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia.....	11	11	11	11	11	11
Augusta.....	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	10 1/2	10 1/2	10 1/2	10	10	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	11	11	11	11	11	11

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

Atlanta.....	9 3/4	Little Rock.....	9 3/4	Raleigh.....	9 7/8 @ 10
Columbus, Ga.....	9 1/2	Rome.....	9 7/8	Selma.....	9 3/4
Columbus, Miss.....	9 3/8	Montgomery.....	9 3/4	Shreveport.....	9 5/8
Eufaula.....	9 5/8	Nashville.....	10		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 6.....	85,437	39,164	57,452	31,754	17,822	17,70	90,304	41,837	66,492
" 13.....	126,041	45,891	92,96	53,312	21,24	23,022	143,790	49,154	98,240
" 20.....	157,740	89,877	134,54	82,554	80,568	26,523	217,784	104,804	186,875
" 27.....	238,745	124,399	191,838	118,911	61,77	89,767	275,152	153,391	205,095
Oct. 4.....	251,116	190,588	245,374	147,996	98,210	76,704	281,224	227,314	282,373
" 11.....	276,876	250,444	273,696	179,580	139,867	111,245	308,457	292,101	302,053

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,096,543 bales; in 1888 were 868,435 bales; in 1887 were 1,338,588 bales;

2.—That, although the receipts at the outports the past week were 273,609 bales, the actual movement from plantations was 308,053 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 292,101 bales and for 1887 they were 308,457 bales.

AMOUNT OF COTTON IN SIGHT Oct. 11.—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. 11	991,782	744,143	1,182,838	816,779
Interior stocks on Oct. 11 in excess of September 1.....	98,761	124,292	155,750	95,792
<b>Tot. receipts from plant'ns</b>	<b>1,090,543</b>	<b>868,435</b>	<b>1,338,588</b>	<b>912,571</b>
Net overland to October 1.....	14,060	9,042	39,462	19,635
<b>Southern consumpt'n to Oct. 1</b>	<b>38,000</b>	<b>36,000</b>	<b>35,000</b>	<b>32,000</b>
<b>Total in sight October 11.....</b>	<b>1,142,603</b>	<b>913,527</b>	<b>1,413,050</b>	<b>964,206</b>
Northern spinners' takings to October 11.....	138,216	175,301	212,301	174,343

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 229,076 bales, the decrease as compared with 1887 is 270,447 bales and the increase over 1886 is 178,397 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are of a very favorable character. The weather has been dry almost everywhere, and in consequence picking has made excellent progress. Frosts are reported in a number of localities, but without material damage.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 71, highest 85, lowest 57.

Palestine, Texas.—No rain has fallen during the week, and picking is active. We have had no frost. The thermometer has averaged 66, the highest being 89 and the lowest 44.

Huntsville, Texas.—The weather has been dry, and picking active during the week. No frost yet. The thermometer has averaged 67, ranging from 42 to 92.

Dallas, Texas.—Picking is making excellent progress. No rain or frost. The thermometer has ranged from 50 to 90, averaging 70.

San Antonio, Texas.—The weather has been dry all the week, and without frost. Good progress being made in gathering cotton. Average thermometer 65, highest 82, lowest 48.

Luling, Texas.—Picking is making very satisfactory headway. No frost or rain. The thermometer has averaged 67, highest being 90 and lowest 44.

Columbia, Texas.—We have had dry weather all the week, but no frost. Picking is progressing finely. The thermometer has averaged 67, ranging from 48 to 86.

Cuero, Texas.—Picking is active, the weather having been dry all the week. The thermometer has ranged from 56 to 90, averaging 73.

Brenham, Texas.—We are making excellent progress in gathering the crop. Average thermometer 67, highest 88, lowest 46.

Bellon, Texas.—There has been no rain all the week, and picking progresses finely. The thermometer has averaged 65, the highest being 88 and the lowest 42.

Weatherford, Texas.—Telegram not received. New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—No rain all the week. Average thermometer 64, highest 83, lowest 45.

Columbus, Mississippi.—No rain all the week. Killing frost on Monday night. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Leland, Mississippi.—The weather has been fine for crop-gathering purposes. Frosts occurred on the 7th, 8th and 9th. The thermometer has averaged 61.9, ranging from 36 to 92.

Greenville, Mississippi.—There has been no rain all the week. We had killing frosts on the nights of 7th and 8th. The thermometer has ranged from 39 to 83, averaging 69.

Clarksdale, Mississippi.—Telegram not received. Vicksburg, Mississippi.—We had frosts, but not killing, on the nights of 7th and 8th. No rain all the week. The thermometer has averaged 68, the highest being 85 and the lowest 53.

Helena, Arkansas.—There has been scarcely a cloud during the week—fine weather for picking. We had light frost on three nights. Cotton is coming in freely. The thermometer has ranged from 37 to 80, averaging 58.5.

Little Rock, Arkansas.—No rain has fallen during the past week. Cotton is now moving freely. The thermometer has averaged 59, ranging from 42 to 80.

Memphis, Tennessee.—We have had dry and splendid picking weather all the week. Cotton is opening rapidly, and is being quickly gathered. Light frost on Monday and Tuesday mornings, but no damage done. Average thermometer 60, highest 79, lowest 39.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 55, the highest being 79 and the lowest 30.

Montgomery, Alabama.—It has been dry all the week. Very light frosts on Monday and Tuesday did more good than harm. The weather is warm now. Fields are white with cotton, and under the influence of the favorable conditions picking makes good progress. The yield is the best for years. The outturn is so unprecedentedly large that the railroads, notwithstanding increased facilities, have not sufficient rolling stock at present to move cotton from the plantations in the interior to Montgomery. The thermometer has ranged from 39 to 85, averaging 61.

Mobile, Alabama.—We had frost on Tuesday morning, but no material damage was done. The thermometer has averaged 64, ranging from 43 to 84.

Selma, Alabama.—Telegram not received. Auburn, Alabama.—The week has been without rain. The thermometer has averaged 59.9, the highest being 81 and the lowest 38.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 67, ranging from 44 to 92.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 44 to 73, averaging 58.

Savannah, Georgia.—The weather has been clear and pleasant all the week. Average thermometer 63, highest 84, lowest 41.

Augusta, Georgia.—The weather has been pleasant and clear all the week, with light frost on Wednesday, but no damage to cotton. Accounts continue good. Picking is progressing well and the product is being freely marketed. The thermometer has averaged 62, the highest being 86 and the lowest 36.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 83.

Stateburg, South Carolina.—There has been light rain to the extent of five hundredths of an inch on one day, followed by light frost. The thermometer has ranged from 36.5 to 78, averaging 59.

Wilson, North Carolina.—Rain has fallen on one day of the week, the precipitation reaching thirteen hundredths of an inch. There has been frost this week, but with very little damage to crop. Average thermometer 59, highest 78, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 10, 1889, and October 11, 1888.

Table with 4 columns: Location, Oct. 10, '89 (Feet, Inch), Oct. 11, '88 (Feet, Inch). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg, and Texas locations.

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 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS. Table with columns for Year, Great Britain, Continent, Total, and Receipts (This week, Since Jan. 1).

EXPORTS TO EUROPE FROM ALL INDIA. Table with columns for Shipments to all Europe from (Bombay, All other ports), 1889, 1888, 1887.

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery telegraphs us that Commissioner Kolb, in his report for September, places the condition at 87 per cent of a full crop in the Montgomery district and in Southeast Alabama, where the greater part of the cotton is raised. Our correspondent says this estimate is discredited by many cotton men, who assert the outturn justifies a higher percentage.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant in September and the prospects of the crop. As of interest in connection with our editorial remarks we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July August and September for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Large table with columns for Thermometer Averages (High, Low, Ave.) and months (June, July, August, September) for various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

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

The rainfall averages are as follows:

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.						
<b>NORTH CAROLINA.</b>								
1889	7.87	13	8.90	17	5.81	14½	8.73	8
1888 (good)	3.39	8	2.93	9	4.29	9½	10.22	14½
1887 (good)	4.48	9-2-3	6.63	13	8.75	15	2.15	6
1886 (good)	8.75	14½	9.18	18	6.77	14½	3.63	5½
1885 (fair)	4.06	9	4.37	9½	3.85	10	2.69	4½
1884 (bad)	6.31	13	9.34	14	5.05	9	3.21	3½
<b>SOUTH CAROLINA.</b>								
1889	5.08	11	7.57	13	7.30	15	2.06	5
1888 (good)	4.80	10½	4.22	8	4.88	11½	7.16	14
1887 (good)	3.83	8½	6.35	15	5.54	11½	1.26	5
1886 (fair)	8.06	14	5.90	12	4.90	11½	3.04	7
1885 (fair)	4.29	10	4.80	10	8.19	14	8.24	10
1884 (bad)	7.97	15	3.73	11	3.67	10	6.23	5
<b>GEORGIA.</b>								
1889	6.23	12	8.57	14	6.05	13½	4.08	6
1888 (good)	3.35	10	2.43	7½	5.28	11½	8.71	11½
1887 (good)	5.58	8½	11.89	14	4.46	9	2.50	4½
1886 (fair)	9.88	16½	5.00	11	4.94	10	0.77	4
1885 (fair)	4.77	9	4.25	10	6.55	9	7.80	11½
1884 (bad)	7.51	16	3.89	12	3.37	8	1.52	3½
<b>FLORIDA.</b>								
1889	7.30	15	7.88	18	5.40	17	6.55	12
1888 (good)	4.32	11½	5.04	13	4.97	15½	9.62	15
1887 (good)	7.17	13	9.66	13½	5.16	15	4.72	11
1886 (fair)	8.60	16	13.74	23	6.15	12½	3.59	12
1885 (fair)	8.32	18	6.80	16	8.00	18½	10.33	14½
1884 (bad)	8.70	15	6.48	17½	7.44	18½	8.77	11
<b>ALABAMA.</b>								
1889	4.22	10½	5.84	15	4.94	12½	4.91	8
1888 (good)	6.96	8	4.67	9½	8.85	16	4.63	11
1887 (good)	5.44	9-1-3	9.70	17½	3.11	7½	4.79	4
1886 (fair)	8.10	17	4.75	12	4.69	13	0.99	3½
1885 (fair)	8.87	10	6.17	14	3.42	13	5.35	13
1884 (bad)	8.88	15	6.38	12	1.93	6	0.76	2½
<b>LOUISIANA.</b>								
1889	7.71	13	5.62	14	2.74	10	3.37	8
1888 (good)	5.45	18½	2.06	11	9.37	15	1.97	6½
1887 (good)	6.59	10½	7.37	14	2.87	8	4.36	5½
1886 (fair)	7.76	15	4.99	13	2.88	6	3.10	10
1885 (fair)	6.11	9	5.16	12	3.68	9½	6.62	13
1884 (bad)	5.10	13	2.34	7	1.54	6	4.25	7½
<b>MISSISSIPPI.</b>								
1889	8.15	12	4.71	12	2.21	6	2.40	5
1888 (good)	4.18	10½	3.9	6½	10.76	15	2.55	7
1887 (good)	3.06	7½	5.09	11½	3.11	6½	3.41	4
1886 (fair)	7.63	17½	2.67	6½	3.52	8½	2.49	6
1885 (fair)	3.12	7½	4.84	10	2.21	6	6.38	9½
1884 (bad)	5.03	13	5.30	6	2.43	5	0.80	6
<b>ARKANSAS.</b>								
1889	5.17	14	5.42	12	2.21	6	5.07	14
1888 (good)	6.98	14	3.77	9	9.52	13	1.68	5
1887 (good)	5.13	11	3.14	10	2.50	8½	3.17	6
1886 (fair)	7.92	16	2.96	10	3.14	8	6.57	6½
1885 (fair)	4.68	12½	3.41	8½	2.26	6½	3.31	7
1884 (bad)	2.37	7	5.04	8	2.50	6	2.96	9
<b>TENNESSEE.</b>								
1889	5.37	16	5.56	14	4.23	7	4.44	10
1888 (good)	4.24	11½	2.88	8	9.08	13	3.32	6½
1887 (good)	1.48	9	3.19	13	2.11	6	3.55	7
1886 (fair)	5.08	16	8.28	7	5.26	12½	4.18	7½
1885 (fair)	5.08	8	4.54	12	1.82	5	4.52	11
1884 (bad)	5.46	16	4.13	13	2.02	7	2.19	8
<b>TEXAS.</b>								
1889	5.23	8½	3.85	5½	1.92	5	3.73	3½
1888 (good)	5.11	11	2.15	7	6.95	11½	1.18	6½
1887 (good)	3.42	8½	1.74	9½	6.61	9½	2.66	7½
1886 (fair)	3.01	9½	2.00	9	3.33	7½	7.51	11
1885 (fair)	3.64	7½	1.82	7½	2.14	7	6.55	9
1884 (bad)	6.05	8-1-3	0.53	4	2.01	7½	3.22	7

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

**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 9.		1889.	1888.	1887.
Receipts (cantars)*				
This week		125,000	55,000	90,000
Since Sept. 1.		312,000	163,000	206,000
Exports (bales)				
To Liverpool		10,000	5,000	17,000
To Continent		1,000	3,000	1,000
Total Europe		11,000	8,000	18,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but manufacturers cannot sell. 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.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Sep. 6	8 1/8	6 0	2 7	2	6 3/4	7 3/4	5 8	7 0	2	5 1/2	5 1/2	
" 13	8 1/8	6 0	2 7	2	6 1/2	7 3/4	5 8	7 0	2	5 1/2	5 1/2	
" 20	8 1/8	6 0	2 7	2	6 3/4	7 3/4	5 8	7 0	2	5 1/2	5 1/2	
" 27	8 1/8	6 0	2 7	2	6 1/2	7 3/4	5 8	7 0	2	5 1/2	5 1/2	
Oct. 4	8 1/2	6 0	2 7	2	6 1/8	7 3/4	5 8	7 0	2	5 1/8	5 1/8	
" 11	8 1/2	6 0	2 7	2	6 1/4	7 3/4	5 8	7 0	2	5 7/8	5 7/8	

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.**—The Agricultural Department's report on cotton for October is given below:

The cotton returns of the 1st of October to the Department of Agriculture show a large plant growth, active opening of the bolls, fibre in good condition and generally fine weather for picking. Yet the plant is everywhere reported late, and fears are expressed that frost may seriously shorten the crop. The condition is naturally reported high, with a reservation by the most intelligent correspondents that present favorable appearances are deceptive; that in seasons of excessive mois-

ture the outcome falls below expectation, while in those of drought the result is better than was feared. With an early date of killing frost the present condition will be heavily discounted; with a date later than the average a large crop will be gathered. The crop has been injured more by moisture than drought, though some soils and localities have been too dry in September. Worms have wrought considerable injury, notwithstanding the general use of insecticides, especially west of Alabama. Complaint of adulteration of Paris green is made in certain quarters.

The following State percentages are presented: Virginia, 58; North Carolina, 72; South Carolina, 81; Georgia, 87; Florida, 87; Alabama, 87; Mississippi, 79; Louisiana, 83; Texas, 78; Arkansas, 83; Tennessee, 82. This makes as a general percentage 81.4 of a full crop prospect on the first of October, compared with 78.9 per cent last October.

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

States.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
No. Carolina	72	81	78	75	77	74	69	85	69	93	77	81	85	85
So. Carolina	81	75	70	74	79	80	67	89	63	87	87	87	83	79
Georgia	87	79	77	81	87	79	66	86	73	86	77	87	77	77
Florida	88	88	79	85	88	84	82	82	82	88	80	84	88	88
Alabama	87	62	76	80	81	74	67	87	75	85	79	81	88	88
Mississippi	79	81	77	79	80	78	67	82	68	75	83	86	80	80
Louisiana	83	70	78	79	77	69	82	75	71	89	86	86	77	77
Texas	78	75	73	78	62	65	100	60	8	65	103	64	64	64
Arkansas	83	82	75	86	70	76	71	9	50	8	106	90	93	93
Tennessee	82	91	74	96	74	85	75	24	5	87	106	102	100	100
Average	81.4	78.9	76.5	79.3	78.7	74.7	68	88	66	84	81	90	83.6	83.6

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 177,119 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 Adriatic, 1,638	
City of Chicago, 2,374	Gallia, 3,188
Italy, 2,428	
Servia, 1,679	Sirius, 1,994
Wyoming, 1,549	
To Hull, per steamer Santiago, 2,941	14,900
To Havre, per steamer La Bretagne, 1,211	2,941
To Bremen, per steamers Aller, 450	1,211
Elbe, 796	1,246
To Hamburg, per steamers Suez, 1,800	1,600
Wieland, 500	1,600
To Rotterdam, per steamer Veendam, 100	100
To Antwerp, per steamers Illinois, 350	1,267
Rhynland, 917	30
To Vera Cruz, per steamer Niagara, 30	
NEW ORLEANS—To Liverpool, per steamers Darlen, 7,480	
Explorer, 4,735	Jamah, 4,566
Leonora, 6,536	
Saturina, 5,784	Stateman, 4,182
To Havre, per steamers Chollerton, 7,419	Gladiolus, 33,283
Marseille, 7,961	Turquoise, 5,044
To Bremen, per steamer Federalion, 6,616	25,874
To Antwerp, per steamer Marseille, 50	6,616
GALVESTON—To Liverpool, per steamer Marchioness, 5,003	5,003
To Havre, per steamers Harrowgate, 5,300	10,800
Southery, 5,500	4,275
To Reval, per steamer Birch, 4,275	
SAVANNAH—To Havre, per steamers Ardangarn, 4,600	9,271
Tor-mo, 4,671	8,559
To Genoa, per steamers Amy Dora, 4,700	Starlight, 4,159
BRUNSWICK—To Liverpool, per steamers Blue Star, 6,890	12,757
Matthew Beddington, 5,877	4,871
CHARLESTON—To Liverpool, per steamer Canton, 4,871	5,809
To Bremen, per steamer Manitoba, 5,809	9,160
To Barcelona, per steamers Castilla, 3,750	Tudor Prince, 1,704
per bark Walle, 1,860	7,802
NORFOLK—To Liverpool, per steamer Edith Hough, 1,704	
WEST POINT—To Liverpool, per steamers Stella, 3,962	Stanmore, 3,840
BOSTON—To Liverpool, per steamers Catalonia, 1,355	Norac-man, 509
Palestine, 515	Roman, 285
Virginia, 650	
To Halifax, per steamer Carrol, 40	40
BALTIMORE—To Liverpool, per steamers Baltimore, 498	2,552
Buenos Ayren, 2,054	1,784
To Bremen, per steamer Main, 1,784	
Total	177,119

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

	Liver-pool.	Hull.	Havre.	Brem-en & Ham-dam & Loua & Hali-	Reval.	Genoa.	Ant'o-p.	Barce-lona.	Other.	Total.
New York	14,900	2,941	1,211	2,846	1,367					

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

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week.....bales	32,000	26,000	36,000	57,000
Of which exporters took.....	3,000	3,000	2,000	2,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	23,000	18,000	27,000	46,000
Actual export.....	4,000	3,000	3,000	5,000
Forwarded.....	33,000	28,000	81,000	58,000
Total stock—Estimated.....	420,000	435,000	363,000	346,000
Of which American—Estim'd.....	220,000	235,000	202,000	100,000
Total import of the week.....	27,000	46,000	33,000	46,000
Of which American.....	20,000	36,000	22,000	41,000
Mount afloat.....	74,000	98,000	134,000	204,000
Of which American.....	57,000	81,000	120,000	184,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 11, 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. }	In buyers' favor.	Freely offered.	Fair business doing.	Freely offered.	Freely offered.	Quieter.
Mid. Up'de.	67 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>
Sales.....	8,000	10,000	10,000	12,000	10,000	8,000
Spec. & exp.	300	500	1,000	1,000	500	500
Futures.						
Market, } 2:30 P. M. }	Barly's at 1-84 dec.	Steady at 1-84 decline.	Steady at 1-84 advance.	Steady.	Steady at 2-84 advance.	Steady.
Market, } 4 P. M. }	Steady.	Barely steady.	Firm.	Very steady.	Firm.	Barely 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 mean 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Oct. 5.				Mon., Oct. 7.				Tues., Oct. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 58	5 58	5 58	5 58	5 57	5 57	5 53	5 58	5 58	5 59	5 58	5 58
Oct.-Nov....	5 44	5 44	5 44	5 44	5 42	5 43	5 42	5 42	5 44	5 45	5 44	5 45
Nov.-Dec....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 39	5 41	5 41	5 41	5 41
Dec.-Jan....	5 39	5 39	5 39	5 39	5 38	5 38	5 37	5 38	5 39	5 40	5 39	5 40
Jan.-Feb....	5 39	5 39	5 39	5 39	5 37	5 38	5 37	5 37	5 39	5 40	5 39	5 40
Feb.-March	5 39	5 39	5 39	5 39	5 39	5 38	5 37	5 38	5 39	5 40	5 39	5 40
Mch.-April.	5 39	5 40	5 39	5 40	5 38	5 38	5 38	5 38	5 40	5 41	5 40	5 41
April-May..	5 40	5 41	5 40	5 41	5 39	5 40	5 39	5 39	5 41	5 42	5 41	5 42
May-June..	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 41	5 42	5 43	5 42	5 45

	Wednes., Oct. 9.				Thurs., Oct. 10.				Fri., Oct. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 58	5 58	5 58	5 58	5 59	5 60	5 59	5 60	5 57	5 57	5 57	5 57
Oct.-Nov....	5 45	5 45	5 45	5 45	5 48	5 48	5 48	5 48	5 47	5 47	5 48	5 48
Nov.-Dec....	5 42	5 42	5 41	5 42	5 44	5 45	5 44	5 45	5 43	5 43	5 43	5 43
Dec.-Jan....	5 40	5 41	5 40	5 41	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42
Jan.-Feb....	5 40	5 40	5 40	5 40	5 43	5 43	5 43	5 43	5 42	5 43	5 41	5 43
Feb.-March	5 40	5 41	5 40	5 41	5 43	5 44	5 43	5 44	5 42	5 43	5 42	5 42
Mch.-April.	5 41	5 41	5 41	5 41	5 44	5 44	5 44	5 44	5 43	5 43	5 42	5 43
April-May..	5 42	5 43	5 42	5 43	5 45	5 46	5 45	5 46	5 44	5 45	5 44	5 44
May-June..	5 43	5 44	5 43	5 44	5 49	5 47	5 46	5 47	5 43	5 46	5 45	5 49

BREADSTUFFS.

FRIDAY, P. M., Oct. 11, 1889.

The flour market has shown an improving tendency. Holders were inclined to mark up prices and the demand became much more urgent. The local trade and the West Indies bought freely, and there were considerable buying orders from Europe, though at rather low limits for the inferior and medium grades. Sales for several days were 20,000 bbls. or more. To-day the market was quiet.

The wheat market was variable and unsettled until yesterday, when it took a decided turn toward a higher range of values. Foreign advices have been stronger, leading to some business for export here and at Baltimore, and stimulating a demand to cover contracts. Confidence in the position of the market made progress with the bulls, and a small increase in the demand did not find ready sellers. Business on the spot has been mainly at 83@90c. for fair to choice ungraded red winter and 92½@96½c. for prime to choice No. 1 hard spring. To-day the report of the Agricultural Bureau pointing to a larger outturn of the crop than had been estimated caused a vigorous selling, under which yesterday's improvement was not only lost, but there was some further decline, and the close was at the lowest prices of the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	85 <sup>3</sup> / <sub>8</sub>	86	85 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>
November delivery.....c.	86 <sup>3</sup> / <sub>8</sub>	87	86 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	87 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>
January delivery.....c.	88 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	90	88 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	92 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>			

Indian corn has continued to be pressed for sale, and on Wednesday made inside figures. The demand at the low values was active for export and for local consumption, and yesterday there was a fractional recovery, with a large business on the spot, at 39@40c. for No. 2 mixed in elevator and afloat, with parcels of white at about the prices of mixed. To-day the market was again weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	39 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>
November delivery.....c.	40 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	40	39 <sup>3</sup> / <sub>8</sub>	40	39 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	41	41	40 <sup>7</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	41	40 <sup>7</sup> / <sub>8</sub>
May delivery.....c.	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	41 <sup>7</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	42	41 <sup>7</sup> / <sub>8</sub>

Oats have been dull and close at about the lowest prices of the week, especially for mixed grades, of which the supply is very large.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>
November delivery.....c.	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26	26	26	26 <sup>1</sup> / <sub>4</sub>
December delivery.....c.	26 <sup>3</sup> / <sub>8</sub>					
May delivery.....c.	28 <sup>3</sup> / <sub>8</sub>					

Of rye, several boatloads have been taken for export at 51c. for Western, afloat. Buckwheat is dull and the market for barley not fully opened.

The following are the closing quotations:

FLOUR.

Fine.....	¢ bbl.	\$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 extra's.		3 50	@	5 00	Flour, superfine..	3 10	@	3 30
Winter shipp'g extras.		3 00	@	3 50	Fine.....	2 50	@	2 80
Winter XX and XXX.		3 60	@	4 40	Corn meal—			
Patents.....		4 25	@	5 60	Western, do.....	2 50	@	2 60
Southern superfine.....		2 40	@	2 80	Brandywine.....	2 70	@	—
Buckwheat Flour per 100 lbs.,		\$2	—	@	\$2 35.			

GRAIN.

Wheat—					Rye—			
Spring, per bush... c.	78	@	96		State and Jersey ..	53	@	56
Spring No. 2..... c.	86	@	89		Oats—Mixed.....	24 <sup>1</sup> / <sub>2</sub>	@	27 <sup>1</sup> / <sub>2</sub>
Red winter No. 2... c.	85 <sup>1</sup> / <sub>2</sub>	@	86 <sup>1</sup> / <sub>2</sub>		White.....	27	@	34
Red winter..... c.	74	@	90		No. 2 mixed.....	25 <sup>3</sup> / <sub>8</sub>	@	27
White.....	80	@	90		No. 2 white.....	24 <sup>1</sup> / <sub>2</sub>	@	29 <sup>1</sup> / <sub>2</sub>
Corn—West'n mixed.	38	@	40 <sup>1</sup> / <sub>4</sub>		Buckwheat.....	50	@	52
West'n mixed No. 2.	39 <sup>1</sup> / <sub>2</sub>	@	40 <sup>1</sup> / <sub>4</sub>		Barley—			
Western yellow.... c.	39	@	40 <sup>1</sup> / <sub>4</sub>		2-rowed State.....	60	@	62
Western white..... c.	39	@	40 <sup>1</sup> / <sub>4</sub>		4-rowed State.....	65	@	67
Rye—Western. ¢ bu.	50	@	52		Canada.....	65	@	70

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 Oct. 5, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	125,244	486,712	1,995,291	1,349,102	596,241	104,895
Milwaukee....	38,822	283,890	7,840	81,000	401,050	54,900
Duluth.....	58,938	853,890	.....	.....	.....	.....
Minneapolis..	.....	1,689,090	.....	.....	.....	.....
Toledo.....	9,434	151,168	73,416	30,781	.....	21,318
Detroit.....	4,826	179,971	13,024	41,318	37,566	.....
Cleveland....	9,891	28,400	10,650	39,531	3,009	188
St. Louis.....	32,857	389,358	314,290	270,220	113,400	43,100
Peoria.....	1,650	20,600	323,400	244,000	66,000	3,900
Tot. wk. '89.	274,710	3,941,955	2,408,432	2,055,947	1,217,266	228,541
Same wk. '88.	804,691	3,454,694	2,728,730	2,863,791	1,116,482	292,508
Same wk. '87.	242,908	8,505,205	1,782,564	1,604,217	833,017	42,643
Since Aug. 1.						
1889.....	2,291,752	32,839,310	30,915,681	31,754,557	3,589,462	1,449,466
1888.....	2,414,739	33,386,539	22,853,595	23,212,053	4,061,839	1,743,938
1887.....	2,376,483	26,707,960	19,408,714	20,339,532	6,067,916	453,472

The exports from the several seaboard ports for the week ending Oct. 5, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	188,102	366,234	73,198	19,080	16,035	3,185
Boston.....	.....	41,507	32,266	21,500	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montral.....	5,000	353,800	15,722	.....	.....	8,422
Philadel....	19,800	60,785	8,893	.....	.....	.....
Baltim're....	32,000	197,430	8,074	1,262	.....	.....
N. Or'ns.....	71,243	266,446	377	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	5,200	.....	.....	.....
Tot. week.	316,145	1,286,302	143,730	41,812	16,035	11,607
Same time 1888.	276,485	985,26				

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis.....	1,750,000	218,358	359,713	34,519	20,391
Do afloat.....	.....	99,329	.....	.....	.....
Cincinnati.....	59,000	2,000	21,000	30,000	7,000
Boston.....	3,167	381,863	206,899	544	23,217
Toronto.....	45,362	.....	21,458	.....	50,111
Montreal.....	238,212	87,680	21,688	463	26,865
Philadelphia.....	489,831	197,301	182,888	.....	.....
Peoria.....	23,972	73,211	177,996	77,550	27,096
Indianapolis.....	2,942,929	43,412	102,353	2,000	.....
Kansas City.....	212,445	10,113	96,727	7,896	.....
Baltimore.....	976,491	251,164	98,381	1,116	.....
Minneapolis.....	1,935,637	.....	105,474	.....	.....
St. Paul.....	95,000	.....	.....	.....	.....
On Mississippi.....	.....	38,340	2,060	.....	.....
On lakes.....	692,120	1,589,152	316,810	238,106	115,360
On canal & river.....	1,456,000	1,394,400	99,300	65,800	128,700
Tot. Oct. 5, '89.....	18,849,813	11,511,974	5,645,516	1,183,019	845,987
Tot. Sept. 28, '89.....	17,853,213	12,933,548	5,739,612	1,152,156	585,559
Tot. Oct. 6, '88.....	31,536,883	10,013,353	7,408,924	923,394	407,620
Tot. Oct. 8, '87.....	30,980,552	7,385,736	5,321,401	342,143	1,649,456
Tot. Oct. 9, '86.....	52,737,433	13,377,642	4,995,446	539,678	1,807,721

packages, valued at \$169,459, their destination being to the points specified in the table below:

NEW YORK TO OCT. 8.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	197	7,523	198	3,657
Other European.....	10	1,428	74	1,935
China.....	55	33,441	.....	58,971
India.....	100	4,602	301	7,179
Arabia.....	200	5,366	.....	10,386
Africa.....	48	3,749	15	4,191
West Indies.....	431	11,521	334	10,877
Mexico.....	54	3,203	25	4,052
Central America.....	66	5,153	130	4,773
South America.....	1,964	30,867	869	27,609
Other countries.....	50	2,328	80	1,894
Total.....	3,175	109,101	1,526	115,526
* China, via Vancouver.....	925	46,160	.....	37,179
Total.....	4,100	155,351	1,526	152,705

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,513,201 in 1889, against \$7,005,770 in 1888.

There was a steady hand-to-mouth demand for staple cotton goods by wholesale buyers, and rather more than an average business for the time of year was reported by jobbers. Brown sheetings were in good demand by converters and in moderate request by jobbers, and fine yarn makes are steadily held. Bleached shirtings continued in fair demand and low grades are scarce. The preceding remarks apply fully to cotton flannels. Wide sheetings, corset jeans and grain bags were in moderate request, and there was a light business in colored cottons, excepting domets, which continued active. Large orders for white goods were placed for next season, and an excellent business was done in woven cotton wash dress goods for future delivery. Prints were sluggish and prices for 'off styles' are easier, but the best work is steadily held. Print cloths were more active but lower, the market closing at 39-16c. less 1 per cent for 64x64s, and 3@3 1-6c. for 56x60s.

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Oct. 5.	Oct. 6.	Oct. 8.	Oct. 9.
Held by Providence manuf'ers.....	235,000	20,000	178,000	28,000
Fall River manuf'ers.....	37,000	8,000	74,000	36,000
Providence speculators.....	None.	None.	46,000	42,000
Outside speculators (est).....	3,000	1,500	83,000	10,000
Total stock (pieces).....	275,000	29,500	381,000	116,000

FOREIGN DRY GOODS.—There was a comparatively light demand for imported goods by buyers on the spot, but orders by mail and wire were numerous and reached a fair aggregate amount. The character of the demand is practically unchanged, and detailed comments are wholly unnecessary. Prices remain firm and importers decline to accept importation orders for many sorts of foreign goods, save at a material advance on last year's quotations.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 11, 1889.

The situation in the dry goods trade has not materially changed during the week under review. The demand for seasonable goods at first hands was steady but moderate, and there was an active business in certain specialties adapted to the spring trade, large orders for future delivery having been placed in this connection with agents for American mills and importers. The jobbing trade was irregular, but local and near-by retailers were fairly liberal in their purchases, and the re-order demand by mail and telegraph was unusually good for this advanced stage of the season. Print cloths have undergone a further decline at the manufacturing centres, but in other respects the market for staple cotton goods ruled steady, and desirable makes of domestic woollens are unchanged, while imported fabrics are mostly firm at current quotations.

DOMESTIC WOOLEN GOODS.—It was an uneventful week in this branch of the trade. Business in men's-wear woollens continued sluggish, comparatively few new orders having been placed for spring cassimeres, worsteds, &c., by the clothing trade. Heavy woolen and worsted suitings were in limited demand by wholesale clothiers, but fair-sized parcels were taken by cloth and dry goods jobbers, and desirable makes of these goods, as well as heavy overcoatings, are steadily held. Satinets were in moderate request, and Kentucky jeans ruled quiet. Fancy cloakings were distributed in fair quantities, and there was a light business in staple makes. Dress goods—both soft wool and worsted—were fairly active in some quarters, and there were moderate dealings in flannels, blankets, carpets, shawls and skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 8 were 3,175

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