

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

THE FINANCIAL SITUATION.

The money market this week has been much easier, and rates are back to normal figures. This is of course entirely the result of the Treasury outpour, for the banks have been obliged to ship further large amounts to the West and South in satisfaction of the demands for crop purposes from those sections. Last Saturday's bank statement showed a surplus reserve for the Clearing House institutions somewhat less than two million dollars, but the actual condition of the banks was very much better than that, as the 21 million dollars disbursed in the purchase of 4 per cents came out in the latter part of the week, and therefore could not count in full in the statement of averages. Some additional amounts of 4½ per cent bonds have also been purchased during the week, namely \$3,105,150 on Saturday the 20th, \$384,650 on Monday the 22d, and \$58,250 on Tuesday the 23d. The time limit expired on the 20th, and it may seem strange that any further purchases should have been reported since then. But we are informed by the Treasury Department that the purchases of the 22d and 23d represent lots received on those days which had been started in good faith on or before the 20th. We are also informed that the Assistant Treasurer here in New York is still redeeming bonds, but such redemptions represent bonds offered last week for future delivery, and the amounts are included in the \$3,105,150 total of purchases for last Saturday. The Secretary offered to take 20 millions altogether of 4½s under the circular of August 30, and the actual amount secured is quite close to that figure, or \$19,352,850. Besides the cash coming out on these redemptions of 4½ per cents, the payments for pensions and for anticipated interest on the 4 per cent bonds and the currency sixes have been very heavy, and as a result the banks have been gaining by the Treasury operations every day of the week. Altogether we ought to have quite a favorable bank statement to-day.

Still, banks and trust companies are not as yet free lenders of money on call. One reason for this doubtless is a desire to supply the needs of their mercantile customers, and yet another reason we may presume is found in a disposition to wait and see the nature of to-day's Clearing-House statement. As represented by bankers' balances, the range for money on call has been 6 and 2 per cent, the average being about 4 per cent. Renewals have been made at 5 per cent, but banks and trust companies still maintain 6 as the minimum. The rate for renewals of time loans also continues at 6 per cent, though no large amounts of new money are offering. A transaction is reported at 5½ per cent for four months, with railroad bonds as the sole collateral, but this is exceptional. There is a better demand for commercial paper, but no great abundance of names, and the inquiry comes from out-of-town institutions, although some of the city banks will, if

reserves continue to increase, be in the market in a few days. Rates are 5½ per cent for 60 to 90-day endorsed bills receivable; 6@6½ per cent for four months' acceptances, and 6½@7 for good single names having from four to six months to run.

In London rates for money have further advanced during the week, in part as the result of the crisis in Portugal, and on Thursday the Bank of England minimum was raised to 5 per cent from 4 per cent at which it had stood since August 21. The Bank of Germany has also raised its rate from 4 to 5 per cent. All the European banks in their weekly statements show heavy losses of bullion. The loss of gold by the Bank of England is £698,000. Full particulars with regard to this are furnished us in our usual weekly special cable from London. It appears that no less than £575,000 gold was exported to Portugal and Egypt and that £166,000 was sent to the interior of Great Britain, while the imports were only £43,000 and came from Portugal and Australia. The loss of gold by the Bank of France for the week is £499,000, while that for the Bank of Germany is figured at £214,000. Discounts of 60 to 90-day bank bills in London were yesterday reported by cable at 4½ per cent. At Paris the open market rate is 2½ per cent, and at Berlin and Frankfort it is 4½ per cent.

Our foreign exchange market has been affected this week by dearer discounts in London, by easier money here, and by the drawing of large amounts of long sterling believed to be against some negotiations of securities, but the particular character of which has not been ascertained. Commercial bills were only in fair supply, and the demand for short sterling and cable transfers came principally from bankers who had been selling stocks for European account. The tone was steady at the close. On Monday Brown Bros. reduced the rate for long sterling to \$4 81, leaving short at \$4 85, and the Bank of Montreal reduced the sight rate to the same figure, while the other drawers maintained \$4 81½ for long and \$4 85½ for short. These rates ruled until Thursday, when the change in the Bank of England minimum caused a reduction by the Bank of Montreal to \$4 81 for long and an advance by Brown Bros. in short to \$4 85½. Yesterday the Bank of British North America also reduced its long rate to \$4 81. The other drawers posted 4 81½ for 60 days and 4 85½ for sight.

The Bureau of Statistics has this week issued the August statement of the foreign commerce of the country, and it is more favorable than expected. The excess of merchandise imports over merchandise exports is only \$5,170,246, against \$5,343,137 in August, 1889, and as against an excess of imports for July, 1890, of \$23,119,143. Below is our usual table.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb. ..	70,477	63,259	7,218	1,476	1,171	305	2,305	1,979	1,326
March	72,626	67,171	5,455	1,622	1,457	165	3,132	1,191	1,941
April ..	63,523	71,902	*8,379	478	1,052	+574	2,059	1,573	1,086
May ..	57,457	70,138	*12,681	281	289	+8	1,398	3,580	*2,182
June..	53,111	75,435	*22,324	386	3,731	+3,345	976	1,850	*874
July..	54,445	77,564	*23,119	1,188	11,860	+10,672	2,903	1,286	1,617
Aug...	56,031	61,201	*5,170	1,723	2,136	+411	2,021	1,871	150
Total	502,882	549,893	*47,011	8,213	22,157	+13,944	18,531	13,835	4,696
1889.	473,667	529,194	*55,527	5,719	17,522	+11,803	26,293	12,219	14,074
1888.	402,970	490,395	*87,425	5,596	20,415	+14,819	17,177	8,606	8,569
1887.	435,298	479,897	*44,599	14,153	7,900	6,253	16,306	10,580	5,726
1886.	431,594	442,920	*11,326	9,935	10,050	+30,115	17,123	10,375	6,750
1885.	426,232	380,882	45,350	8,619	8,898	+279	22,836	12,384	10,45

* Excess of imports, † Excess of exports.

This shows that though imports for the eight months were 20½ million dollars heavier than in the corresponding period last year, the exports increased about 29¼ million dollars, so that the excess of imports for 1890 is only \$47,011,000, against \$55,527,000 in 1889.

It is gratifying to find from the report of the Cincinnati New Orleans & Texas Pacific Railway Company, which operates under lease the Cincinnati Southern, that increasing prosperity is attending the working of that property. The result should be as pleasing to the people of the City of Cincinnati as it must be to the shareholders of the New Orleans & Texas Pacific Company. At this late day, no one would attempt to gainsay the advantages derived by the Queen City from this great highway to the South, but the enterprise was a very costly one, and after the road was finished it seemed for a time as if it was in danger of becoming a species of white elephant on the city's hands, with the effect of jeopardizing the heavy investments of the city in the undertaking. But through skilful and energetic management on the part of the lessees, the road's business has been extended and developed in a marvellous manner, and the lease made a success, so that all parties to the arrangement have every reason to feel satisfied with the outcome.

The City of Cincinnati has for some years been getting a rental of \$912,000 per annum and will in the future get still more. The accounts of the Cincinnati New Orleans & Texas Pacific for the late year show that after paying this rental, as also \$3,446 interest on current accounts, and after contributing \$87,465 to a sinking fund, and also after allowing \$180,000 for 6 per cent dividends on the company's outstanding stock, a surplus of \$398,050 remains on the operations of the twelve months. This is a great improvement on the results for the preceding twelve months, when though only \$90,000 was allowed for dividends, the surplus was but \$65,897. Since 1886 gross earnings have risen from \$2,882,171 to \$4,309,144 and net earnings from \$1,048,592 to \$1,580,962, which shows how decided the progress has been. And this progress has been made in the face of the fact that the facilities for transacting business have in many cases been quite inadequate, the managers claiming that the City of Cincinnati has not lived up to the stipulations of the lease in that respect. The expenditures by the company arising from the failure of the city to meet the requirements of the lease now exceed, we are told, the sum of \$824,000, and the managers are seeking to have the claim submitted to arbitration under a clause in the lease. It is well to point out that the road does not obtain high rates on its traffic, the average for the late year having been less than a cent a ton a mile—0.92 cent. The Cincinnati New Orleans & Texas Pacific, as is known, is now controlled by the East Tennessee Virginia & Georgia.

We gave last week the July figures of gross earnings for the Michigan Central, and this week are able to present similar figures for the Lake Shore & Michigan Southern, as follows :

LAKE SHORE & MICHIGAN SOUTHERN.			
Gross Earnings.	1890.	1889.	Increase.
July.....	\$1,701,812	\$1,591,923	\$109,884
Jan. 1 to July 31.....	11,625,661	10,421,623	1,204,038

The gain over last year is \$109,884, or nearly 7 per cent, for the month of July, and \$1,204,038, or about 11½ per cent, for the seven months to the end of July.

For August we are having a series of unfavorable statements of gross and net earnings. The Pennsylvania reports for that month not only a large loss in

net on its eastern lines, amounting to \$340,448, but also a small loss in gross—\$63,109. On the Western system the result as to the gross is much better, there being an increase of \$241,925, but this has been accompanied by an augmentation of \$264,743 in expenses, so that net earnings record a falling off of \$22,818. Then there is the Northern Central, which loses \$34,387 in gross earnings and \$84,779 in net. The Baltimore & Ohio return for the same month, given last week, showed, it will be remembered, \$70,644 gain in gross on the eastern and western lines combined, but a loss of \$134,901 in net because of a continued heavy increase in expenses. The New York Central does not furnish monthly returns of net, but the gross earnings decreased \$557,463 on account of the strike. It was supposed that some of the Central's traffic had gone to the Pennsylvania, and hence the loss in gross receipts reported by the latter on its Eastern lines has occasioned some surprise. But earnings last year in August showed exceptionally heavy gains in the case of both gross and net (\$603,025 in gross and \$483,051 in net) and it may be that part of the increase then arose from the rebuilding of the flooded districts after the June disaster, resulting in a temporary large traffic on that account. The following furnishes a comparison of gross and net earnings for several years, both for August and the eight months.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
- August.						
Gross earnings.....	6,930,855	6,993,964	5,390,039	5,022,012	4,585,360	3,956,300
Operat'g expenses.	3,638,839	3,301,490	3,241,510	3,114,470	2,080,845	2,307,294
Net earnings...	2,292,020	2,632,474	2,149,423	1,907,538	1,906,045	1,649,012
Jan. 1 to Aug. 31.						
Gross earnings.....	43,263,834	39,230,876	38,071,556	36,047,106	32,192,231	28,961,004
Operat'g expenses.	30,640,093	26,341,275	25,630,962	23,681,646	21,036,934	19,632,084
Net earnings...	12,623,741	12,899,601	12,440,594	12,365,460	11,155,297	9,328,920

As compared with last year gross earnings for the eight months have increased \$4,023,958, but net earnings owing to the extraordinary augmentation in expenses are actually \$274,860 less than in 1889. On the Western lines the comparison is more favorable, there being an increase in net earnings of \$1,079,773 on a gain of \$3,570,083 in gross.

The Philadelphia & Reading return has also been issued, but does not reflect any very material change, at least not in net results. There is a small loss in profits on the Railroad Company and a small gain on the Coal & Iron Company. The anthracite coal companies of the Pennsylvania Railroad, namely the Summit Branch and the Lykens Valley, show some improvement in both gross and net. Among other roads which have reported this week for the month of August the Mexican National has net of \$58,576, against \$42,981; the Staten Island net of \$72,106, against \$61,178; the West Virginia Central & Pittsburg \$33,335, against \$23,265; the Pittsburg Youngstown & Ashtabula \$53,024, against \$58,887; the Detroit Bay City & Alpena \$12,931, against \$16,051, and the Iowa Central \$46,599, against \$61,349.

The tone of the stock market has been decidedly weak, and there has been a large and general decline in prices. The decline amounts to as much as 3@5 points on such leading stocks as Union Pacific, Louisville & Nashville, Atchison, North American, &c. The higher rates for money at London and other European centres caused some selling of American securities for foreign account, more particularly the last few days. Then there have been also some rumors of forced liquidation in special stocks by parties who had been carrying heavier lines than was prudent. Over and

above all, operators for a fall have been active and have lost no opportunity to unsettle the market and give it a ragged appearance. Early in the week they attacked St. Paul, on the announcement of an increase in stock to pay for the purchase of the Milwaukee & Northern, but subsequently extended their attacks to the whole range of stocks. Missouri Pacific and some of the Gould stocks evinced a rising tendency for a time, but have latterly followed the rest of the market. Delaware Lackawanna & Western has been quite firmly held, and Mobile & Ohio scored a rise of several points, though reacting yesterday.

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

Week Ending September 26, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,739,000	\$4,941,000	Loss. \$3,202,000
Gold.....	200,000	931,000	Loss. 731,000
Total gold and legal tenders....	\$1,939,000	\$5,872,000	Loss. \$3,933,000

With the Sub-Treasury operations the result is:

Week Ending September 26, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$1,939,000	\$5,872,000	Loss. \$3,933,000
Sub-Treasury operations.....	42,600,000	24,100,000	Gain. 18,500,000
Total gold and legal tenders....	\$44,539,000	\$29,972,000	Gain \$14,567,000

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

Banks of	September 25, 1890.			September 26, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,043,525	.....	21,043,525	20,656,584	.....	20,656,584
France.....	50,742,000	50,358,000	101,100,000	52,858,000	50,497,000	103,355,000
Germany.....	25,838,667	12,919,333	38,758,000	27,390,667	13,695,333	41,086,000
Aust.-Hung'y.	4,824,000	16,530,000	21,354,000	5,436,000	15,872,000	21,308,000
Netherlands...	4,812,000	5,342,000	10,154,000	5,502,000	6,144,000	11,646,000
Nat. Belgium.	2,904,000	1,452,000	4,356,000	2,582,000	1,291,000	3,873,000
Tot. this week	110,164,192	89,601,333	199,765,525	114,425,251	87,499,333	201,924,584
Tot. prev. w'k.	111,586,592	96,963,333	208,549,925	115,423,372	87,700,333	203,123,705

FOREIGN COMMERCE—POSITION OF THE LEADING PORTS.

Some interesting and quite important changes are taking place in the relative position of the leading ports in the foreign trade of the country. Both exports and imports have been growing in volume in recent years, and in this expansion in aggregate values most of the principal ports have participated—if not in the imports then in the exports, or vice versa. But the variations have not been uniform. The gains in certain cases have been much heavier than in others, and as a result the ratios of some of the ports have undergone quite material alterations. We called attention to this state of things a year ago, but there have been further decided alterations since then. For the purpose of bringing out these changes and to show their extent and significance, we have figured the percentages on imports and exports for the leading cities for the fiscal year ending June 30, 1890, and shall make a comparison of the results for that year with those of the years preceding.

The first point to attract attention is the apparently diminishing importance of New York in the export trade. The value of the exports of merchandise from this port in the late fiscal year was over 29 million dollars greater than in the fiscal year preceding, and also larger than in other recent years. Yet the proportion of the country's total exports which went out here was over 2½ per cent less in 1890 than in 1889. In other words, New York had only 40·69 per cent of the total

exports in the late year, as against 43·08 per cent in 1889. As compared with other recent years the decline is still more noteworthy, for in 1888 New York's proportion was 44·63 per cent, in 1886 it was as much as 46·26 per cent, and in 1885 46·42 per cent, while now, as we have seen, the ratio is only 40·69 per cent. On the other hand, Baltimore's percentage has jumped from 6·82 in 1889 to 8·62 in 1890 and Philadelphia's percentage from 4·01 to 4·36. The gain at Baltimore in amount is almost as large as that at New York or New Orleans, where total exports are much heavier; that is to say, the gain is over 23½ million dollars, while at New York it is about 29½ millions and at New Orleans 24½ millions. Boston gained less than 4½ million dollars, and its ratio, like that of New York, has been reduced as compared with the year preceding, though, unlike New York, not as compared with the two years before. The result is that Baltimore had for 1890 larger exports than Boston, which has not happened before—at least not in the ten years from 1881 to 1890.

It is easy to lay too much stress on the changes in any one year, for a variety of circumstances may affect the year's results and ratios. But in the case of New York, as we have seen, the decline in ratio has been in progress a number of years. The rise at Baltimore and Philadelphia during the late year, coincident with the further falling off at New York, suggests as a possible explanation that the more southerly ports are gaining at the expense of their northern competitors by reason of the differentials in their favor allowed by the railroads on freight shipments between Western points and the seaboard. By reason of such differentials the transportation charge on freight coming from Chicago is 60 cents less per ton to Baltimore and 40 cents less per ton to Philadelphia than to New York. In these days of small profits this is a very substantial difference in favor of the ports in question, and no doubt it is a drawback which operates in some measure to take trade away from New York. But in the present case there are other causes which will account for the changes in the relative position of New York and the rival ports.

One of these causes is found in the very heavy crops of cereals raised in the United States last season, and the large export shipments made out of those crops during the twelve months ending June 30, 1890. Good or bad crops always have more or less effect on the ratios of the different ports, the importance of that element depending very much on the extent of the deficiency or surplus, the sections where it is most marked, and the kind of grain in which it has occurred. Last year it happened that the yield of all the leading cereals was good, and that in nearly every section of the country the general result was favorable—the Pacific Northwest in wheat being perhaps a prominent exception. As a result of this auspicious agricultural situation, our exports of wheat, flour and corn were all very much greater than in the fiscal year preceding. In the case of corn, total shipments were larger than ever before in the country's entire history, reaching about 102 million bushels.

These large grain exports operated to the special advantage of Baltimore and Philadelphia. The differential rates may have been an inducement for making shipments to those points, but we think the increase is to be ascribed chiefly to a heavily-augmented production in the sections naturally tributary to Baltimore and Philadelphia. That is, the increase came presumably in large measure from districts to which the ports

mentioned furnish the shortest and the natural outlet to the seaboard. The same ports had suffered in the years preceding by reason of deficient crops in the districts in question, and a recovery had in fact been expected with a recurrence of good crops, which recovery has now been realized. As illustrating the extent of the difference in the grain movement, it is well to recall that in an article in our issue of August 9 we showed that for the six months ending June 30, 1890, the receipts of flour and grain at Baltimore had increased to 29,521,000 bushels, from 13,825,000 bushels in the corresponding period of 1889, and that at Philadelphia the increase had been from 7,532,000 to 20,548,000 bushels. At New York there had also been a heavy augmentation (from 43,184,000 to 64,805,000 bushels), and at Boston likewise an increase, though small. But the proportion of the total movement at the two last-mentioned ports underwent a heavy decline, and the proportion of the two first-mentioned ports a heavy increase. If we look at the shipments of grain rather than the receipts we find that in the fiscal year 1890 there was an increase in the exports of corn as compared with the fiscal year preceding of nearly 11 million bushels at Baltimore and of over 14 million bushels at Philadelphia, while at New York the increase was only a little over 2 million bushels, and at Boston there was actually a small decrease.

All this makes it clear why the proportion of total merchandise exports from the two southerly cities in 1890 increased, while the proportions for Boston and New York diminished. But it is also a fact that the proportion for the whole four cities combined is less than a year ago—that is, the gain in ratio at Baltimore and Philadelphia was not sufficient to offset the loss at New York and Boston—and that proves that some other circumstance was at work to affect the ratios besides the grain shipments. The merchandise exports from the four points in 1890 were 64½ million dollars heavier than for 1889 and 89½ million dollars heavier than for 1888, and yet the proportion of the whole for 1890 was only 61·97 per cent, against 62·91 per cent in 1889, 63·53 per cent in 1888 and 64·57 per cent in 1887. In 1885 the proportion had been as much as 66·06 per cent. We have prepared the following table to show both the ratios and amounts for the last four years.

EXPORTS OF MERCHANDISE ACCORDING TO PORTS.

Ports.	Government Fiscal Year Ending June 30—							
	1890.		1889.		1888.		1887.	
	Value.	P.C.	Value.	P.C.	Value.	P.C.	Value.	P.C.
New York	340,051,791	40·69	319,892,555	43·06	310,627,490	44·63	316,347,219	44·17
Boston, &c	71,201,944	8·20	65,833,395	9·00	55,457,384	8·11	59,001,505	8·24
Baltim're.	72,983,603	8·62	50,811,062	6·82	46,236,727	6·65	51,607,140	7·21
Philadel.	37,410,688	4·36	29,774,911	4·01	28,845,861	4·14	35,426,856	4·95
4 ports..	531,648,111	61·97	467,052,723	62·91	442,167,465	63·53	462,332,729	64·57
N. Orleans	108,126,391	12·61	93,928,576	11·29	81,257,490	11·67	79,519,909	11·10
San Fran.	38,576,091	4·30	37,673,376	5·06	27,684,891	3·95	32,711,013	4·57
All other.	181,205,566	21·12	153,846,300	20·72	144,844,658	20·82	141,599,530	19·76
Gr'd total.	857,838,159	100·0	742,401,373	100·0	695,754,567	100·0	716,183,211	100·0

Thus it is New Orleans and the "other ports" which have gained at the expense of the four seaboard cities. New Orleans has 12·61 per cent of the total, as against only 11·29 per cent in 1889 and 11·10 per cent in 1887, while the "other ports" are up to 21·12 per cent from 20·72 per cent in 1889 and 19·76 per cent in 1887. New Orleans had much heavier corn shipments than in the year preceding, but the reasons for the changes here indicated are to be sought chiefly in the cotton movement. With larger shipments of the staple than ever before, more cotton has been going out from the Southern ports and less from the Northern ports. Statistics

in our Annual Cotton Crop Report show this very plainly. The figures are not for the same period as the Government fiscal year, being for the crop year ending August 31, but will suffice for the present purpose. From New York the shipments for 1890 were only 775,243 bales, against 1,080,291 bales in 1889, the 1890 total being the smallest of any recent year. From Boston the shipments were 140,825, against 234,750 bales; from Baltimore 121,943, against 199,271 bales, and from Philadelphia 37,564 against 59,238 bales, the 1890 figures in these cases, too, being the lowest of all recent years. On the other hand, from New Orleans the exports in 1890 were 1,840,597 bales, against only 1,489,487 bales in 1889 and 1,474,654 bales in 1887; from the Georgia ports the shipments were 649,354 bales, against 408,849 bales in 1889 and 495,767 bales in 1887; and from Texas they were 470,465 bales, against 316,832 bales in 1889 and 423,712 bales in 1887. Mobile, South Carolina and some of the Virginia ports show losses.

In view of these changes in the cotton movement, it will be instructive to see how total merchandise exports at the more important Southern ports have been running for a series of years. The figures for New Orleans are shown in the table above. For the other points the comparison stands as below.

Ports.	—EXPORTS YEAR ENDING JUNE 30.—			
	1890.	1889.	1888.	1887.
Savannah, Ga.....	30,884,451	17,865,454	20,256,113	23,739,313
Galveston, Texas.....	24,446,831	15,576,192	15,703,147	13,902,888
Norfolk & Portsmouth, Va.	14,247,477	13,841,897	12,368,338	15,420,140
Charleston, S. C.....	13,797,731	14,001,563	15,464,802	14,623,218
Richmond, Va.....	8,374,938	9,310,891	7,206,942	1,897,373
Brunswick, Ga.....	7,757,564	5,622,687	3,394,095	1,431,401
Wilmington, N. C.....	6,934,720	5,733,796	6,814,363	6,088,232
Newport News, Va.....	6,958,369	6,890,254	8,992,675	7,452,017
Pensacola, Fla.....	3,451,735	3,480,809	2,740,335	2,067,371
Mobile, Ala.....	3,372,429	3,202,245	3,563,695	2,557,414
Total.....	120,726,325	95,530,788	96,504,505	94,275,367
Perc. of all U.S. expts	14·07	12·87	13·87	13·16

The gains at Savannah and Galveston are very decided. At the former point the export values are \$30,884,451, against \$17,865,454 in 1889 and \$23,739,313 in 1887, and at Galveston the aggregates are \$24,446,831, against \$15,576,192 and \$18,902,888 in 1889 and 1887 respectively. Brunswick shows a heavy and continuous increase for all the years given, and its total of \$7,757,564 for 1890 compares with only \$1,481,401 in 1887. At Charleston there is a loss, while at the other ports given the results are rather irregular. Taking the whole ten ports together their exports for 1890 form 14·07 per cent of the exports from the whole country, the proportion in 1889 having been only 12·87 per cent and in 1887 13·16 per cent. With New Orleans included the ratio would stand at 26·68 per cent for 1890, against 24·16 per cent in 1889 and 24·26 per cent in 1887.

In the case of the imports the situation is different all around. Southern ports have as yet made very little progress in that branch of the foreign trade. In fact, while the ten ports above had \$120,726,325 of exports, their aggregate imports amounted to only \$2,012,461, or but one quarter of one per cent of all United States imports, this being less even than in 1889, when the amount was \$2,346,457. New Orleans does somewhat better than this, and yet with exports of \$108,126,391 (12·61 p. c.), it has imports of only \$14,771,881, or 1·87 per cent. As a result the Northern Atlantic cities still retain their former prominence. Last year it appeared that these cities had been losing in their import ratio as well as in the export ratio, but there has been a recovery in 1890, bringing the percentage above that for either of the two years preceding. Following are the figures.

IMPORTS OF MERCHANDISE ACCORDING TO PORTS.

Ports.	Government Fiscal Year Ending June 30—							
	1890.		1889.		1888.		1887.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
	\$		\$		\$		\$	
New York	519,361,908	65.42	472,153,507	63.37	470,426,774	64.99	456,699,631	65.97
Boston, &c	62,576,666	7.97	96,731,023	8.96	63,897,778	8.83	81,018,330	8.81
Baltim're.	13,140,203	1.66	15,228,844	2.04	11,741,585	1.62	12,535,920	1.81
Philadel.	53,936,315	6.83	48,528,602	6.51	41,772,121	5.77	39,952,349	5.77
4 ports..	646,915,087	81.88	602,636,576	80.88	587,698,258	81.21	570,205,230	82.36
N. Orleans	14,771,681	1.87	14,492,489	1.94	11,617,749	1.60	9,652,135	1.39
San Fran..	43,751,223	6.18	48,425,790	6.50	43,692,905	6.45	40,707,703	5.83
All other..	79,497,664	10.07	79,576,436	10.68	77,808,262	10.74	71,754,995	10.97
Gr'd total.	789,935,655	100.0	745,181,652	100.0	723,957,114	100.0	692,319,768	100.0

It is well to note that the gain in the 1890 ratio for the seaboard cities has occurred almost entirely at New York. Possibly there is some connection between that fact and the extra importations made during the year in anticipation of the enactment of a new tariff bill and the going into effect of the Customs Administrative law. Presumably importations of that kind would be heavier proportionately at New York than elsewhere. Whatever the explanation, certain it is that at Boston the ratio of imports was only 7.97 for 1890, against 8.96 per cent for 1889, and at Baltimore 1.66 per cent, against 2.04 per cent. Not only that, but San Francisco is also lower at 6.18 per cent, against 6.50 per cent, and the ratio for the "other ports" is only 10.07 per cent, against 10.68 per cent. Philadelphia, however, has improved its position, being up to 6.83 per cent from 6.51 per cent in 1889 and 5.77 per cent in 1888. Among the neighboring seaboard cities the falling off at Boston is particularly noteworthy, since, as was seen above, that point also suffered a diminution of its export ratio.

ILLINOIS CENTRAL REPORT.

The Illinois Central annual statement, issued this week, is valuable in throwing considerable light on the reasons for the heavy operating expenses which the returns of so many roads disclose. There is hardly a question concerning railroad affairs with regard to which full information is more desirable or important at the present juncture than this. Gross earnings have for a long time been satisfactory, on nearly all roads and in every section of the country, but net results have not always been equally encouraging, and latterly have in many instances become quite unfavorable, under a heavy and general augmentation in expenses.

Careful observers have noticed that three main causes were at work to swell the expense account of the roads. First, there is the tendency towards lower rates, which is felt in all parts of the railroad system of the United States. The average transportation charge is steadily and largely diminishing, and thus far there has at no time been more than a temporary check to this tendency. The effect is, that the same amount of gross earnings now represents a very much larger amount of traffic than formerly—that is the work required to produce a given amount of gross revenue is greater than before. It is natural that the additional work should entail additional expense, and hence it is not surprising to find that the operating cost, or ratio of expenses to earnings, should be rising, leaving a smaller result in net earnings than people had been accustomed to see. In not a few cases the growth in traffic has been sufficient to overcome or conceal the tendency towards a higher operating cost arising out of the decline in rates, for other things being the same a larger volume of traffic can usually be handled without a proportionate increase in expenses. But growth of such decided nature

is not always or continuously possible, especially where the fall in rates is very heavy. The second cause contributing to an increased operating cost is the enhancement of the price of labor. In nearly all departments of the railroad service employees are receiving better pay. This applies not only to the lower grade of labor, but to almost every class of officials and employees. A prominent railroad president connected with a Southern road recently informed our representative that there was not a man in the employ of his company but was getting increased pay—even our lawyers, he said, demand a higher compensation.

A third and as appears just as prominent a cause for larger expenses as either of the others is found in the disposition which so generally exists among railroad managers to make very extensive repairs, renewals, betterments and improvements, and charge the cost to operating expenses. Much work of this kind has been done in recent periods. As far as general trade and the volume of traffic are concerned, the railroads have been experiencing a period of prosperity, and at such a time railroad managers, like ordinary business men, take advantage of the opportunity offered them to put their property in improved condition, so as to be better prepared to contend with a period of adversity, should that unfortunately come. Of course it is very important to know the extent to which such outlays are being made in any given case, and yet that is precisely the point which usually can not be determined, owing to insufficient data. We may suspect that heavy expenses of that kind have been incurred—nay the aggregates may be so large as almost to preclude any other assumption—but still we can not adduce positive proof in support of such conclusion where definite information and details are not furnished by railroad managers themselves. And at a time like the present, when there are other influences tending to swell the operating cost, such as declining rates and higher wages, the matter is of course further complicated, and the need for specific information particularly urgent.

It is here that the Illinois Central report is proving very useful, and the managers are to be commended for presenting a clear and concise statement of the case as it applies to their road. In showing a very heavy gain in gross earnings, with scarcely any improvement in net, the Illinois Central furnishes a typical instance of the kind of return with which we have latterly become quite familiar. As compared with the year preceding, the twelve months ending June 30, 1890, reflect an increase of \$1,646,293 in gross earnings but an increase of only \$51,761 in net earnings, operating expenses and taxes having risen no less than \$1,594,532. The company received a slightly higher average rate per ton per mile, namely 0.95 cent, against 0.94 cent, and this has elicited some comment. But the rate it will be seen is very low (less than a cent a ton a mile), and at 0.95 cent it is just the same as in the calendar year 1888, when rates were totally demoralized all over the West and when there had been a drop from 1.09 cent in the calendar year 1887. In other words, the company realized no higher average on freight in the twelve months ending June 30, 1890, than it did in the very unfavorable calendar year 1888. Traffic, it is almost unnecessary to say, increased heavily. As compared with the twelve months ending June 30, 1889, the tons of freight moved rose from 5,527,058 to 6,359,729 and the tons one mile from 1,053,294,405 to 1,189,282,889. The number of passengers carried

increased from 7,444,111 to 8,207,213 and the passengers one mile from 150,688,320 to 158,167,606.

The larger volume of business calls of course for larger expenses, but will not explain the exceptionally heavy increase actually shown in the total of expenses. This has in large part been occasioned by extra outlays tending to better the condition of the property. In conformity with the requirements of modern service, we are told, it has been the policy of the Illinois Central management to raise the former standards; the maximum weight of locomotives has been increased from 49 tons to 61 tons, the weight of rail from 60 lbs per yard to 75 lbs, the capacity of freight cars from 20 tons to 30 tons, besides which additional double track has been built, and an increased amount of ballast and a larger number of ties placed under the rails. In carrying out this policy the expenditures for maintenance of way and structures were very materially increased, the amount of the same for 1890 being \$2,110,776, against only \$1,458,907 in 1889. Nor are we left with this simple statement of figures, but details are given to show some of the principal items of increase. For instance, we are informed that no less than 24,000 tons of new rails were laid in the track during 1890, the average amount so charged to expenses in the preceding ten years having been only 7,988 tons. Then one of the tables in the report tells us that 759,955 new cross ties were put in the road-bed in 1890, against only 654,141 in the calendar year 1888 and 573,898 in the calendar year 1887. Over a million dollars (\$1,036,596) was spent for labor on track in 1890, against only \$847,806 in the calendar year 1888; \$380,261 was spent for repairs of bridges, against \$310,908; \$327,297 for new rails, against \$106,372; and \$204,505 for sundry items, against \$115,898.

As compared with the twelve months ending June 30, 1889, the increased amount spent in the late year for maintenance of way and structures, as already said, is \$651,869. If to this we add the \$143,856 expenses incurred on account of the overflow of the Mississippi River, we have a total only a little less than \$800,000, which is just about one-half the \$1,594,532 entire increase in expenses. If, furthermore, we bear in mind that a strike of some of the employees in June last caused a pretty general suspension of traffic for five days of the month, besides working harm in other ways, the facts and reasons for the heavier expenses are pretty well established.

The point of most importance, however, is that a large portion of the augmentation in expense accounts represents outlays for improving the condition of the road. By reason of such expenditures the property is certainly more valuable than it was before. But in addition to the amounts directly charged to operating expenses, \$213,415 was taken out of income during the year for what are specifically called "permanent improvements." These permanent improvements have been a regular item in the Illinois Central accounts for many years. Since 1876, according to a table in the report, \$5,671,310 has been taken out of income for this purpose, with \$286,191 more on the Chicago & Springfield division, and \$715,243 (since 1882) on the Southern line, making a grand total of \$6,672,744. Of course other large amounts have been charged to capital account, and the company has made decided additions to motive power and rolling stock. And yet with all these improvements and additions, says the report, the "directors are confronted with the fact that the traffic offered is

"in excess of the capacity of the agencies now at their disposal," and for that reason they recommend an increase of \$5,000,000 in the capital stock of the company. It is also worth noting that the report declares that the "directors feel satisfied that competition among Western railways, which has heretofore been almost entirely on the line of a reduction of rates, is coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lies in furnishing the best service."

As to the financial results of the year's operations, the best commentary to make is that the income statement shows full 6 per cent dividends earned on 40 millions of stock, and this after allowing for the heavy increase in expenses noted above, and also the amount specifically classed as permanent improvements and charged against income. Such an exhibit cannot be regarded as other than satisfactory, especially in view of the low average rates received.

DEVELOPMENT OF LIFE INSURANCE.

One noticeable change which has been made in life insurance methods is the issue of policies on a basis of part credit. The following compares the premium notes and loans now held with those held twenty years ago :

	Premium notes and loans outstanding in—		Ratio of these notes & loans to assets.		Ratio of these notes & loans to insurance outstanding.	
	1869.	1889.	1869.	1889.	1869.	1889.
Brooklyn.....	\$464,745	\$125,703	34.2	7.8	3.4	2.2
Germania.....	.....	219,632	.....	14.8	.....	0.4
Home.....	902,910	621,530	37.8	9.3	3.9	2.4
Manhattan.....	2,271,969	855,179	36.0	7.3	4.6	1.6
Metropolitan.....	112,895	130,108	19.0	1.5	1.6	3.3
New York.....	916,859	567,394	6.7	0.4	0.9	0.8
United States.....	706,829	172,779	21.1	2.7	3.6	0.4
Washington.....	2,390	.....	0.2	.....	.....	.....
Aetna.....	6,426,610	1,599,219	48.5	4.6	6.2	1.4
Berkshire.....	189,576	134,710	14.1	3.0	1.9	0.5
Conn. General.....	72,922	76,498	13.4	4.0	1.7	0.9
Conn. Mutual.....	11,224,140	1,513,180	40.7	3.1	6.3	1.2
John Hancock.....	486,962	164,014	30.8	4.6	3.1	1.7
Mass. Mutual.....	683,071	860,109	23.7	8.3	2.5	1.6
Mutual Benefit.....	6,197,493	5,060,866	31.9	11.2	4.7	3.1
National of Vt.....	45,019	312,611	4.9	5.2	0.9	0.8
New Eng. Mutual.....	2,288,260	891,924	26.5	4.3	3.2	1.1
Northwestern.....	2,770,523	702,542	41.0	1.4	4.6	0.34
Penn Mutual.....	638,742	998,543	20.8	6.6	3.3	1.2
Phenix Mutual.....	2,477,432	883,158	49.5	8.8	4.4	3.7
Provident L. & T.....	107,125	811,052	13.2	4.8	1.4	1.1
State.....	32,609	419,355	3.1	7.4	0.6	1.4
Travelers'.....	.....	226,575	.....	2.4	.....	0.5
Union Central.....	.....	1,112,447	.....	2.0	.....	2.7
Union Mutual.....	1,796,257	460,120	40.7	7.4	5.9	1.6

Although loans are still made to policy-holders, very little original business is done on the "note" basis; new notes are given, but presumably on account of old policies, and the amount of notes used in various ways and canceled largely exceeds the amount issued.

From the standpoint of the companies, and considered as an asset, nothing could be safer and more productive than these notes. A bank may hold tangible merchandise against its loans, as when it advances on bills of lading or warehouse receipts; yet, although its deposit liabilities are largely its discounts carried to the opposite side of the sheet, the former are not linked with and contingent upon payment of the latter. But a life insurance company, in taking for premiums unindorsed notes, perhaps given by men not "worth" anything, is loaning to its creditors, practically its sole creditors. Interest at the full rate is collected on the notes, without loss of a day's time in investing and re-investing, and with no possibility of default; the security of the principal is perfect, for against the loan is the much larger liability of the policy.

On the other hand, from the side of the individual member the operation of such loans is most unfortunate. If \$100 cash pays for \$3,000 insurance, for

example, a note for \$100 adds as much more; dying within the first year, the member secures \$5,900 for his family, at an outlay of \$106; hence great benefit accrues to the estates of the early dying. Each year adds another \$6 interest to the cash payment, and utters another \$100 note as a lien to be inexorably enforced when the policy matures; thus an increasing payment is united to a decreasing insurance. Of course, "dividends," or return premiums, do something in offset, and in the time when "half-note" was common, it was usual to give (or permit) people to understand that the notes would be taken care of by the dividends, and so prove a formality. This liberal estimate was not realized, and the disappointment and bitterness engendered have gradually put life insurance on the cash basis it ought to occupy. Incidentally also we may say that this change agrees with the other facts in arguing a more general appreciation of life insurance and an increased ability to spare funds for it.

The most remarkable change has been the adoption of "Tontine" policies. This is an adaptation from the device of a Neapolitan, Lorenzo Tonti, whereby certain persons formed a fund and designated a nominee, each for himself; the income from the fund was divided among the subscribers to it, pro rata, but each subscriber's interest reverted to the fund upon the death of his nominee, the effect, of course, being to progressively increase the income and present value of the shares (as well as make their chances for the future a speculation intensely exciting), the profits of the last survivors* being enormous. The insurance adapted from this was modified to turn upon persistence in payment of premiums. A term of years—10, 15, or 20—was fixed, the person insuring electing one of these at the start. By express contract all accumulations remained in the "pool." In case of death, the member's estate received the face of the policy, and had no further interest; in case of failure to pay a renewal, the policy could within a short time be re-instated, upon certain conditions and payment of a smart fine; otherwise the forfeiture was absolute, the lapsing member taking nothing but the temporary insurance he had already had, for which, considered purely as temporary insurance, he had paid an enormous price. At the end of the term each member had his choice of some half-dozen propositions, either of withdrawing his interest in the pool in cash or of entering upon a new term of insurance.

The lapsing member left behind him his payments and interest, less his share of current mortality and expenses, and for the purpose of comparison we may say he left behind nearly all; the dying member left behind his share of the accumulations. The pool profits were from lapses, with the chance of something from deaths near the end; obviously, each member made a wager upon his chances of living through, and (still more) upon his ability to continue payments. The scheme came in for strong denunciation by companies and agents that did not join in it; it was called speculative, and utterly subversive of real life insurance. As usual, good arguments can be made on both sides. It is clearly speculative, in so far that each man who

*The Tontine Hotel which stood facing the Collego Green, in New Haven, originated in a scheme of this character. So did the Tontine Building on the corner of Wall and Water streets in this city; this started 96 years ago, and the conclusion was reached in 1879, according to the original agreement, when the number of nominees had become reduced to seven. Whoever cares to read a very clever and interesting English novel, turning upon a scheme of this sort, will find satisfaction in "The Great Tontine," by Hawley Smart.

chooses it counts upon being one of the survivors to divide and upon there being a goodly number of lapses to provide profits for division; it also does hold up as an inducement the "investment" idea more than that of benefit to survivors, but all "endowment" policies do the same. The estate of a decedent gets an ample return; on the other hand, a still larger return could be had for the same outlay by other policy forms. It can easily be maintained that such a contract, fair all around though it be, should be entered upon only with a distinct understanding of its terms and chances; and yet its opponents were so far correct as this: that the working of the scheme proved largely infelicitous. It appealed to the universal desire to get something at the expense of others, but of course it led companies and agents into the field of "estimates," where perspective and proportions inevitably get distorted. And when estimates came to be measured against results, it was realized that most of those who ride a horse together must ride behind. Disappointments were intense, and the outcome has been the almost total disuse of the original Tontine and the almost universal adoption of a modified form of it which we will consider at another time.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, 1890 and 1889, and for the two and eight months ending August 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of Aug. 31.	For the 2 Months ended Aug. 31.	For the 8 Months ended Aug. 31.
1890.—Exports—Domestic.....	\$55,238,981	\$108,917,067	\$495,281,005
Foreign.....	791,653	1,558,399	7,600,650
Total.....	\$56,030,634	\$110,475,466	\$502,881,655
Imports.....	61,200,880	138,764,355	549,892,407
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$5,170,246	\$28,289,389	\$47,010,752
1889.—Exports—Domestic.....	\$58,885,898	\$110,296,859	\$465,521,833
Foreign.....	838,693	1,685,941	8,144,819
Total.....	\$59,724,581	\$111,982,800	\$473,666,652
Imports.....	65,087,718	136,854,656	529,193,764
Excess of imports over exports.....	\$5,343,137	\$24,871,856	\$55,527,112

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom... Foreign.....	\$2,016,821 119,000	\$13,673,056 322,794	\$18,796,323 3,360,351
Total.....	\$2,135,821	\$13,995,850	\$22,156,674
Silver—Dom... Foreign.....	\$882,807 1,138,318	\$3,131,086 1,793,610	\$11,169,105 7,361,838
Total.....	\$2,021,125	\$4,924,696	\$18,530,943
Total exports.....	\$4,156,946	\$18,920,546	\$40,687,617
Imports—Gold..... Silver.....	\$1,724,567 1,871,215	\$2,912,069 3,156,875	\$8,212,856 13,834,591
Total.....	\$3,595,780	\$6,068,944	\$22,047,447
Excess of exports over imports.....	\$561,166	\$12,851,602	\$18,640,170
1889.—Exports—Gold—Dom... Foreign.....	\$262,104 158,072	\$5,141,901 560,061	\$42,165,033 5,356,722
Total.....	\$420,176	\$5,701,962	\$47,521,755
Silver—Dom... Foreign.....	\$3,011,475 1,217,742	\$4,801,257 2,049,809	\$17,652,398 8,640,376
Total.....	\$4,229,217	\$6,851,066	\$26,292,774
Total exports.....	\$4,649,393	\$12,553,028	\$73,814,529
Imports—Gold..... Silver.....	\$497,927 1,528,405	\$1,354,259 3,289,951	\$5,719,336 12,218,703
Total.....	\$2,026,332	\$4,644,210	\$17,938,039
Excess of exports over imports.....	\$2,623,061	\$7,908,818	\$55,876,490

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic..... Foreign.....	\$58,138,609 2,048,971	\$125,721,209 3,871,803	\$525,246,433 18,322,839
Total.....	\$60,187,580	\$129,396,012	\$543,569,272
Imports.....	64,796,660	144,333,799	571,939,854
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$4,609,080	\$15,437,787	\$28,370,582
1889.—Exports—Domestic..... Foreign.....	\$62,159,467 2,214,507	\$120,240,017 4,295,811	\$575,339,264 22,141,917
Total.....	\$64,373,974	\$124,535,828	\$547,481,181
Imports.....	67,094,050	141,498,866	547,131,803
Excess of exports over imports.....	.....	.....	\$349,378
Excess of imports over exports.....	\$2,720,076	\$16,963,038	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending Aug. 31.		8 months ending Aug. 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	\$34,880	\$,701,597	9,013,135	11,311,090	51,710,099	39,439,603
Bost. & Char- les'wn, Mass.	5,143,900	5,530,839	46,025,931	49,051,450	46,452,048	47,918,877
Buffalo, N.Y.	449,190	49,472	3,174,000	3,499,981	916,134	984,176
Champlin, N.C.	340,720	923,077	2,285,193	2,238,144	1,044,692	1,044,493
Charleston, S.C.	61,582	104,574	411,102	592,332	3,296,879	6,515,239
Chicago, Ill.	1,658,483	509,317	9,189,752	8,857,850	1,271,220	1,910,100
Cincinnati, O.	189,089	.....	1,587,576	1,628,915	.....	.....
Detroit, Mich.	253,168	524,092	1,873,019	1,922,986	3,675,162	4,519,392
Duluth, Minn.	6,045	253,835	19,800	15,007	1,109,105	678,434
Galveston, Tex.	13,300	7,520	299,299	593,038	4,851,743	4,408,528
Milwaukee, Wis.	88,417	.....	517,725	479,489	517,198	40,492
Minneapolis, Minn.	124,514	261,455	701,818	639,044	1,903,814	840,324
Mobile, Ala.	5,586	25,707	74,251	55,189	1,401,733	2,116,990
New Orleans, La.	1,029,170	2,449,553	9,749,548	10,199,581	63,690,162	45,423,787
New York, N.Y.	40,000,614	20,080,920	361,970,074	337,745,007	225,215,603	223,093,972
Niagara, N.Y.	203,243	+3,650	4,435,380	4,808,171	+25,306	+34,769
Norfolk & Va.	46,050	109,858	61,029	185,258	5,892,101	3,753,793
Oregon, Oreg.	1,338	3,520	126,402	120,969	227,793	1,131,033
Oswego, N.Y.	168,168	143,501	1,107,312	1,129,693	1,411,445	1,195,056
Oswego, N.Y.	203,348	279,067	1,638,655	1,551,612	1,078,279	1,212,519
Philadelphia, Pa.	4,289,879	2,927,439	30,437,319	33,648,402	25,938,254	19,819,515
Portland, C. Me.	13,701	50,306	489,688	659,178	1,935,685	2,551,642
St. Louis, Mo.	259,919	.....	2,195,029	1,916,576	.....	.....
San Diego, Cal.	22,700	28,402	258,059	289,404	161,851	895,731
San Fran., Cal.	2,732,427	3,801,772	31,843,031	36,288,548	23,574,399	20,779,220
Savannah, Ga.	5,273	329,433	241,670	241,670	9,631,157	6,241,954
Vermont, Vt.	444,514	214,338	4,273,098	4,339,180	1,063,169	1,239,298
Williamette, Or.	97,418	43,800	683,919	795,051	1,824,057	2,079,703
Wilmington, N.C.	2,808	196,922	83,200	40,438	1,811,956	1,148,727
Totals, (in- cluding all oth' Distats.)	61,200,880	56,080,631	540,902,407	520,193,764	503,881,055	473,606,632

Remaining in warehouse Aug. 31, 1889 \$13,993,395
 Remaining in warehouse Aug. 31, 1890 43,406,506

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 13, 1890.

The money market has decidedly hardened this week. The quotation for discount is now 3¼ per cent and the rate of interest in the open market has ranged from 3½ to 4 per cent while the Bank of England has charged all borrowers 4½ and on Wednesday and Thursday the Bank did a considerable amount of business. The internal circulation has not expanded as much as was expected, looking at the advance that has taken place in prices and wages, and the great activity of trade, but the belief continues to be that it will now expand very rapidly. It is said that the Scotch banks here are already preparing to remit large amounts of coin to Scotland, and some of the English provincial banks are also making preparations for withdrawing both coin and notes.

The main cause of the hardening of the market is the beginning of gold shipments to South America and the fall in the New York sterling exchange. During the week ended Wednesday night the net withdrawals amounted to £361,000, on the following day £141,000 was withdrawn, and yesterday £10,000, and it is believed that the shipments will continue for a considerable time, usually being made in small amounts, so as not to excite alarm in the market. If so, the stock held by the Bank of England will soon be seriously diminished. Even now it is slightly under 22¼ millions sterling. No one ventures to hope that the metal can be got upon the Continent in any considerable amount, for it is known that the directors both of the Bank of France and the Imperial Bank of Germany will take efficient measures to prevent withdrawals from them, and the long-continued stringency in New York has practically put an end to the hope that sufficient supplies can be got there if they were required. Indeed, it is feared that gold may be taken for New York. Therefore, bankers and bill-brokers recognize that they have been speculating for the fall too freely of late, and everywhere the opinion is growing now that before long the Bank of England will again raise its rate to 5 per cent.

The silver market has been dull all the week, with a downward tendency, mainly due to the apparent weakness in New York. At the beginning of the week the price fell to 53½d. per ounce. On Wednesday it rose to 53¾d., but on Thursday there was another drop to 53½d., and yesterday it fell again as low as 53d. per ounce. There is exceedingly little demand for India, and still less for other countries, and the market therefore for the time being is entirely governed by the operations in New York. The Indian trade is reported to be almost paralyzed by the advance in silver, and some of the crops too are less satisfactory than was expected. The cotton crop no doubt promises to be good, but the indigo crop is

said to be very short—only about two-thirds of an average. Altogether the prospect appears to be that there will be considerable check to Indian exports, and consequently that the Indian demand for silver will not be as great as heretofore. Silver securities have declined with silver, and for the time being, at all events, there is very much less speculation. Whether it would revive if silver again began to rise may be doubted, for operations so far have been of very great magnitude.

The market for American railroad securities is, if possible, more stagnant than it has been since June. Many dealers have gone to other departments. The usual operators have suspended dealing and the public holds entire aloof. There is also very much less doing in British railway stocks. The traffic returns continue to be highly satisfactory. Everywhere there is evidence of good trade, but it is known that the working expenses are also increasing, and it is clear that prices are exceedingly high. There is a certain amount of speculation in those stocks which are soon to be split or duplicated, but little comparatively is doing in others. But on the other hand, at the beginning of the week there was a very active speculation in copper shares and in international securities, as well as in diamond and South African gold and land shares. The movement began in Paris. French trade has been steadily improving for the past two years. The country made large profits during the exhibition, and the rise in copper has enabled the great Paris banks to realize the greater part of the assets which they took over from the Comptoir d'Escompte, and thus the lock-up has to a considerable extent at all events been put an end to.

In the meantime the small investors have been confining their purchases almost entirely to home securities of high class. They have been so disappointed in following financial leaders that for the time they seem resolved to invest in nothing but what is national and beyond suspicion. Their purchases, continued for a considerable time, have steadily raised rentes, and as there was a large bear account in them, the bears have taken fright and have been buying back on a large scale for some time past. No doubt also there was a considerable speculation for the rise, but the result has been that at the beginning of this week the price was advanced to as much as 96½ for the threes—the highest ever recorded. There has been a slight decline since, and it would seem likely that there must be a further reaction; yet many of the very best observers in the Paris markets think that they will be raised to par before the year comes to an end. Bearing in mind, however, that there is to be a great funding operation, and that the French debt is growing at an alarming rate every year, this seems an extravagant expectation.

With French rentes the obligations of the Credit Foncier and railway companies advanced likewise. There has been also a very considerable rise in Credit Foncier shares, and in those of the principal railway and insurance companies, and there has likewise been a very great speculation in Rio Tinto shares, De Beer's diamond shares and some of the South African land and gold shares. Rio Tinto shares were at the beginning of this week somewhat over 27. During the copper syndicate's operations the highest quotation they reached was 27½. It is said, however, that they are to be taken to 30, and in Paris the opinion appears to be by no means uncommon that they will rise to 35. De Beer's at one time this week were over 20. In all these cases there has been some slight decline. It would appear that English and German operators who bought at the beginning of the movement in Paris have been realizing on a very large scale their profits, and although Paris has bought very freely, the sales have forced down prices. As an instance of the magnitude of some of those sales it may be stated that in one case a block of 10,000 Rio Tinto shares were sold this week. They had been bought at high prices before the crash in Paris last year and had been held all through the recent decline, and have now been disposed of at a handsome profit; yet, though sales on this scale have been going on, Rio Tinto shares have given way from the highest only about ½. South African gold shares seem to be coming into favor in this market again. The crushings during August were again satisfactory. The management is being improved, and efforts are being made to reduce the cost of working in every possible direction.

During the week the trade of Southampton has been paralyzed by a dock strike. The dockers demanded an advance in wages and an arrangement of the hours of labor. The em-

ployers agreed to an advance in wages, but they refused to communicate with the representatives of the trades unions, and insisted upon negotiating with their own work-people only. This led to suspicion and misunderstanding, and a strike which apparently might have been prevented was the result. The magistrates took alarm, and asked for military assistance to maintain order. The soldiery cleared the streets at the point of the bayonet, but no serious collisions occurred. It seems, however, that the work-people have been defeated, and that they will resume work with the advance in wages that could have been got without strike. It is reported that, in consequence of the frequent dock strikes a great federation of ship-owners is to be formed. It is hoped that the colonial ship-owners will also combine, and that the subsidiary trades will be affiliated. The plan, however, appears too vast to be practicable.

The weather has continued very favorable to harvest work all through the week. Great progress has consequently been made, and grain has been gathered in good condition. The wheat market, in consequence, is decidedly easier and very quiet.

The comparison of our import and export trade is given below :

	1890.	1889.	Difference.	Per Ct.
IMPORTS.				
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
August.....	31,322,897	32,937,088	- 1,614,191	- 4.90
8 months.....	271,245,384	276,711,094	- 5,465,710	- 19.75
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
8 months.....	174,694,910	162,933,718	+ 11,761,192	+ 7.21

Exports of foreign and colonial produce were as follows :

	1890.	1889.	Difference.	Per Ct.
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
8 months.....	43,642,402	41,291,290	+ 2,351,112	+ 5.71

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int rest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At 7 to 11 Days.	
Aug. 8	5	4 3/4	4 3/4	4 3/4	5 @	5 @	5 @	3 1/2	4	4 1/2
" 15	5	3 3/4	3 3/4	3 3/4	4 1/4 @	4 1/4 @	4 1/4 @	3 1/2	3 1/2	3 1/2
" 22	4	3 3/4	3 3/4	3 3/4	3 3/4 @	3 3/4 @	3 3/4 @	2 1/2	2 1/2	2 1/2
" 29	4	3 3/4	3 3/4	3 3/4	3 3/4 @	3 3/4 @	3 3/4 @	2 1/2	2 1/2	2 1/2
Sept. 5	4	3 3/4	3 3/4	3 3/4	3 3/4 @	3 3/4 @	3 3/4 @	2 1/2	2 1/2	2 1/2
" 12	4	3 3/4	3 3/4	3 3/4	3 3/4 @	3 3/4 @	3 3/4 @	2 1/2	2 1/2	2 1/2

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

Rates of Interest at	September 12.		September 5.		August 29.		August 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	5	2 1/2	5	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	4
St. Petersburg.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows:

Gold—The Indian demand has absorbed nearly all the fine bars offering, and in addition to this there has been an inquiry for the Continent. The Bank has received since our last a total of £85,000, and £51,000 has been withdrawn, viz.: £241,000 for Rio, £300,000 for Lisbon, and £50,000 for Egypt. Arrivals: Buenos Ayres, £13,000; Bombay, £32,000; Natal, £76,000; West Indies, £29,000; total, £150,000. Shipments: Per P. & O. steamer September 4 to Madras, £2,000; September 5 to Bombay, £52,000; to Hong Kong, £5,000; September 11 to Bombay, £39,500.

Silver—Silver was kept at 54d. for a few days, but on the 8th fell to 53 1/2d., at which India purchased. The market now presents a healthier appearance, the feeling of inflation having passed away. Arrivals: New York, £21,000; West Indies, £9,000; total, £30,000. Shipments:

To India September 4, £5,000; September 5, £151,480; September 11, £126,600.

Mexican Dollars continue at 1 1/2d. under silver, and the recent large arrivals have generally been melted. West Indies, £23,000; Vera Cruz, £237,000; total, £260,000. To China and the Straits, 5th September, £61,000.

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

	1890.	1889.	1888.	1887.
	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 14.
Circulation.....	21,603,980	21,605,905	21,273,910	21,395,625
Public deposits.....	2,653,232	4,400,304	3,510,880	4,117,353
Other deposits.....	27,815,145	24,761,530	24,816,292	21,927,001
Government securities.....	14,224,237	14,560,893	14,721,400	13,042,742
Other securities.....	20,885,443	20,680,532	19,731,010	19,807,134
Reserve.....	13,993,515	12,421,016	12,695,611	11,043,080
Gold and bullion.....	22,237,525	20,883,021	20,739,581	20,258,664
Prop. assets to liabilities.....per ct.	4 1/2	4 1/2	4 1/2	4 1/2
Bank rate.....per ct.	4	4	4	4
Consols.....	95 9-16	97 3-16	93 5-16	.....
Clearing-House returns.....	137,487,000	102,903,000	101,937,000	87,474,000

The quotations for bullion are reported as follows:

GOLD.	Sept. 11.		S-pt. 4.		SILVER.	Sept. 11.		Sept. 5.	
	s.	d.	s.	d.		d.	d.		
London Standard.	77	9	77	9	Bar silver.....oz.	53 3/4	51	.....	.....
Bar gold, fine.....oz.	77	9	77	9	Bar silver, contain-	.....	.....	.....	.....
Bar gold, contain'g	.....	.....	.....	.....	ing 5 prs. gold.....oz.	54 1/4	.....	.....	.....
20 dwts. silver.....oz.	77	10	77	10	Cake silver.....oz.	55 1/2	.....	.....	.....
Span. doubloons.....oz.	.....	.....	.....	.....	Mexican dols.....oz.	52 1/2	.....	.....	.....
S.Am. doubloons.....oz.	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	1890.	1889.	1888.	1887.
IMPORTS.				
Wheat.....cwt	1,482,363	1,434,644	1,128,350	1,302,090
Barley.....	332,801	232,674	181,484	207,801
Oats.....	277,401	204,653	418,917	203,283
Peas.....	34,307	40,149	29,477	50,312
Beans.....	27,884	55,235	76,406	91,705
Indian corn.....	793,738	800,285	682,283	395,740
Flour.....	282,303	370,177	339,600	304,702
Total.....	.....	2,328,341	1,751,423	2,368,383

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	1,482,363	1,434,644	1,128,350	1,302,090
Imports of flour.....	282,303	370,177	339,600	304,702
Sales of home-grown.....	.....	523,520	283,473	761,591
Total.....	.....	2,328,341	1,751,423	2,368,383

Aver. price wheat week.34s. 6d. 31s. 0d. 37s. 9d. 29s. 1d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,214,000	2,213,000	1,493,000	1,946,000
Flour, equal to qrs.	222,000	214,000	180,000	240,000
Maize.....qrs.	583,000	562,000	358,000	258,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending September 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	53 1/4	53	52	52 1/2	52 1/2	51 1/2
Consols, new, 2 1/2 per cts.	95 1/8	95 1/8	94 7/8	94 3/8	94 1/8	94 1/8
do for account.....	95 1/2	95 1/6	95 1/2	94 1/2	94 1/2	94 1/2
Fr'ch rents (in Paris) fr.	95 27/2	95 15	95 45	95 62 1/2	95 65	95 25
U. S. 4 1/2s of 1891.....	106 1/2	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
U. S. 4s of 1907.....	126 3/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
Canadian Pacific.....	83	82	81 5/8	80 7/8	80 1/4	79
Chic. Mil. & St. Paul.....	70 3/8	68 5/8	68 1/8	68	68 5/8	67 3/4
Illinois Central.....	112 1/2	112 1/2	112	112	112	111 1/2
Lake Shore.....	111	111	110 1/2	110 1/2	110 1/2	110 1/2
Louisville & Nashville.....	89 7/8	89 7/8	88	88 1/2	88 3/8	87 1/4
Mexican Central 4s.....	76 1/4	76	75 1/2	75	75 1/4	74 3/4
N. Y. Central & Hudson.....	109 3/4	109 1/4	109 1/4	109 1/2	109 3/4	109
N. Y. Lake Erie & West'n	25 1/2	25 1/2	25 1/2	25 1/2	26	25 1/2
do 2d cons.....	106 1/4	105 3/4	105 3/4	105 3/4	106 1/4	105 1/2
Norfolk & Western, pref.	64 1/2	63 1/2	63 1/4	63 1/2	63 1/4	62 3/4
Northern Pacific, pref.....	80 3/8	80	78	78 1/2	78 1/2	78 1/2
Pennsylvania.....	54 5/8	54 3/8	54 1/4	54 1/8	54 1/4	54
Philadelphia & Reading.....	21 3/4	21 1/2	21	21 1/8	21 3/8	21
Union Pacific.....	60 7/8	60 7/8	59 3/8	59 1/4	59 7/8	58 1/8
Wabash, pref.....	25 1/4	25 1/2	24 1/2	24 1/2	24 1/4	24 1/4

Commercial and Miscellaneous News

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

- 4,416—The National Bank of Cold Spring on Hudson, Cold Spring, N. Y. Capital, \$50,000. Daniel Butterfield, President; — Cashier.
- 4,417—The First National Bank of Telluride, Colorado. Capital, \$50,000. William Story, President; —, Cashier.
- 4,418—The Beckham National Bank of Graham, Texas. Capital, \$100,000. William P. Beckham, President; Edmund B. Norman, Cashier.
- 4,419—The First National Bank of Canastota, N. Y. Capital, \$50,000. Le Grand Colton, President; J. Clarence Rasbach, Cashier.
- 4,420—The Union National Bank of Atlantic City, N. J. Capital, \$100,000. Allen B. Endicott, President; J. G. Hammer, Cashier.

The corporate existence of The First National Bank of Decatur, Michigan (No. 1,722) expired at close of business September 20, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,265,849, against \$9,058,223 the preceding week and \$10,755,823 two weeks previous. The exports for the week ended Sept. 23 amounted to \$3,189,618 against \$7,803,793 last week and \$4,500,908 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 18 and for the week ending (for general merchandise) Sept. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,967,933	\$2,039,361	\$3,058,715	\$2,888,060
Gen'l mer'disc..	6,798,307	6,231,931	5,638,704	8,377,780
Total.....	\$9,766,240	\$8,271,192	\$8,697,419	\$11,265,849
Since Jan. 1.				
Dry Goods.....	\$93,816,148	\$97,786,805	\$101,805,032	\$113,069,494
Gen'l mer'disc..	251,401,939	245,959,224	266,930,391	279,409,573
Total 38 weeks.	\$345,218,087	\$343,746,029	\$368,735,423	\$393,379,057

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,397,163	\$6,773,571	\$7,322,233	\$8,189,618
Prev. reported.	218,925,075	205,266,671	244,170,433	232,743,849
Total 38 weeks.	\$225,222,238	\$212,040,242	\$251,792,666	\$240,933,497

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$11,060,783		\$161,816
France.....		710,200		2,505,288
Germany.....		2,772,835		892,969
West Indies.....	\$12,989	2,419,123	\$2,500	2,676,161
Mexico.....		5,720	5,610	24,002
South America.....		1,484,013		126,453
All other countries..		132,891	15,761	633,071
Total 1890.....	\$12,989	\$18,585,570	\$24,121	\$7,010,793
Total 1889.....	6,900	46,468,734	14,553	4,792,833
Total 1888.....	103,230	18,893,583	151,739	5,282,162
Silver.				
Great Britain.....	\$333,900	\$13,626,322		\$1,467,906
France.....		287,175		1,351
Germany.....				1,191,422
West Indies.....	465	38,003	\$15,042	665,436
Mexico.....		22,612	5,610	387,908
South America.....	13,537	366,029	1,360	302,705
All other countries..	114,856	114,856	282,963	1,176,836
Total 1890.....	\$462,658	\$14,454,997	\$304,975	\$5,193,561
Total 1889.....	306,975	14,527,396	1,804	1,047,684
Total 1888.....	431,915	9,302,790	4,199	1,316,035

Of the above imports for the week in 1890 \$9,350 were merican gold coin and \$1,360 American silver coin. Of the exports during the same time \$12,000 were American gold coin and \$465 were American silver coin.

—A copy of the fiftieth report of the Hong Kong and Shanghai Banking corporation is just to hand. The available profits for the half-year ending June 30 last, after providing for all bad or doubtful debts, amounted to \$1,239,943. Out of this is paid the usual dividend of £1 10s. per share and a bonus also of £1 per share, besides which \$200,000 is added to the reserve fund, making that fund \$5,482,127. The agent in New York is Mr. A. M. Townsend, 50 Wall Street.

—Investors looking for a select line of railroad bond investments are invited to notice the list offered in our columns to-day by Messrs. Reed & Flagg.

—Messrs. Coffin & Stanton will pay their usual October interest on various bond on the 1st of next month. Their list will be found in our advertising columns.

Baltimore & Ohio.—The two new mortgages in which this company is interested are officially described as follows: The Baltimore Belt Railroad Company first mortgage is for \$6,000,000 of 5 per cent gold bonds, dated November 1, 1890, and due November 1, 1890, with interest payable May 1 and November 1. It is a first lien on seven miles of belt terminal railroad to be built through the heart of the city of Baltimore. Trustee is the Mercantile Trust & Deposit Company of Baltimore. \$5,000,000 bonds are to be sold. Under a contract for use of the Belt Railroad, the Baltimore & Ohio agrees by endorsement to pay an amount equal to the interest.

The Akron & Chicago Junction Railroad Company first mortgage is for \$1,500,000 of 5 per cent gold bonds, dated November 1, 1890, and due November 1, 1890, with interest, payable May 1 and November 1. Trustee is Mercantile Trust

Company of New York. Mortgage is a first lien on the 73 miles of road to be constructed between Akron, O., and Chicago Junction. Under a lease of the Akron & Chicago Junction Railroad to the Baltimore & Ohio and Chicago Railroad Company, guaranteed by the Baltimore & Ohio, the Baltimore & Ohio & Chicago Railroad Company and the Baltimore & Ohio Railroad Company, agree by endorsement to pay a rental equivalent to the interest on the bonds.

It will be noticed that in neither case is there any guaranty of principal. None of the bonds are redeemable before maturity.

Chicago & Atlantic—Chicago & Erie.—The new mortgages of the Chicago & Erie—the reorganized Chicago & Atlantic—have been issued in pamphlet form. The first mortgage (Trustee Central Trust Company of New York) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity, May 1, 1892. Both the first and the income mortgages cover, besides 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway.

As regards payment of interest on the incomes, the income mortgage declares that a certain percentage of the gross earnings shall each year be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent.

The first mortgage bonds bear the following endorsement: "For value received the New York Lake Erie & Western RR. Co. hereby guarantees the punctual payment of the interest of the within bond at the time and in the manner therein specified and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

"THE NEW YORK LAKE ERIE & WESTERN RR. CO.
[SEAL] Attest: _____, Secretary. by _____, President."

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.
Sept. 20	\$ 3,133,229	\$ 5,377,246	\$ 155,691,207	\$ 6,997,972	\$ 6,305,770
" 22	3,776,947	5,238,770	155,703,059	6,137,217	5,695,931
" 23	6,446,254	5,646,938	155,616,572	7,176,499	5,542,452
" 24	2,952,078	3,574,434	155,496,309	6,729,810	5,487,049
" 25	4,083,480	5,260,608	155,331,834	5,221,960	5,982,246
" 26	4,048,134	5,106,033	155,302,387	4,516,744	5,659,010
Total	24,440,122	30,204,029			

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

Shares.		Shares.	
1 Clinton Hall Ass'n of N.Y. 51		3 Holland Trust Co.....206	
11 Central N.J. Land Imp. Co. 16		50 Farmers' Loan & Trust Co. 750 1/2	
3 Schuykill Nav. Co. cert.,		25 Stand. Gas Lt. Co. of N.Y. 45	
dated 1890.....\$3 50 pr. sh.		2 do do pr. 87 1/2	
10 National City Bank.....505		10 N. Y. Produce Ex. Bank. 115	
30 Mechanics' National Bk. 212			
10 Park Fire Ins. Co.....68		\$40 Central New Jersey Land	
80 Oriental Bank.....225 1/4		Improvement Co. div. scrip 16	
12 St. Nicholas Bank.....129		\$45,000 City of Houston, Tex.,	
5 N. Y. Life Ins. & Trust Co. 701		68, comp'ise, 1918, J & J. 106 3/4-103	
30 National Park Bank.....330		\$40,000 Wasatch & Nord nVal.	
15 Little Miami RR. Co.....163 3/4		RR. 7, 1904, Nov. 1890, c. ou. \$15	
20 Mechanics' & Traders' Bk. 281		\$200 Central RR. of N. J. 6s.	
30 N. Y. Prov. & Boston RR. 229 1/2		conv. deb. bond scrip.....112 1/2	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	120	123	People's (Brooklyn).....	83	98
Citizens' Gas Light.....	94 1/2	94 3/4	Williamsburg.....	131	
Bonds, 6s.....	100	103	Bonds, 6s.....	108	
Consolidated Gas.....	97	98 1/2	Metropolitan (Brooklyn).....	109	111
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....	140	143
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	140	143
Mutual (N. Y.).....	121		Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	124	127
Nassau (Brooklyn).....	130		Bonds, 6s.....	103	110
Scrip.....	100	102			

Banking and Financial.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chartiers	3	Oct. 1	—
Chicago Rock Isl. & Pac. (quar.)	1 3/4	Nov. 1	Sept. 27 to Oct. 27
Del. Lack. & Western (quar.)	1 3/4	Oct. 20	Oct. 2 to Oct. 20
Georgia RR. & Banking (quar.)	2 3/4	Oct. 15	Oct. 2 to Oct. 14
Nashville Chat. & St. L. (quar.)	1 1/4	Oct. 13	Oct. 13 to Oct. 14
Norfolk & Western pref.	1 1/2	Oct. 23	Oct. 12 to —
Banks.			
Chatham National (quar.)	3	Oct. 1	Sept. 27 to Sept. 30
Gallatin National	6	Oct. 6	Sept. 25 to Oct. 5
Miscellaneous.			
Cent. & So. Amer. Tel. (quar.)	1 3/4	Oct. 6	—
Distilling & Cat. Feed. (monthly)	1 1/4	Oct. 1	—
Mexican Telegraph (quar.)	2 1/2	Oct. 13	—
People's Trust (Brooklyn)	3	Oct. 1	—

* Not 1 1/4 as printed last week.

WALL STREET, FRIDAY, SEPTEMBER 26, 1890—5 P. M.

The Money Market and Financial Situation.—Without anything radically new to disturb the course of affairs, our market is experiencing the after effects of a stringency in money. It very rarely happens, after a scare in the money market has been dispelled and relief from the extreme pressure obtained, that we have an immediate and continuous advance in stocks, especially in the Fall season, when the demand for money is large, and there is always some apprehension that the easier rates may not last. The Bank of England also advanced its rate this week to 5 per cent, owing to the more active monetary requirements in London, and the decline in the reserve.

A great many railroad reports are now coming out for the year ending June 30, and they generally make a good exhibit, owing to the unusually heavy freight tonnage carried in that year. But the rates of transportation were low beyond precedent, and unless the roads can make a fair advance in their freight rates, which seems to be fully justified by the much higher market prices of wheat, corn, oats, &c., they could hardly afford to carry the smaller crops of 1890 at the rates made for the large crops of 1889. The saving feature with nearly all the railroads is the increasing business in general merchandise, apart from the tonnage furnished by any single crop or single article of transportation. The best outlook at present seems to be for the Southern roads, as a large crop of cotton not only makes heavy freights, but also puts so much money into the pockets of the people as to stimulate business and enterprises of every sort.

So far as our stock market is concerned, the bears seem to be better provided with aggressive leaders just now than the bulls, and hence the attacks on one stock after another, with more or less success in breaking their prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent; 4 per cent has been a fair average. To-day rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £698,000, and the percentage of reserve to liabilities was 41, against 44-01 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France lost 12,475,000 francs in gold and gained 900,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 20 showed an increase in the reserve held of \$8,895,100, and a surplus above the required reserve of \$1,905,200, against a deficit of \$3,306,925 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 Clearing House banks:

	1890. Sept. 20.	Differen's from Prev. week.	1889. Sept. 21.	1888. Sept. 22.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	.....	54,625,100	49,781,000
Loans and disc'ts	392,631,600	Dec. 528,400	409,602,300	391,397,300
Circulation.....	3,588,300	Dec. 114,400	3,933,900	7,930,300
Net deposits.....	389,982,800	Inc. 6,731,900	420,168,400	405,309,100
Specie.....	76,417,200	Inc. 8,574,900	70,998,000	80,599,700
Legal tenders.....	22,983,700	Dec. 1,679,800	36,023,500	32,921,300
Reserve held.....	99,400,900	Inc. 6,895,100	107,021,500	113,521,000
Legal reserve.....	97,495,700	Inc. 1,632,975	105,042,100	101,577,275
Surplus Reserve.	1,905,200	Inc. 5,212,125	1,979,400	11,913,725

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par; New Orleans, commercial 1/50 discount; bank, par; Charleston, buying, 3/16 discount, selling par; St. Louis, 75c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

Foreign Exchange.—The sterling exchange market has been dull. Posted rates for long bills are lower, while short bills, with the advance in the Bank of England's rate of discount, are stronger. Posted rates close at 4 81/4 @ 4 81 1/2 and 4 85 1/2, against 4 81 1/2 @ 4 82 and 4 85 @ 4 85 1/2 respectively last

week. Actual rates are: Bankers' 60 days' sterling, 4 80 1/4 @ 4 80 1/2; demand, 4 84 1/4 @ 4 85; cables, 4 85 1/2 @ 4 85 3/4. Posted rates of leading bankers are as follows:

	September 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 @ 4 81 1/2	—	4 85
Prime commercial.....	4 79 1/4 @ 4 79 1/2	—	—
Documentary commercial.....	4 79 @ 4 79 1/4	—	—
Paris (francs).....	5 24 3/8 @ 5 23 3/4	5 21 1/4 @ 5 20 3/8	—
Amsterdam (guilders).....	39 1/2 @ 39 3/8	40 1/2 @ 40 1/8	—
Frankfort or Bremen (reichmarks).....	94 3/8 @ 94 1/2	95 1/8 @ 95 1/4	—

United States Bonds.—The time during which the Secretary of the Treasury agreed to purchase the 4 1/2 per cents under his circular of August 30 expired on Saturday the 20th, and the few bonds since accepted have been only such as were tendered by mail on or before that day. The Treasury Department reports the purchases as follows: September 20, \$3,105,150; September 22, \$334,650; September 23, \$53,250; total for the week, \$3,548,050. No 4 per cents were purchased. The grand total under the circular of August 30 is reported at \$19,352,850. At the Stock Exchange Government bonds are lower, \$100,000 registered 4s selling yesterday at 122 3/8, this being also the price bid to-day.

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

	Interest Periods	Sept. 20	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26
4 1/2s, 1891... reg. Q.-Mch.	*104 1/4	*104 1/4	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891... coup. Q.-Mch.	*104 1/4	*104 1/4	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907... reg. Q.-Jan.	*123	*123	*123	*123	*122 7/8	*122 7/8	*122 7/8
Do stamp'd int. pd.	*120	*120	*120	*119 1/2	*119 1/2	*119 1/2	*119 1/2
4s, 1907... coup. Q.-Jan.	*124	*124	*124	*124	*123 3/4	*123 3/4	*123 3/4
Do ex-p. to J'y, '91.....	*120	*120	*120	*119 1/2	*119 1/2	*119 1/2	*119 1/2
6s, cur'y, '95... reg. J. & J.	*114	*114	*114	*114	*111	*111	*111
6s, cur'y, '96... reg. J. & J.	*117	*117	*117	*117	*116 1/2	*116 1/2	*116 1/2
6s, cur'y, '97... reg. J. & J.	*120	*120	*120	*120	*119	*119	*119
6s, cur'y, '98... reg. J. & J.	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122	*122	*122
6s, cur'y, '99... reg. J. & J.	*125	*125	*125	*125	*124 1/2	*124 1/2	*125

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

State and Railroad Bonds.—State bonds have not changed materially. The sales comprise the following: District of Columbia registered 3-65s, \$5,000, at 119 1/2; and Georgia gold 7s, \$15,000, at 101 1/2; Louisiana consol. 4s, \$7,500, at 89; Tennessee settlement 6s, \$5,000, at 106; and settlement .3s, \$4,000, at 72 1/2; Virginia 6s, deferred trust receipts, \$10,000, at 81 1/4, and Alabama Class A sellers 20, \$3,000, at 103 1/2.

Railroad bonds have been irregular in their changes, though the tendency has been downward. Atchison 4s, which closed last week at 84 1/2, sold at 83 yesterday, and the incomes at 58 3/8 to-day, as against 62 the week before. Reading bonds fell in anticipation of a poor statement of earnings for August. The 4s close at 81 1/2 bid and the first incomes at 67 1/4, against 82 1/2 and 69 3/8 a week since. Texas & Pacific incomes have been a feature, selling quite heavily between 40 1/4 and 42, closing at 40 1/4. Their activity is probably due to the company's increasing earnings as shown in the CHRONICLE's tables.

Railroad and Miscellaneous Stocks.—The stock market continues in a very sensitive condition. The late squeeze in the money market is not easily forgotten; moreover it is feared by some that the relief afforded by the Government may be but temporary. There was considerable depression early this week. London sold some stock in anticipation of an advance in the Bank rate, and the bears hammered with sufficient success to carry several stocks to their lowest of the year. After a partial recovery there was another decline on Thursday, precipitated it was claimed by the fall in sugar certificates, and this decline was even more pronounced to-day.

Rock Island fell to 80 1/4, but the declaration of a dividend was somewhat reassuring to holders, and the stock rallied, closing at 80 3/4 ex-dividend. St. Paul, too, went to 65 3/8, comparing with 79 5/8 on May 26. North American fell to 36, on reported heavy sales by some large holders, but it afterward rallied considerably and closes at 37 1/2. Union Pacific touched 55 1/2, the lowest price since 1888, and Oregon Railway & Navigation was notably lower. Atchison also showed especial weakness, falling off to 38, and Canadian Pacific, which a week ago sold at 80 1/2, was down to 75. Louisville & Nashville sold at 83.

Mobile & Ohio has advanced from 23 on Wednesday the 17th to 30 1/4 yesterday. The road is doing well and expects a large business out of this cotton crop. Lackawanna also has been strong. As against 144 1/2 a week since it touched 145 3/4 on Wednesday, and closes at 145.

Sugar certificates have been active and variable on account of the uncertainty as to what Congress would conclude to do with sugar in the tariff bill; but there seemed to be some intimation on Thursday of what the result would be, and the price broke, being steadier to-day at the decline. The close is at 77 3/8 to-day. Petroleum certificates having ranged between 78 3/8 and 81 3/4, close at 80.

Silver certificates have been falling and to-day touched 112. They close at 112 1/2, against 116 1/4 last Friday. The sales aggregate for the week 1,105,000 ounces, at prices ranging from 112 1/2 to 116 1/4.

The Secretary of the Treasury has purchased this week 495,000 ounces of silver, at prices ranging from \$1-13 to \$1-1560. The purchases took place as follows: Monday 250,000 ounces (out of 1,035,000 offered), at \$1-1560; on Wednesday 140,000 ounces (out of \$338,925 offered), at \$1-1360 @ \$1-1375; to-day 105,000 (out of 166,000 offered), at \$1-13 @ \$1-13 1/4. The total purchases under the new law aggregate 7,667,474 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 26, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Sept. 20, Monday, Sept. 22, Tuesday, Sept. 23, Wednesday, Sept. 24, Thursday, Sept. 25, Friday, Sept. 26, Sales of the Week, Shares, Range of sales in 1890, Lowest, Highest. Rows include Active RR. Stocks, Active Misc. Stocks, and Miscellaneous Stocks.

* These are the prices bid and asked; no sale made at the latter price. Ex dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (dates) in 1890, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS ON SEPTEMBER 23.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama-Class A, 4 to 5, Missouri-Con., Fund., 1891-1895, etc.

New York City Bank Statement for the week ending Sept. 20, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

Table of Bank Statement with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and various bank names like N. York, Boston, Phila., etc.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, and various securities like Atlantic Av., B'klyn. St'k., etc.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Ashby Park, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1890. Includes various stock entries like Aitch. T. & S. Co, Atlantic & Pac, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes entries like Thom. Europ. E. Weld, Water Power, Westinghouse Elec, etc.

These are the prices bid and asked; no sale was made at the Board. % Unlisted. {} And accrued interest. † Latest quotation this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS SEPT. 26, and since JAN. 1, 1890.

Main table containing bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1890, and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—SEPTEMBER 26.

Table of inactive bond prices with columns for Securities, Bid, Ask, and multiple columns for individual bond titles and their prices.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 26.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Government Bonds, and various corporate bonds with their respective prices and terms.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of September.	1890.	1889.	Increase.	Decrease.	
	Week or Mo	1890.	1889.	1890.						1889.
Shenandoah Val	August....	123,000	100,164	834,004	580,920	4,098,547	4,513,497	219,047	63,927	
St. Louis City & No.	July.....	25,580	.....	141,735	.....	657,257	575,005	82,252	.....
South Carolina	August....	119,960	198,079	917,852	821,513	30,983	21,011	9,972	.....
Spar. Un. & Col.	July.....	9,689	7,845	67,833	63,024	145,214	129,214	16,000	.....
So. Pacific Co.—						30,329	20,230	10,099	.....
Gal. Har. & S. A.	July.....	312,322	230,574	2,260,389	2,081,021	51,245	40,122	5,143	.....
Louis's West.	July.....	88,237	88,928	626,062	573,762	80,893	67,310	13,583	.....
Morgan's I. & T.	July.....	365,420	366,403	2,892,193	2,753,323	75,107	78,287	.....	3,190
N. Y. T. & Mex.	July.....	15,139	14,302	98,721	79,053	93,310	84,565	8,745	.....
Tex. & N. Or.	July.....	154,819	147,469	1,036,952	890,550	33,803	27,365	6,440	.....
Atlantic sys'm	July.....	935,936	697,676	6,914,015	6,388,707	163,895	161,193	2,712	.....
Pacific system	July.....	3,143,583	3,128,458	18,731,169	18,898,242	16,999	15,308	1,691	.....
Total of all.	July.....	4,079,519	4,026,134	25,646,084	25,296,049	256,127	272,476	.....	16,349
So. Pac. R.R.—						32,011	32,509	.....	12
No. Div. (Cal.)	July.....	246,291	234,203	1,246,158	1,182,465	37,991	29,352	8,639	.....
So. Div. (Cal.)	July.....	589,546	527,201	3,611,610	3,487,564	9,511	8,915	596	.....
Arizona Div.	July.....	139,456	128,176	1,151,892	1,004,013	23,364	21,774	1,590	.....
New Mex. Div.	July.....	70,764	69,587	602,767	554,439	28,681	25,814	2,867	.....
Staten I. Rap. T.	August....	138,735	127,151	707,826	661,397	140,573	129,023	20,550	.....
Stoney Cl. & C.M.	July.....	13,439	11,285	20,209	22,296	50,729	45,272	5,451	.....
Summit Branch.	August....	97,297	92,437	656,871	772,320	18,655	18,009	5,566	.....
Lykens Valley	August....	82,940	70,483	688,380	527,761	7,665	5,511	2,154	.....
Tal. & Coosa Val.	August....	6,132	5,404	51,885	43,453	22,143	19,081	3,062	.....
Tenn. Midland.	August....	18,236	18,241	133,170	115,030	12,663	11,665	1,003	.....
Texas & Pacific.	3d wk Sep.	149,951	132,087	4,659,054	4,299,734	56,567	58,388	.....	1,821
Tol. A. & N. M.	3d wk Sep.	22,437	18,814	831,471	672,753	41,422	39,691	1,729	.....
Tol. Col. & Cin.	3d wk Sep.	6,212	5,397	221,143	174,139	103,082	112,717	.....	9,035
Tol. & Ohio Cent.	3d wk Sep.	34,373	27,536	1,034,875	843,792	17,461	16,228	.....	1,233
Tol. & O. Cen. Ex.	August....	9,112	8,970	68,735	63,170	304,975	260,000	44,975	.....
Tol. P. & West.	2d wk Sep.	20,418	19,751	639,003	621,780	21,151	25,814	.....	4,663
Tol. St. L. & K. C.	3d wk Sep.	23,284	25,220	1,080,838	999,282	31,070	24,121	.....	6,949
Tol. & So. Haven.	August....	2,744	2,395	16,869	13,939	38,748	36,156	2,592	.....
Ulster & Del.	July.....	47,849	42,276	199,032	167,498	6,414	6,241	173	.....
Union Pacific—						20,418	10,751	9,667	.....
Or. S. L. & U. N.	July.....	699,268	650,464	4,222,828	3,509,201	Total (87 roads).....	7,300,658	0,938,688	509,015	101,645
Or. Ry. & N. Co.	July.....	464,549	404,824	2,330,914	2,371,933	Net Increase (5.86 p. c.).....	407,970
St. Jo. & G'd Isl.	2d wk Sep.	21,151	25,814	1,017,412	1,011,492	*For week ending September 13.				
Un. Pac. D. & G.	July.....	257,862	397,287	3,166,308	2,997,913	The following will furnish a comparison of the weekly results for a series of weeks past.				
All oth. lines.	July.....	2,039,318	2,038,254	13,162,303	11,569,396	WEEKLY GROSS EARNINGS.				
Tot. U. P. Sys.	July.....	3,837,362	3,573,627	23,739,112	20,477,974	Period and number of roads included.				
Cent. Br. & L. L.	July.....	68,149	52,477	650,271	382,273	1890.	1889.	Increase.	Amount.	P. ct.
Tot. cont'ed.	July.....	3,903,511	3,626,105	24,389,383	20,860,247	1st week of Aug. (89 roads).	6,725,583	6,259,253	466,300	7.45
Montana Un.	July.....	86,831	59,462	515,174	403,605	2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9.61
Leav. Top. & S.	July.....	2,157	2,498	16,951	16,326	3d week of Aug. (88 roads).	7,095,002	7,731,056	363,916	5.11
Man. Al. & Bur.	July.....	2,661	2,614	19,621	18,176	4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2.99
Joint Un'd. & G.	July.....	45,824	32,287	275,888	219,053	1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94
Grand total.	July.....	3,949,335	3,658,392	24,665,270	21,079,299	2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86
U. S. Yds. & T. Co.	August....	217,437	191,222	1,720,873	1,435,011	3d week of Sept. (84 roads).	4,254,281	3,944,372	309,909	7.86
Vermont Valley	August....	20,130	20,568	125,673	123,111	Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 20. The next will appear in the issue of October 18.				
Wabash.....	3d wk Sep.	270,500	287,859	9,156,500	9,019,345	Gross Earnings.				
Western of Ala.	August....	42,018	39,265	330,154	315,846	1890.	1889.	Net Earnings.	1890.	1889.
West Jersey.	July.....	201,312	191,052	902,514	820,162	Chicago & Atlantic July.	216,747	182,345	52,757	51,699
W. V. Cen. & Pitts.	August....	93,828	70,394	606,344	487,804	Jan. 1 to July 31....	1,571,374	1,213,962	335,067	209,077
West. N. Y. & Pa.	3d wk Sep.	72,100	75,100	2,564,572	2,441,332	Det. Bay City & Al. Aug.	41,046	40,461	12,931	16,051
Wheeling & L. E.	3d wk Sep.	23,829	18,991	829,216	634,094	Jan. 1 to Aug. 31....	371,279	351,974	177,056	166,034
W. Va. Cent. & Aug.	July.....	56,996	49,451	549,867	489,135	Flor. Cent. & Penin. July.	79,349	78,763	5,663	5,475
Wisconsin Cent.	3d wk Sep.	108,421	101,798	3,624,132	2,913,623	Jan. 1 to July 31....	690,633	659,993	141,728	103,716
Wrightsv. & Ten.	August....	7,154	6,338	54,567	43,335	Iowa Central..... Aug.	150,252	138,497	46,599	61,349

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 A New coal extension operated since July 21 in 1890 and Utica Clin-
 ton & Bng. included for both years since July 1
 † Mexican currency. g Main Line.

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

On the 43 roads which have thus far reported for the third week of September the gain is 7.86 per cent.

3d week of September.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts....	\$ 43,887	\$ 35,809	\$ 8,078	\$
Canadian Pacific.....	365,000	351,000	.....	16,000
Cent. Vermont (3 roads).	103,516	101,287	2,229	.....
Chesapeake & Ohio.....	164,021	134,370	29,651	.....
Chicago Mil. & St. Paul.	635,500	585,383	50,117	.....
Chicago & West Michigan	32,640	26,164	6,476	.....
Cincinnati Jack. & Mack.	13,670	13,357	313	.....
Denver & Rio Grande....	190,000	186,000	4,000	.....
Detroit Lans. & North.	26,502	27,093	.....	591
Duluth So. Sh. & Atlantic	52,569	47,023	5,546	.....
Evans. & Indianapolis....	6,532	8,003	.....	1,471
Evans. & Terre Haute....	22,080	21,180	850	.....
Grand Rapids & Indiana.	52,872	45,630	7,242	.....
Cincinnati R. & Ft. W.	9,000	8,277	723	.....
Other lines.....	4,129	4,202	.....	73
Iowa Central.....	46,655	40,780	5,875	.....
Louisville & Nashville....	383,815	376,989	6,826	.....
Louisville N. O. & Texas.	60,835	54,827	6,008	.....
Louisville St. L. & Texas.	8,606	6,402	2,204	.....
Mexican Central.....	101,696	100,404	1,292	.....
Mexican National.....	69,974	63,959	6,015	.....
Milwaukee L. Sh. & West.	91,480	82,803	8,677	.....
Milwaukee & Northern....	35,950	30,155	5,795	.....
New York Ont. & West....	52,202	43,945	8,257	.....
Norfolk & Western.....	154,773	111,753	43,020	.....
Northern Pacific.....	584,375	509,726	74,649	.....
Ohio River.....	17,061	16,228	833	.....
Peoria Dec. & Evans.....	15,504	15,912	.....	408
Pittsburg & Western....	40,290	39,095	10,195	.....
Rio Grande Western.....	45,150	33,750	11,400	.....
St. Louis Ark. & Texas.	89,420	92,903	.....	3,483
Seattle L. S. & Eastern....	9,526	7,251	2,269	.....
Texas & Pacific.....	149,951	132,087	17,864	.....
Toledo Ann. A. & No. Mich.	22,437	18,814	3,623	.....
Toledo Col. & Cincinnati.	6,212	5,397	815	.....
Toledo & Ohio Central....	34,373	27,536	6,837	.....
Toledo St. L. & Kan. City.	28,284	25,220	3,064	.....
Wabash (consol. system).	270,500	287,859	.....	17,359
Western N. Y. & Penn....	72,100	75,100	.....	3,000
Wheeling & Lake Erie....	23,829	18,991	4,838	.....
Wisconsin Central.....	108,421	101,798	6,623	.....
Total (43 roads).....	4,254,281	3,944,372	352,201	42,295
Net Increase (7.86 p. c.).....	.....	.....	309,909	.....

* For week ending September 20.
 For the second week of September the final statement, covering 87 roads, shows 5.86 per cent increase.

Roads.	1890.	1889.	Net Earnings.	1890.	1889.
Chicago & Atlantic July.	216,747	182,345	52,757	51,699	
Jan. 1 to July 31....	1,571,374	1,213,962	335,067	209,077	
Det. Bay City & Al. Aug.	41,046	40,461	12,931	16,051	
Jan. 1 to Aug. 31....	371,279	351,974	177,056	166,034	
Flor. Cent. & Penin. July.	79,349	78,763	5,663	5,475	
Jan. 1 to July 31....	690,633	659,993	141,728	103,716	
Iowa Central..... Aug.	150,252	138,497	46,599	61,349	
Memphis & Cha's't'n. July.	142,585	125,514	33,222	40,619	
Jan. 1 to July 31....	1,007,860	936,215	221,468	264,785	
Mexican National..... Aug.	286,633	310,378	53,577	42,982	
Jan. 1 to Aug. 31....	2,435,501	2,447,804	483,643	421,285	
Northern Central..... Aug.	533,698	588,086	115,078	199,857	
Jan. 1 to Aug. 31....	4,390,532	3,847,190	1,192,270	1,239,616	
Penn. (E. of P. & E.) Aug.	5,930,855	5,993,064	2,292,026	2,632,474	
Jan. 1 to Aug. 31....	43,263,834	39,239,876	12,623,741	12,989,601	
Lines west of P. & E. Aug.	Inc. 241,925	Dec. 22,318	.....	.....
Jan. 1 to Aug. 31....	Inc. 3,570,083	Inc. 1,079,773	.....	.....
Phila. & Reading..... Aug.	.....	.....	*976,941	*989,619
Dec. 1 to Aug. 31....	.....	.....	*6,771,656	*6,157,478
Coal & Iron Co. Aug.	.....	.....	def. 45,002	def. 60,210
Dec. 1 to Aug. 31....					

ANNUAL REPORTS.

Illinois Central Railroad.

(For the year ending June 30, 1890.)

The annual report of the directors for the year ending June 30, 1890, is given at length on subsequent pages with full balance sheet and exhibits.

The best answer to any criticisms on the management of the company is for the directors to publish full reports of its operations and financial condition as they have done in the past, and do again this year. It appears that after paying all charges and 6 per cent dividends there was a small surplus, which was carried forward to the surplus dividend fund. In the increased operating expenses, a leading item is the "maintenance of way," which was greater by \$651,870 the past year than in 1888-89.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE below. The operations include the Iowa lines, although the earnings and expenses do not include them.

OPERATIONS OF ALL LINES (INCLUDING THOSE IN IOWA).

	1888-89.	1889-90.
Miles operated.....	2,713	2,875
Number of passengers carried.....	7,444,111	8,207,213
Rate per passenger per mile.....	150,688,320	158,167,606
Freight (tons) moved.....	2,016 cts.	2,078 cts.
Rate per ton per mile.....	1,053,294,405	1,189,282,889
Rate per ton per mile.....	0.94 cts.	0.95 cts.
FISCAL RESULTS OF ILLINOIS CENTRAL (NOT INCLUDING IOWA LINES).		
Road operated.....	1888-89.	1889-90.
Earnings—		
Passenger.....	\$2,525,806	\$2,757,625
Freight.....	3,703,690	10,004,754
Mail, express and miscellaneous.....	1,572,217	1,683,627
Total.....	\$12,801,713	\$14,448,006
Operating expenses—		
Maintenance of way, &c.....	\$1,458,907	\$2,110,777
Equipment.....	1,109,944	1,271,249
Transportation and miscellaneous.....	4,752,982	5,473,747
Taxes.....	648,739	709,331
Total.....	\$7,970,572	\$9,565,104
Net earnings.....	\$4,831,141	\$4,882,902
Per cent of oper. expenses to earnings.....	62.26	66.20

INCOME ACCOUNT 1889-90.

Receipts—	
Net earnings.....	\$4,882,902
Net receipts from interest, &c.....	723,026
Miscellaneous.....	38,169
Total.....	\$5,644,107
Disbursements—	
Interest on Illinois Central bonds.....	\$1,464,925
Chicago St. Louis & New Orleans bonds.....	1,106,955
Dividends on Illinois Central stock.....	2,400,000
Leased Line stock.....	400,000
Permanent improvements.....	213,415
Miscellaneous.....	50,900
Total.....	\$5,635,295
Surplus.....	\$8,812

The deficit for the year on the Dub. & S. C. RR. below its charges was \$7,613, and on the C. F. & Minn., \$196,783; total, \$204,396. Of this deficit \$113,370 is rent for the C. F. & Minn. paid into court, and therefore contingent.

Cincinnati New Orleans & Texas Pacifie Railway.

(For the year ending June 30, 1890.)

The fiscal year has been changed to end with June 30.

The report of Mr. Charles Schiff, President, gives much information concerning the affairs of the company, and particularly the correspondence between himself, as President, and the Trustees of the Cincinnati Southern Railway. This was in regard to the renewal of the lease and the demand for arbitration on the claim of this company against the city of Cincinnati, for damages through the city's failures to furnish adequate terminal facilities, &c. The subject is now in litigation on the question of arbitrating this claim (of \$824,406) according to the provisions of the lease. Mr. Schiff's report will be found at length on another page.

The prosperity of the company in 1889-90 was quite notable, and the net earnings below show a gain over the preceding year of \$435,707. The road, it will be remembered, goes into the control of the East Tennessee Virginia & Georgia Company. The statement of income for the other lines of this system was given briefly in the CHRONICLE of September 6, on page 303. The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.
Miles of road operated.....	336	336	336
No. of passengers carried.....	656,019	695,258	813,852
No. of passengers carried 1 mile.....	31,910,719	34,283,703	42,666,890
Revenue per passenger per mile.....	2.45 cts.	2.32 cts.	2.25 cts.
Tons of custom freight moved.....	1,576,340	1,737,060	1,923,306
Tons of custom fr't moved 1 mile.....	273,173,941	298,910,607	332,873,387
Revenue per ton per mile.....	0.93 cts.	0.88 cts.	0.92 cts.
Earnings—			
Passenger.....	\$780,596	\$794,399	\$959,119
Freight.....	2,597,191	2,672,151	3,122,674
Mail service.....	67,193	96,315	105,749
Express service.....	54,900	60,527	81,980
Miscellaneous.....	25,896	32,467	39,622
Total.....	\$3,525,776	\$3,655,859	\$4,309,144
Operating expenses and taxes.....	2,362,376	2,510,603	2,728,181
Net earnings.....	\$1,163,402	\$1,145,256	\$1,580,963
Per ct. of op. expenses to earnings.....	67.00	68.67	63.31

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net earnings.....	\$1,163,402	\$1,145,257	\$1,580,963
Deduct—			
Rental.....	\$912,000	\$912,000	\$912,000
Interest on current accounts.....			3,447
Dividends.....		90,000	180,000
Sinking fund.....	63,199	77,359	87,463
Total.....	\$981,199	\$1,079,359	\$1,182,912
Net surplus.....	\$182,203	\$65,897	\$398,051

BALANCE SHEET.

	June 30, 1889.	June 30, 1890.
Assets—		
Road, equipment, &c.....	\$4,414,757	\$4,631,200
Materials and supplies.....	175,662	204,631
Cash.....	2,961	22,967
Other accounts.....	358,515	448,138
Total assets.....	\$4,981,895	\$5,306,936
Liabilities—		
Capital stock.....	\$3,000,000	\$3,000,000
Reserve for sinking fund.....	403,112	492,000
Replacement of rolling stock fund.....	46,378	27,356
Current accounts.....	782,634	579,757
Rent of road accrued, not due.....	201,032	201,033
Profit and loss.....	548,739	1,006,790
Total liabilities.....	\$4,981,895	\$5,306,936

Manhattan Elevated Railway.

(For the year ending June 30, 1890.)

The fiscal year of the Manhattan Elevated has been changed to end with June 30 instead of Sept. 30, as formerly. Below is an official statement of the results in year ending June 30, 1890, compared with previous years ending with Sept. 30. The balance sheet as of June 30, 1890, was given in the CHRONICLE of Aug. 16:

	1886-7.	1887-8.	1888-9.	1889-90.
Gross earnings.....	\$8,102,662	\$8,673,871	\$9,030,881	\$9,358,631
Oper. exp. and taxes.....	4,970,450	5,201,050	5,422,394	5,307,129
Net earnings.....	\$3,132,212	\$3,472,821	\$3,658,487	\$4,051,552
Interest and rentals.....	1,554,080	1,554,080	1,554,080	1,597,880
Balance.....	\$1,578,132	\$1,918,741	\$2,101,407	\$2,483,672
Deduct dividends.....	1,560,000	1,300,000	1,430,000	1,560,000
Surplus.....	\$18,132	\$618,741	\$674,407	\$923,672

* Includes other incomes.

† 3 per cent in cash and 3 per cent in dividend bond scrip.

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Year end.	Passengers	Earnings	Year end.	Passengers	Earnings
Sept. 30.			Sept. 30.		
1878-79	46,045,181	\$3,526,825	1885-86	115,109,591	\$7,426,216
1879-80	60,831,757	4,612,976	1886-87	158,963,232	8,102,662
1880-81	75,585,778	5,311,076	1887-88	171,529,789	8,673,871
1881-82	86,361,029	5,973,633	1888-89	179,497,433	9,080,831
1882-83	92,124,943	6,386,506	Year end.		
1883-84	96,702,620	6,723,832	June 30.		
1884-85	103,354,729	7,000,566	1889-90	185,833,632	9,302,631

A comparative statement of passenger traffic on the several lines in the past three years makes the following exhibit:

	Year ending Sept. 30, 1888.	Year ending Sept. 30, 1889.	Year ending June 30, 1890.
Second Avenue.....	32,290,953	33,111,925	33,292,438
Third Avenue.....	68,308,460	69,924,730	72,338,293
Sixth Avenue.....	53,115,965	58,329,410	61,843,089
Ninth Avenue.....	17,814,411	18,131,368	18,359,707
Total.....	171,529,789	179,497,433	185,833,632

Fitchburg Railroad.

(For the year ending June 30, 1890.)

The annual report is actually for the nine months ending with June 30, 1890, the fiscal year having been changed to end with that date instead of September 30. The figures showing traffic and earnings, however, are given for full years ending with June 30, to institute a proper comparison. The report is very brief, and says nothing of the Troy & Boston litigation and settlement, nor anything of the company's financial condition and prospects. It states that "the car shops at Fitchburg have been completed at a cost of \$210,121, and are found to be ample both for construction and repairs. Work has been concentrated in them, leaving only sufficient force at junctions and terminal stations to do running repairs." * * "The average rate per ton per mile received for carrying freight continues to diminish, partly because the increase in tonnage is greater in the low classes, and partly because the restraining influence of the Inter-State Commerce law is not so marked as in the years immediately succeeding its passage. The surplus earnings for the nine months, amounting to \$96,645, have been carried to improvement account, and the purposes for which it is used will be shown in future reports." * * "A consolidation agreement between this company and the Cheshire RR. Co. has been made."

The comparative statistics for two years, compiled for the CHRONICLE, are as below given for the full years ending June 30:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
Total miles operated.....	369	369
Operations—		
Passengers carried.....	5,755,475	5,895,202
Passenger mileage.....	87,501,326	91,705,034
Rate per passenger per mile.....	1.96 cts.	1.91 cts.
Freight (tons) moved.....	3,448,160	3,971,318
Freight (tons) ml. age.....	345,657,624	390,079,522
Rate per ton per mile.....	1.03 cts.	1.015 cts.

	1888-89.	1889-90.
Earnings—		
Passenger.....	\$1,712,886	\$1,755,765
Freight.....	3,574,593	3,961,776
Mail, express, rents, &c.....	400,500	511,993
Total gross earnings.....	\$5,747,983	\$6,259,534
Operating expenses.....	\$4,203,080	\$4,350,004
Taxes.....	127,712	175,598
Total expenses.....	\$4,399,792	\$4,525,606
Net earnings.....	\$1,357,193	\$1,733,928
Per cent of op. ex. to earn. (excl. taxes)	73.80	69.50
INCOME ACCOUNT.		
Receipts—	1888-89.	1889-90.
Net earnings.....	\$1,357,193	\$1,733,928
Disbursements—		
Rentals paid.....	\$281,280	\$271,980
Interest on debt.....	762,806	709,153
Other interest.....	27,875	8,263
Dividends.....		261,836
Total disbursements.....	\$1,071,961	\$1,311,232
Surplus.....	\$285,232	\$392,696
GENERAL BALANCE SHEET.		
Assets—	Sept. 30, 1889.	June 30, 1890.
Construction.....	\$4,838,149	\$5,441,376
Equipment.....	3,535,921	3,733,601
Bos. Barre & Carl. construction.....	958,506	958,509
Troy & Green. RR. & Hoo. Tun. consol.	11,787,385	11,787,785
Hoo. Tun. Dock & El. purchase.....	2,031,744	2,031,744
Troy & Boston consolidation.....	4,333,300	4,333,300
B. H. T. & W. Ry purchase.....	7,015,233	7,015,233
Real estate.....	603,961	
Permanent improvements.....	1,845,210	1,957,365
Investments.....	2,153,332	2,134,977
Cash.....	357,491	557,313
Bills and cash accounts receivable.....	1,087,925	1,095,053
Materials and supplies.....	747,716	765,664
Total.....	\$41,297,873	\$41,811,920
Liabilities—		
Stock, common.....	\$7,000,000	\$7,000,000
" preferred.....	13,775,100	13,775,100
Funded debt.....	18,534,600	18,534,600
Notes payable.....	300,000	280,000
Vouchers and accounts.....	835,881	631,074
Dividends.....	6,059	262,434
Interest.....	257,563	241,595
Other accounts.....	259,277	304,447
Profit and loss surplus.....	329,392	282,672
Total.....	\$41,297,873	\$41,811,920

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the following figures:

	1886-7.	1887-8.	1888-9.	1889-90.
Gross earnings.....	\$2,650,480	\$2,733,417	\$2,935,361	\$4,214,747
Op'g exp. and taxes.....	1,312,427	1,489,275	1,915,557	2,912,473
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
Disbursements—				
Interest on debt.....	\$1,024,716	\$1,042,530	\$1,047,071	\$1,054,245
Sinking fund.....	57,000	61,000	65,000	165,600
Miscellaneous.....		29,931	80,377	
Total.....	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
Balance.....	sur.\$256,237	sur.\$110,681	df.\$173,244	sur.\$82,429

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1890.)

Mr. J. W. Thomas, the President, remarks in his report: "The bonded indebtedness is the same as shown in last annual report, \$12,307,000. The \$250,000 first consolidated mortgage bonds issued in lieu of the same amount of Duck River Railroad bonds, which had been purchased and retired, have been disposed of." * *

On the 15th day of May, 1890, the company purchased the Tennessee & Coosa Railroad for the sum of \$250,000, and executed its notes therefor, dated May 15, 1890, payable six months from date, which accounts for the increase of the floating debt. This line runs from Gadsden, Ala., via Attala, to Guntersville, thirty-five miles. With this purchase the company acquired a claim to about 70,000 acres of land originally donated by the United States to aid in the construction of the road. It is proposed to complete the road to a point near Guntersville, and extend it thence via Manchester to Bells Factory or Huntsville, about forty miles, thus giving a direct connection with the Anniston & Cincinnati Railroad and other roads centering at Attala, to which there is tributary a large iron-manufacturing district. Upon the completion of the road the company will issue its first consolidated mortgage five per cent bonds for the purpose of providing funds to pay for the purchase, construction and equipment of the same.

The stockholders on June 25, 1890, authorized the Board to extend the Jasper branch from Dunlap, its present terminus, to Pikeville or Crossville, twenty miles, and to issue the company's first consolidated mortgage bonds to pay for the same.

The Western & Atlantic Railroad, extending from Chattanooga to Atlanta, 133 miles, was taken under lease from the State of Georgia by a bid of this company for a period of twenty-nine years, at a rental of \$35,001 per month, and \$500,000 State of Georgia 3½ per cent bonds were purchased by the company and deposited with the Treasurer of that State as security for compliance with the conditions of the lease act, and the company will take possession of the road at the expiration of the present lease on the 27th day of December, 1890.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

	1886-87.	1887-88.	1888-89.	1889-90.
EARNINGS AND EXPENSES.				
Earnings—				
Passenger.....	\$725,961	\$834,923	\$909,027	\$988,039
Freight.....	1,891,715	2,102,950	2,277,119	2,461,200
Mail, express, rents, &c.....	153,572	153,874	213,419	219,222
Total gross earnings.....	2,771,248	3,091,653	3,390,165	3,359,461
Total operating expen.....	1,573,611	1,770,249	1,951,444	2,139,851
Net earnings.....	1,197,637	1,321,404	1,438,721	1,410,610
P. c. op. expen. to earn.	56.90	57.25	59.13	60.27
INCOME ACCOUNT.				
Net Receipts—	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$1,197,637	\$1,321,404	\$1,438,721	\$1,410,610
Miscellaneous receipts.....	13,145			19,804
Total income.....	1,209,082	1,321,404	1,348,721	1,430,414
Disbursements—				
Interest.....	\$709,834	\$760,834	\$860,096	\$776,760
Taxes.....	266,741	266,741	333,426	333,423
Dividends.....	4	4	5	5
Rate per cent.....	119,480	145,015	60,903	85,882
Improvements.....				
Total disbursements.....	1,006,055	1,172,590	1,264,025	1,202,696
Balance, surplus.....	113,027	148,814	84,696	137,718
GENERAL BALANCE JUNE 30.				
Assets—	1887.	1888.	1889.	1890.
Road and equipment.....	\$17,512,645	\$19,878,122	\$20,426,678	\$21,236,843
Assets not available.....	69,421	102,894	160,937	164,232
Inv'tm'ts in st'ks & bonds.....	479,663	609,248	635,808	395,477
Bills receivable.....	37,647	35,067	32,267	25,067
Real estate.....	54,129	54,129	54,129	54,129
Due from agents, &c.....	294,804	176,310	140,076	143,169
Cash on hand.....	375,211	984,326	478,933	416,200
Total.....	18,823,520	21,940,096	21,028,828	22,435,167
Liabilities—				
Capital stock.....	\$6,668,531	\$6,668,575	\$6,668,606	\$6,668,612
Bonded debt.....	9,207,000	12,307,000	12,307,000	12,307,000
Bills payable.....	604,402	16,526	71,278	355,875
Balance due individ'ls, &c.....	61,299	10,525	10,460	57,506
Interest.....	297,650	371,910	361,112	360,222
Dividends.....	83,483	84,411	100,590	101,202
Pay rolls, &c.....	97,124	123,248	112,800	121,422
Miscellaneous.....	884		56,043	
Profit and loss.....	1,813,147	2,057,901	2,239,040	2,463,238
Total.....	18,823,520	21,940,096	21,028,828	22,435,167

Toledo & Ohio Central Railway.

(For the year ending June 30, 1890.)

The report of Mr. Stevenson Burke, President, says: "The management is carrying out its policy of improving the road and adding to and improving the equipment. To meet the increasing business it has been found necessary to add considerably to the equipment during the present year. The company is now receiving five new engines, five hundred coal cars and one hundred box cars. With this additional equipment it is hoped the company will be able to move promptly all the freight that may be offered. Attention is called to the very gratifying increase in net earnings from \$380,910 in the year closing June 30, 1889, to \$579,112 for the year closing June 30, 1890. The gross earnings were increased in 1890 over the preceding year more than \$225,000. The operating expenses were increased only about \$27,000. The percentage of operating expenses was reduced from 67.27 in 1889 to 58.30 in 1890. This result has not been accomplished by suffering either the track or the rolling stock to run down."

The following tables have been compiled for the CHRONICLE:

	1887-8.	1888-9.	1889-90.
OPERATIONS AND FISCAL RESULTS.			
Miles operated June 30.....	237	235	235
Operations—			
Number of passenger carried.....	197,366	224,230	237,836
Number of pass. car. one mile.....	5,293,269	5,762,612	5,353,928
Rate per passenger per mile.....	2.092 cts.	2.136 cts.	2.337 cts.
Freight (tons) carried.....	1,249,979	1,302,461	1,659,291
Freight (tons) car. one mile.....	173,242,607	173,467,780	219,636,589
Rate per ton per mile.....	0.554 cts.	0.549 cts.	0.532 cts.
Earnings—			
Passengers.....	\$110,719	\$123,092	\$125,126
Freight.....	959,670	954,616	1,163,889
Mail, express, &c.....	97,188	80,110	94,736
Total earnings.....	\$1,167,577	\$1,163,818	\$1,383,750
Operating expenses and taxes.....	806,749	819,292	843,111
Net earnings.....	\$360,828	\$344,526	\$545,639
Percent operat'g exp. to earn.	69.10	70.10	60.71
INCOME ACCOUNT.			
Receipts—	1887-8.	1888-9.	1889-90.
Net earnings.....	\$360,828	\$344,526	\$545,639
Other income, int., rentals, &c.....		22,084	30,760
Total.....	\$360,828	\$366,610	\$576,399
Deduct—			
Interest on bonds.....	\$150,000	\$150,000	\$150,000
Interest on car trusts.....	35,628	37,984	31,636
Rentals.....	13,979	29,256	30,133
Div. (2½ p. c. on pref. stock).....			92,625
Miscellaneous.....	16,070	438	553
Total.....	\$215,677	\$216,782	\$304,949
Balance, surplus.....	\$145,151	\$149,828	\$271,450

* Balance of rentals paid over rentals received.

GENERAL INVESTMENT NEWS.

Chicago Milwaukee & St. Paul.—Milwaukee & Northern.—The purchase of the Milwaukee & Northern Railroad by the Chicago Milwaukee & St. Paul has been approved by the stockholders of the last-named company, and possession will be taken Oct. 1. The St. Paul will issue about sixty-one thousand shares in common stock to pay for its purchase, the terms being one share of St. Paul stock for one share of Milwaukee & Northern. The company is "taken over" without any guarantee of its debt.

[Cleveland Cincinnati Chicago & St. Louis.]—The annual meeting of stockholders in Cincinnati on Oct. 29 will vote on important propositions, viz.: A contract with the Cincinnati & Springfield Railroad modifying present lease and contracts; a lease or operating contract with and purchase of stock of the Col. Springfield & Cinn. RR. and increase of \$500,000 stock therefor; a lease or contract with and purchase of stock of the Cin. Sandusky & Cleveland RR., and an increase of "Big Four" stock to amount of \$3,212,680.

International & Great Northern.—Mr. Gould has made an agreement for settlement with the second mortgage bondholders' committee. Mr. Gould and the M. K. & T. each own one-half of the I. & G. N. stock, less one thousand shares held in trust by the Central Trust Co. as the balance of power. The International & Great Northern is in default and has been managed by a receiver for nearly two years. By this proposed arrangement the principal of the 1st and 2d mortgage bonds is to remain unchanged. The interest on the 1sts, about \$954,000, to be paid in cash. Interest on the 2ds, about \$900,000 and Gould's judgment of about \$600,000, to be paid in new income bonds. To make the necessary cash payments, the stock is to be assessed, for which assessment 4 per cent 10-year income bonds will be given. The total amount of bonds to be issued will be about \$2,600,000. The interest on the 2ds is to be reduced to 5 per cent, if paid punctually. The M. K. & T. people have not yet assented to this plan, and they are essential parties to a general settlement.

Long Island.—The report for the quarter ending June 30 is as follows:

	1889.	1890.
Gross earnings.....	\$880,801	\$1,007,026
Operating expenses.....	558,652	616,046
Net earnings.....	\$322,149	\$390,980
Other income.....	20,176	8,580
Total.....	\$342,325	\$399,560
Interest, rental and taxes.....	179,994	186,216
Balance.....	\$162,331	\$213,344

Louisville New Albany & Chicago.—A special meeting of the stockholders will be held at the offices of this company, No. 47 Broadway, New York, on Oct. 29, 1890, to consider and act upon "a proposition to extend the lines of this company and acquire additional property." The stock of this company will not be transferred at any time during the ten days next preceding this meeting, nor until three days thereafter.

Louisville St. Louis & Texas.—The capital stock was listed this week on the New York Stock Exchange. In the application to the Exchange, Mr. W. F. McCracken, the President, gives the earnings of the road by months since its opening for through business March 11, 1889. The net earnings for the twelve months ended August 31 were \$171,197, an excess over interest (\$161,400) on the bonds of the first and second mortgages of \$9,797. For the past six months the net earnings were \$87,792, or \$9,092 in excess of the interest charges.

The Louisville Hardinsburg & Western Railroad, about 44 miles of main line and branches, is now completed and in operation. Its coal mines are about ready to make shipments; its saw mills are beginning to be worked, and from this branch alone a monthly increase of \$10,000 in the gross earnings on the main line is expected. This company has leased the above-named road, and on October 1 will begin operating it, paying as rental therefor its net earnings only. The business on the main line has steadily increased.

Minneapolis St. Paul & Sault Ste. Marie.—It is learned on good authority that about 95 per cent of the Minneapolis Sault Ste. Marie & At. first mortgage bonds, a like percentage of the Min. St. P. & Ste. Marie consols and about one-half of the Minneapolis & Pacific bonds have assented to a reduction of interest to 4 per cent, in consideration of the Canadian Pacific's guaranty of interest at this rate. Only the assented bonds received interest on July 1.

Missouri Kansas & Texas.—The committee expects to deliver the new M. K. & T. securities about October 6. The securities are now all signed and ready for issue. The new mortgages are being recorded in the several counties through which the road runs. These mortgages have to be delivered, properly recorded, to the Central Trust Company and the Mercantile Trust Company, with certain satisfactory pieces of old mortgages, before the bonds can be issued. The Union Trust Company are in possession of the old 7 per cent bonds, and their examination is about completed. We understand that there is no legal difficulty in the way of issuing the securities, but only matters of detail, which the committee hope will not delay the delivery at most beyond a day or two after the time above named.

The suit recently brought by Attorney-General Hogg, of Texas, against the Missouri Kansas & Texas Railway has been removed to the United States Circuit Court for the Western

District, which sits at Austin. The friends of the company think that this removal to the U. S. Court virtually ends the matter.

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

STATES, CITIES, COUNTIES, &C.

FINDLAY CITY, OHIO.—\$50,000 water works extension bonds, interest not to exceed 5 per cent, payable semi-annually; \$500 each; due Oct. 1, 1921, and April 1, 1923. Bids must be endorsed "Bids for water works extension bonds."

\$24,000 street improvement 5 per cent bonds; due Oct. 1891-2-3-4, and Oct. 1, 1903-4-5; interest semi-annually; \$500 each. Bids must be endorsed "Bids for street improvement bonds No. 1."

\$41,500 street improvement 5 per cent bonds, due Oct. 1, 1891, to 1897, and Oct. 1, 1905, inclusive; interest semi-annually; \$500 each. Bids to be endorsed "Bids for street improvement bonds No. 2."

\$55,000 street improvement bonds; interest not to exceed 5 per cent, payable semi-annually; \$500 each; due Oct. 1, 1891, to 1900 inclusive. Bids to be endorsed "Bids for street improvement bonds No. 3."

Thomas Meehan, Mayor, will receive proposals for the above, at not less than par and accrued interest, until noon Oct. 9.

KEARNEY, NEB.—\$65,000 school bonds are to be negotiated.

LOWELL, MASS.—\$1,500,000 water and refunding bonds have been authorized, to be negotiated this year.

NEW YORK CITY.—\$296,000 consol. 3 per cent stock (school-house bonds), registered; due Nov. 1, 1908; interest May 1 and Nov. 1. \$1,000,000 3 per cent consol. stock for repaving streets, etc.; registered; due Nov. 1, 1910; interest May 1 and Nov. 1.

Sealed proposals will be received until 2 P. M. Sept. 29, by Theo. W. Myers, Comptroller. Proposals to be enclosed in a sealed envelope, endorsed "Consolidated Stock of the City of New York," and each proposal to be enclosed in a second envelope addressed to the Comptroller of the city of New York. For full information see *City Record*.

WAYNE, NEB.—\$18,000 water works bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES

BANKERS' & MERCHANTS' LIFE INSURANCE CO.—Stock subscription books are open at 165 and 167 Broadway and Atlantic Trust Co.

BOSTON & ALBANY.—The stockholders have voted to increase the stock \$5,000,000.

CHICAGO MILWAUKEE & ST. PAUL.—61,533 shares of common stock are to be issued in payment for the Milwaukee & Northern RR.

FOWLER BROTHERS, LIMITED.—£601,000 shares of stock—£300,000 7 per cent cumulative preferred; £300,000 ordinary; £1,000 founders' subscriptions will be opened at Fourth National Bank and Corn Exchange Bank, J. J. Stuart & Co. and Fowler Bros., N. Y., and Union National Bank, &c., Chicago, and will close Sept. 30.

MONTGOMERY, ALA., TERMINAL & STREET RAILWAY.—First mortgage 6s, gold bonds, due Sept. 1, 1920, coupons, M. & S. (total issue, \$200,000), are offered by John A. Hambleton & Co., Baltimore.

ST. LOUIS & NORTHERN.—\$1,920,000 5 per cent bonds have been sold to a syndicate, and are soon to be offered for sale.

WESTERN TOBACCO WAREHOUSE CO.—This consolidated company (of Louisville and Cincinnati) is to issue \$1,000,000 6 per cent bonds, \$2,000,000 preferred 8 per cent and \$2,000,000 common stock.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

BONDHOLDERS' COMMITTEE FOR THE SETTLEMENT OF THE DEBT OF VIRGINIA.—Engraved trust receipts of deposit for consol. coupon bearer bonds and ten-forty coupon bearer bonds.

COLUMBUS & HOCKING COAL & IRON COMPANY.—\$100,000 additional preferred stock, making the total amount listed \$350,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—\$2,440,000 common capital stock.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY.—\$1,140,000 general mortgage fifty-year 5 per cent gold bonds.

MILWAUKEE & NORTHERN RAILROAD.—\$1,070,000 additional first consolidated mortgage bonds of 1913, making the total amount listed \$4,003,000.

SHENANDOAH VALLEY RAILROAD.—Engraved trust receipts for first mortgage 7 per cent bonds and general mortgage 6 per cent bonds.

Ohio River.—The Ravenswood Spencer & Glenville Railway is now under construction from Ravenswood, in Jackson County, to Spencer, in Roane County, a distance of about 33 miles. Four hundred thousand dollars (\$400,000) in coupon bonds are now being prepared, payable twenty years from date and bearing interest at the rate of 6 per cent per annum, for the purpose of providing the means of completing, improving and operating this line of railway. The Ohio River Railroad Company guarantee the payment of said bonds, principal and interest. At the present time, it is not expected that the Ohio River Railroad Company will lease this line of railway, but it will be operated as a feeder to the Ohio River Railroad.

St. Louis Iron Mountain & Southern.—Notice is published that the holders of Cairo & Fulton first mortgage bonds maturing Jan. 1, 1891, can exchange them for the 5 per cent. consolidated railway and land grant gold bonds of this company running 40 years. Parties exchanging before Nov. 1, 1890, will receive these bonds and a cash payment also of \$50 per bond. Full particulars are given in the advertisement.

South Carolina.—The coupons of the first consolidated mortgage bonds of the South Carolina Railway Company, which matured Oct. 1, 1889, will be paid by the Central Trust Company of New York on and after the first of October and until the 15th.

Virginia Debt.—The bondholders' committee of the Virginia Debt Settlement are continuing to receive securities without penalty. The deposits under the agreement of May 12, 1890, with the several depositories, as reported by the Central Trust Co. to the New York Stock Exchange, are: 1st class, "old bonds," "pealers" coupons, &c., \$1,011,335; 2d class "consols," \$10,829,500; 3d class, "ten forties," \$4,403,900; 4th class, tax receivable coupons, \$3,259,422 50; in all nearly \$20,000,000. The committee are formulating a plan or proposition of adjustment, which will at an early date be submitted.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED JUNE 30, 1890

In the Report for the half-year ending June 30, 1889, it was announced that the fiscal year of this Company would there after begin on July 1, and end on June 30.

The gross sum received by this Company during the year ended June 30, 1890, from 2,275 miles of railway, has been.....	\$14,449,003 80
In the same period the Dubuque & Sioux City Railroad Company received from its railway, 524 miles.....	\$1,009,924 17
And from operating the Cedar Falls & Minnesota Railroad, 76 miles.....	94,092 35
	2,004,016 52
Total receipts from 2,975 miles of Railway.....	\$16,452,022 32
During the year ended June 30, 1889, the gross sum received from 2,714 miles of railway, was.....	14,055,617 16
Increase (10.9 per cent.).....	\$1,790,405 16

Exclusive of the earnings of the railways operated by and for the account of the Dubuque & Sioux City Railroad Company, of the results of which a statement will be found below, the net earnings of the Railroad of the Illinois Central Railroad Company, 2,275 miles, for the past year, were.....	\$1,892,901 36
For the preceding year.....	\$4,831,140 24

The available sum from all sources has been :

Surplus Dividend Fund, as declared in last report.....	\$202,226 97	
Interest on Bonds in that Fund.....	8,160 00	
		\$210,386 97
Traffic.....		4,882,901 39
Lands.....		30,018 84
New York Office.....		723,025 72
		\$5,946,332 92

From this sum there has been paid :

Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,514,925 00	
Rent Chicago St. Louis & New Orleans Railroad.....	1,506,955 48	
Permanent Improvements.....	213,415 09	3,235,295 57
Leaving.....		\$2,611,037 35
Out of which there have been taken the dividends payable March 1 and Sept. 1, 1890, 6 per cent on \$10,000,000..		2,400,000 00
There has been carried forward to Surplus Dividend Fund (invested in Illinois Central Four Per Cent Gold Bonds of 1932), and set apart as applicable to future dividends.....		\$211,037 35

That the large increase in gross revenue has not been followed by an equal increase in net earnings is due :
 First. To the increase of standards referred to below, which entailed an expenditure for maintenance of way and structures of \$2,110,777, being an increase of \$651,870 over the amount spent for that purpose during the previous twelve months. A large portion of this was due to the laying in the track of 24,000 tons of steel rails, of which 20,000 tons were of the new standard of 75 lbs. to the yard. The average amount of steel rails charged to Maintenance of Way during each of the last 10 years has been 7,988 tons.

Second. On the 12th of April, 1890, the track near New Orleans was submerged for a distance of nearly 20 miles by the unprecedented floods of the Mississippi River. The rails remained under water until June 23. During the overflow passenger and freight trains were dispatched over other railways via Meridian, Miss., to Jackson, Miss., a local service being at the same time maintained on that portion of the road south of Jackson which was not affected. Apart from the loss of business and claims for damages by reason of detention, there was paid to other railways for transportation of freight and passengers \$143,856 60.

Third. During the month of June some of the men employed in and near Chicago quit work, demanding the peremptory discharge of one of the superior officers in the Operative Department, against whom they at first declined to formulate any charges. After a day or two of patient endeavor, the men were brought to submit charges and specifications, which were thoroughly and impartially examined. The charges not having been sustained, the men were so informed, and they at once went back to work, after five days of pretty general suspension of traffic upon the lines in Illinois. This strike came at a most inopportune time, just in the height of traffic in fruits and other perishable merchandise.

The completion of the Chicago Madison & Northern Railroad has been delayed by protracted negotiations concerning railway crossings, and by other causes, to an extent which could not have been foreseen. Notwithstanding the loss of interest upon the uncompleted and unused portion and the payment to another Railway of \$66,988 85 for the temporary use of a few miles of its track, the expectation held forth in the last Report, that the Chicago Madison & Northern Railroad would return four per cent upon its cost, has been more than realized, the actual return being over 4 3/4 per cent net.

The relations of the people of Iowa to the Railways in that State are more friendly than at the date of the last Report, and while the receipts of the Dubuque & Sioux City Railroad Company have not justified the payment of a dividend on its shares, they have increased materially.

The expenses incurred by the Dubuque & Sioux City Railroad Company in operating the Cedar Falls & Minnesota Railroad exceeded the earnings of the latter by \$75,800 43, which, added to the \$113,370 paid into Court to abide the issue of the suit brought by the Dubuque & Sioux City Railroad Company in 1887, to annul the lease of the Cedar Falls & Minnesota Railroad on the ground of fraud, made the deficit by the operation of that Railroad \$189,170 43.

DUBUQUE & SIOUX CITY RAILROAD CO.
 RESULTS FOR THE YEAR ENDED JUNE 30, 1890.

Receipts from Operation of Dubuque & Sioux City RR. (524 miles).....	\$1,009,924 17
Expenses of Operation, including Taxes.....	1,433,397 54
Earnings from Operation.....	\$176,526 63
Other income.....	398 88
	\$476,925 46
INTEREST ON DEBT:	
Dubuque & Sioux City RR. Co. 7 1/2 Bonds.....	\$41,020 00
" " " " 5% ".....	59,475 00
Iowa Falls & Sioux City RR. Co. 7% ".....	\$196,000 00
Less interest on \$160,500 of these bonds owned by the Dubuque & Sioux City RR. Co.....	32,235 00
Cherokee & Dakota RR. Co. 5 1/2 Bonds.....	155,000 00
Cedar Rapids & Chicago RR. Co. 5% ".....	41,500 00
Interest on Notes given for overdue 7% ".....	14,568 90
Annual Appropriation to the Sinking Fund for the gradual reduction to par of the cost of the above \$160,500 Iowa Falls & Sioux City RR. Co. Bonds.....	0,210 00
	484,538 90
Deficit.....	\$7,613 44

CEDAR FALLS & MINNESOTA RAILROAD.

Receipts from Operation of Cedar Falls & Minnesota Railroad (76 miles).....	\$94,092 35
Expenses of Operation, including Taxes.....	169,892 78
Deficit.....	\$75,800 43
Rent paid into Court.....	113,370 00
Loss on Cedar Falls & Minnesota Railroad in case the \$113,370 paid into Court be not received back by the Dubuque & Sioux City RR. Co.....	\$189,170 43
	\$196,783 87
Total deficit in case the \$113,370 paid into Court be not received back by the Dubuque & Sioux City RR. Co.....	\$196,783 87

The case against the Cedar Falls & Minnesota Railroad Company has been heard by the Circuit Court of the United States, but no decision has, as yet, been handed down. The sum thus far paid into Court amounts, without interest, to \$319,818 28.

For advances heretofore made by the Illinois Central Railroad Company to the Dubuque & Sioux City Railroad Company there have been received during the past year \$211,000 of the 5 per cent bonds of that Company, being part of an issue of not exceeding \$3,000,000, secured by a mortgage on the original 143 miles of that Railroad. The mortgage provides for the redemption of all the outstanding 7 per cent bonds of that company at their maturity July 1, 1894, after which date the 5 per cent bonds will be the first lien upon the Railroad. Of these, \$1,295,000 have been issued and are now in the treasury of the Illinois Central Railroad Company, and the interest on them is earned and paid regularly.

The income derived from your investment south of the Ohio River continues satisfactory; especially is this the case on the Memphis Division, which earned largely in excess of the interest.

During the year there have been sold Illinois Central 4 per cent Gold Bonds of 1952 to the amount of \$1,734,000. Of these Bonds there remain unsold \$3,255,000, of which there have been set apart for Surplus Dividend Fund \$211,000, and to the Insurance Fund \$109,000.

The bridge across the Ohio River at Cairo was opened for traffic on October 29, 1889, all the masonry, and the steel bridge two miles in length, being then completed. The wooden trestles, forming the approaches to the bridge, aggregating a further length of two miles, are being filled with earth so as to form permanent embankments.

The expenditures on the Illinois approach to the bridge, and the advances to the Chicago St. Louis & New Orleans Railroad Company during the past year, including interest, together amount to \$569,819 96; bringing the cost of the bridge and approaches up to \$2,952,286 81 on June 30, 1890.

The bridge and the approach on the Kentucky shore have been mortgaged by the Chicago St. Louis & New Orleans Railroad Company to secure not exceeding \$3,000,000 of 5 per cent Gold Bonds of that Company—a contingent fund for the repair of the bridge in case of accident and a sinking fund for the redemption of the bonds being provided in the mortgage. Of these bonds \$2,594,000 have been issued, all of which are in the treasury of the Illinois Central Railroad Company. The property has been leased from July 1, 1890, for \$180,000 per annum, to the Illinois Central Railroad Company. The heavy traffic passing over the bridge shows that the lease will be a source of profit to the lessee.

As shown in greater detail in the accompanying tables, the outlay on capital account has been as follows :

Illinois Central Railroad.....	\$1,434,289 71
South Chicago Railroad.....	5,067 56
Rantoul Railroad.....	1,195 40
Chicago Havana & Western Railroad.....	177 00
Chicago Madison & Northern Railroad.....	581,089 46
Canton Aberdeen & Nashville Railroad.....	638 93
Yazoo & Mississippi Valley Railroad.....	2,449 39
Chicago St. Louis & New Orleans Railroad.....	7,530 96
	\$2,032,438 41

The growth of the country served by your Railway, in population and in wealth, and especially of the City of Chicago, has been phenomenal, and will be further stimulated by the World's Fair to be held in 1893. As the country is developed, better service and accommodations are required. In order to meet these demands the speed of trains has been increased, several new passenger trains have been put on, and a contract entered into with the Postmaster-General for a special Fast Mail train, to be run in about six hours less than formerly, between Chicago and New Orleans.

To render the service required by modern conditions it became necessary to improve the former standards, and in the past year the maximum weight of locomotives has been increased from 49 tons to 61 tons; the weight of the rail from 60 pounds to 75 pounds per yard; the capacity of freight cars from 20 to 30 tons; and an increased amount of ballast and a larger number of ties have been placed under the rails. In addition to this, better facilities have been provided in passing tracks, and the double track has been extended. Large additions to the motive power and rolling stock have been made, and yet, with all these improvements, your Directors are confronted with the fact that the traffic offered is in excess of the capacity of the agencies now at their disposal; they have therefore recommended to the stockholders that the capital be increased from \$40,000,000 to \$45,000,000, each stockholder of record on September 20, 1889, to have the privilege of subscribing, on or before November 1, at par, for one share in respect to every eight shares registered in his name.

Should this proposition be approved, the funds so obtained will be used in building Passenger Stations and in enlarging and re-arranging the Yards at Chicago, New Orleans, Memphis and other points; in extending the second track; in expediting the ballasting; in the reduction of grades; in the purchase of additional equipment; in raising the track near New Orleans; in short, in the general betterment of the property, with a view to putting it in such condition as to render a maximum of service at a minimum of cost. Your Directors feel satisfied that competition among Western Railways, which has heretofore been almost entirely on the line of a reduction of rates, is coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lies in furnishing the best service.

Apart from these considerations of policy, it should be borne in mind that during the past year the Company was obliged to pay several thousand dollars for the rent of locomotives borrowed from another railway, and that, as mileage for the use of freight cars of other companies upon your railway there was paid \$137,771 92 in excess of the sum received from other companies for their use of Illinois Central cars. It is estimated that the rates of mileage are equivalent to an interest of about 10 per cent upon the cost of freight cars. With a supply of cars sufficient to allow them to be used freely on other railroads, a sum far in excess of 10 per cent upon their cost would have been received in traffic over your railway in consequence of the business brought from foreign roads in such cars.

Your Railway traverses the entire coal field in Illinois, while the Dubuque & Sioux City Railroad touches the most northerly outcrop of coal in Iowa. During the past two or three years much attention has been given to developing this traffic, especially to the Northwest, which is destitute of coal, and is settling so rapidly, with the result that the coal tonnage increased during the past year from 1,201,554 tons to 1,545,479 tons, which is more than double the tonnage carried in 1884.

The attention of the stockholders is called to the accompanying Balance Sheet and Abstracts, and to the Reports of the General Manager, the Traffic Manager, and the Land Commissioner.

It will be noticed that some changes have been made in the form of the Balance Sheet and accompanying tables, most of which are made necessary in order to comply with the forms adopted by the United States Inter-State Commerce Commission.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF

Secretary.

NEW YORK, September 17, 1890.

GENERAL BALANCE SHEET.

ABSTRACT.

		NORTHERN LINES.	
A B	Cost of Road and Equipment, Illinois Central RR.....	\$36,544,893 92	
A B	Chicago & Springfield RR.....	1,600,000 00	
	Kankakee & Southwestern RR.....	1,432,858 93	
B	South Chicago RR.....	230,131 24	
B	Chicago Havana & Western RR.....	1,801,199 53	
B	Rantoul RR.....	573,279 89	
B	Chicago Madison & Northern RR.....	9,639,293 85	\$51,821,662 41
		SOUTHERN LINES.	
A B	Cost of Road and Equipment, Chicago St. Louis & New Orleans RR.....	\$28,000,000 00	
B	Chicago St. Louis & New Orleans RR, Memphis Division.....	3,257,530 96	
B	Canton Aberdeen & Nashville RR.....	1,901,592 51	
B	Yazoo & Mississippi Valley RR.....	2,313,913 56	
	Cairo Bridge and Kentucky Approach.....	2,594,000 00	38,067,037 03
	Material and Supplies.....		1,023,326 10
E	Stocks owned.....	\$7,553,051 03	
F	Bonds owned.....	11,333,637 50	18,886,688 53
H	Assets in Surplus Dividend Fund.....	\$211,037 35	
	Assets in Insurance Fund.....	109,078 46	320,115 81
			\$110,118,829 88

ABSTRACT "B"—(CONCLUDED.)

Carried forward.....			\$1,436,356 27
RANTOUL RAILROAD—			
Right of Way.....			\$1,195 40
CHICAGO HAVANA & WESTERN RAILROAD—			
Station Grounds.....		\$100 00	
Right of Way.....		77 00	177 00
CHICAGO MADISON & NORTHERN RAILROAD—			
On account of cost of Independent Entrance Into Chicago.....			581,089 46
CANTON ABERDEEN & NASHVILLE RAILROAD—			
Buildings.....		117 55	
Right of Way.....		201 00	
Water Works.....		143 15	
New Sidings.....		177 23	638 93
YAZOO & MISSISSIPPI VALLEY RAILROAD—!			
Buildings.....		117 57	
Station Grounds.....		100 00	
Water Works.....		143 15	
New Sidings.....		2,088 67	2,449 39
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—			
Right of Way (Memphis Division).....		2,000 00	
Old claim against the M. & T. RR. Co. settled for.....		5,530 96	7,530 96
Grand Total.....			\$2,032,438 41

ABSTRACT "C"—PERMANENT IMPROVEMENTS PAID FOR FROM INCOME.

	Illinois Central Proper.	Springfield Division.	Southern Lines	Total.
CONSTRUCTION—				
Buildings.....	\$8,966 39	\$919 61	6,760 51	\$16,646 51
Ballasting.....	24,383 45			24,383 45
Fencing.....	11,989 56			11,989 56
Right of Way.....	302 00		\$76 52	1,178 52
Station Grounds.....	450 00		22,420 00	22,870 00
New Sidings.....	68,791 41	911 14	21,644 92	91,347 47
Water Works.....			1,739 80	1,739 80
Widening Broadway.....	7,913 81			7,913 81
Filling at Weldon.....	1,703 01			1,703 01
" at Car Works.....	187 25			187 25
Sixteenth Street Pier.....	33,455 71			33,455 71
Total.....	\$158,142 59	\$1,830 75	\$53,441 75	\$213,415 09
Illinois Central Proper.....				\$158,142 59
Springfield Division.....				1,830 75
Total Northern Lines.....				\$159,973 34
Southern Lines.....				53,441 75
Total - Charged to Income. (See Abstract "H.").....				\$213,415 09

ABSTRACT "F"—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co.....	\$1,400 00	\$1,400 00
Leased Line Stock I. C. RR. Co.....	11,000 00	11,000 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Mound City RR. Co.....	25,000 00	3,000 00
Dubuque & Sioux City RR. Co.....	7,882 80 00	5,931,009 83
Iowa Falls & Sioux City RR. Co.....	34,400 00	17,200 00
Dunleith & Dubuque Bridge Co.....	1,000,000 00	1,373,990 20
Hope Oil Mill Compress and Manufacturing Co.....	7,500 00	5,750 00
Iowa Land & Loan Co.....	82,500 00	82,500 00
Mississippi Valley Co.....	300,000 00	47,000 00
Holly Springs Compress and Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	40,000 00	39,995 00
Miscellaneous.....	18,825 00	6 00
Total.....	\$9,443,625 00	\$7,553,051 03

ABSTRACT "F"—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Sterling Sinking Fund Bonds.....	\$7,000 00	\$7,000 00
Illinois Central 4 per cent. Gold Bonds of 1952.....	2,935,000 00	2,935,000 00
Chicago St. Louis & New Orleans RR. Co. 5s of 1951.....	560,000 00	560,000 00
Chicago St. Louis & New Orleans RR. Co. 5 per cent Bridge Bonds.....	2,594,000 00	2,594,000 00
N. O. J. & Gt. N. Second Mortgage Bonds of 1890.....	2,000 00	2,037 50
Mississippi Central 2nd Mortgage Bonds (past due).....	600 00	600 00
Dubuque & Sioux City RR. Co. 5s of 1938.....	1,295,000 00	1,295,000 00
River View Hotel Co. Bonds.....	10,000 00	10,000 00
Bonds Pledged—	7,403,600 00	7,403,637 50
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000	
Total.....	\$11,333,600 00	\$11,333,637 50

ABSTRACT "H"—SEE NEXT PAGE.

ABSTRACT "L"—NEW YORK OFFICE.

Dr.			Cr.	
Interest on money loaned.....	\$15,122 06		Interest paid on bills payable.....	\$63,631 59
Interest on C. St. L. & N. O. RR. Co.'s notes.....	130,187 36	\$145,309 42	Discount on bonds sold.....	28,498 75
INTEREST ON BONDS—				
Illinois Central 5 p. c. sinking fund bonds.....	340 91			
Do. 4 p. c. gold bonds of 1952.....	178,173 56			
C. St. L. & N. O. RR. 5 p. c. gold bonds.....	291,300 00			
Dubuque & Sioux City RR. 5 p. c. bonds.....	59,475 00	529,283 47		
Bonds of subsidiary lines pledged to secure \$15,000,000 of Illinois Central 4 p. c. gold bonds of 1952—\$16,350,000 5 p. c. bonds.....	817,500 00			
Fourth Chicago RR. Co. 5 p. c. bonds.....	10,000 00			
Interest on Canton Aberdeen & Nashville RR. Co. note given for bonds canceled.....	12,500 00	840,000 00		
DIVIDENDS ON SHARES—				
Dunleith & Dubuque Bridge Co. stock.....	173,370 32			
Iowa Land & Loan Co. stock.....	5,010 00			
Mississippi Valley Co. stock.....	3,000 00	181,380 32		
PROFIT—				
Sterling exchange.....	13,731 51			
Sundries.....	20,932 75	34,664 23		
Total.....	\$1,730,613 47		Balance, representing net receipts of New York office during the year ended June 30, 1890.....	723,025 72
			Total.....	\$1,730,613 47

ABSTRACT "H."—APPLICATION OF INCOME.

Surplus dividend fund June 30, 1889, as shown in last report.....		\$202,226 97	
Six months' interest on \$202,000 Illinois Central 4s of 1932 in that fund, Oct. 1, 1889.....		4,040 00	
Six months' interest on \$206,000 Illinois Central 4s of 1952 in that fund, April 1, 1890.....		4,120 00	\$210,386 97
Net receipts during the year ended June 30, 1890—			
From the operation of the railway, as shown in Abstract "K".....		4,882,901 20	
From the Land Department, as shown in Land Commissioner's Report.....		30,018 84	
From the New York office, as shown in Abstract "L".....		723,025 72	5,635,945 95
Interest on bonds—			
October 1, 1889, and April 1, 1890, on 6 per cent Sterling bonds.....	\$150,000 00		
January 1 and July 1, 1890, on 6 per cent Springfield Division bonds.....	94,000 00		
October 1, 1889, and April 1, 1890, on 5 per cent Sterling sinking fund bonds.....	188,750 00		
December 1, 1889, and June 1, 1890, on 5 per cent Sterling bonds.....	50,000 00		
August 1, 1889, and February 1, 1890, on 5 per cent Middle Division bonds.....	48,400 00		
January 1 and July 1, 1890, on 4 per cent first mortgage bonds.....	60,000 00		
October 1, 1889, and April 1, 1890, on 4 per cent gold bonds of 1952.....	600,000 00		
January 1 and July 1, 1890, on 3½ per cent first mortgage bonds.....	87,465 00		
January 1 and July 1, 1890, on 3½ per cent Sterling bonds.....	184,310 00	1,464,925 00	
Illinois Central 5 per cent Sterling sinking fund bonds of 1903 drawn for payment.....		50,000 00	5,846,332 92
Rent of C. St. L. & N. O. RR.—			
October 1, 1889, and April 1, 1890, interest on 8 per cent N. O. J. & Gt. N. second mortgage bonds.....	118,400 00		
November 1, 1889, and May 1, 1890, interest on 7 per cent C. St. L. & N. O. first mortgage bonds.....	96,180 00		
December 1, 1889, and June 1, 1890, interest on 6 per cent C. St. L. & N. O. second mortgage bonds.....	4,800 00		
December 15, 1889, and June 15, 1890, interest on 5 per cent C. St. L. & N. O. gold bonds.....	753,000 00		
December 1, 1889, and June 1, 1890, interest on 4 p. c. C. St. L. & N. O. Memp. Div. first mort. bonds.....	130,000 00		
January 1 and July 1, 1890, interest @ 4 per cent on Leased Line stock.....	400,000 00		
Sterling exchange premiums.....	1,735 38		
Salaries of trustees and others.....	2,840 10	1,506,955 48	
Permanent Improvements—			
In Illinois, as shown in Abstract "C".....	159,973 34		
On Southern lines, as shown in Abstract "C".....	53,411 75	213,415 09	
Dividend, March, 1890, on Illinois Central shares.....			
Dividend, September, 1890, on Illinois Central shares.....	1,200,000 00	2,400,000 00	5,635,295 57
Surplus dividend fund applicable to future dividends, and invested in \$211,000 Illinois Central 4s of 1952, and \$37 35 cash.....			
			\$211,037 35

ABSTRACT "K."—RECEIPTS FROM AND EXPENSES OF OPERATING THE ILLINOIS CENTRAL RAILROAD.

(Including Leased Lines and Branches, but Excluding the Lines west of the Mississippi River, operated by the Dubuque & Sioux City Ry. Co.

	Per Cent.	Year Ending June 30.		Per Cent.
		1890.	1889.	
RECEIPTS FROM OPERATION—				
Freight.....	69-25	\$10,004,754 11	\$8,703,690 44	67-99
Passenger.....	19-09	2,757,624 83	2,525,805 72	10-73
Mail.....	02-29	330,569 65	300,611 84	02-95
Express.....	02-08	301,092 48	280,562 85	02-19
Extra Baggage.....	00-31	44,188 66	20,574 84	00-16
Transportation of Milk.....	00-22	31,734 30	.....	.....
Train Privileges.....	00-00	12,758 50	0,522 00	00-07
Sleeping Cars.....	00-28	40,620 30	48,575 84	00-38
Rent of Property.....	01-01	146,091 11	139,848 62	01-09
Rent of Tracks.....	01-50	216,961 38	211,058 18	01-65
Telegraph Receipts.....	00-05	7,507 13	7,567 15	00-06
Demurrage.....	00-04	6,196 00	5,102 00	00-04
Storage, Dockage and Cairo Wharf Boat.....	00-02	3,126 05	4,177 47	00-03
Switching.....	00-57	82,774 42	95,894 57	00-75
Compressing Cotton.....	00-08	10,935 27	7,724 29	00-06
Railroad Hotel and Eating Houses.....	00-20	28,956 40	22,556 85	00-18
Inter-State Transfer, Cairo Bridge Tolls, and Earnings over other Lines.....	02-92	422,115 16	418,440 07	03-27
Total.....	100-00	\$14,448,005 80	\$12,801,712 73	100-00
	<i>Per Cent of Earnings.</i>			<i>P. Ct. of Earnings.</i>
EXPENSES OF OPERATION—				
Maintenance of Way and Structures.....	14-61	\$2,110,776 64	\$1,458,907 12	11-40
Maintenance of Equipment.....	08-80	1,271,249 37	1,100,944 46	08-07
Passenger Train Expenses.....	04-79	691,533 98	663,189 58	05-18
Freight Train Expenses.....	12-77	1,844,608 12	1,556,916 94	12-16
Station Expenses.....	09-29	1,341,722 56	1,189,953 37	09-30
Telegraph Expenses.....	01-29	186,603 47	174,971 17	01-37
Claims and Damages.....	01-02	147,033 30	159,352 61	01-24
Track Service and Switching.....	00-86	125,156 93	101,257 39	00-79
Mileage of Cars (Net).....	01-16	168,476 89	162,088 98	01-27
Stationery and Printing.....	00-77	111,111 87	52,330 31	00-41
Outside Agencies.....	00-78	112,207 73	100,097 93	00-78
Advertising.....	00-20	29,563 45	23,491 52	00-18
Salaries of Officers.....	00-90	130,282 61	132,336 70	01-03
Salaries of Clerks.....	01-13	170,714 19	160,643 27	01-26
General Office Expenses and Supplies.....	00-39	56,094 68	79,477 24	00-62
Legal Expenses.....	00-51	74,042 56	70,856 80	00-53
Insurance.....	00-38	54,774 43	47,057 99	00-37
Operating St. Charles Air Line.....	00-06	8,564 38	6,039 84	00-05
Operating Mound City Railway.....	00-01	2,196 89	1,784 73	00-01
Operating Belt Line, Memphis.....	00-02	2,810 12	.....	.....
Railroad Hotel and Eating Houses.....	00-18	26,326 30	24,550 52	00-19
Compressing Cotton.....	00-07	9,614 91	7,650 20	00-06
Grain Elevator Expenses.....	.....	.....	56 89	.....
Expense account Southern Flood.....	01-00	143,856 60	.....	.....
Rent of Locomotives Borrowed.....	00-04	5,980 00	.....	.....
General Expenses.....	00-21	30,470 62	38,877 55	00-30
Total.....	61-29	\$8,855,772 60	\$7,321,833 11	57-19
TAXES.....	04-91	709,331 81	648,739 38	05-07
Expenses of Operation, including Taxes.....	66-20	\$9,565,104 41	\$7,970,572 49	62-26
Net Receipts from Operation.....	33-80	\$4,882,901 39	\$4,831,140 24	37-74

RECEIPTS FROM OPERATION BY DIVISIONS.

	Year Ended June 30th.				Increase.	
	1890.		1889.		Miles.	Earnings.
	Miles.	Earnings.	Miles.	Earnings.		
Illinois Central Proper.....	705-50	\$6,863,473 83	705-50	\$6,311,595 51	111-07	\$518,878 29
Branches in Illinois, Indiana and Wisconsin.....	675-68	2,002,042 76	564-61	1,333,724 86	.....	662,317 90
Inter-State Transfer, Cairo Bridge Tolls, and Earnings over other Lines.....	.....	422,115 16	.....	418,410 07	.....	3,675 09
Northern Lines.....	1,381-18	9,287,631 75	1,270-11	8,102,760 41	111-07	1,184,871 28
Southern Lines.....	894-41	5,160,374 05	843-92	4,698,952 26	50-19	461,421 79
Total.....	2,275-59	\$14,448,005 80	2,114-03	\$12,801,712 73	161-56	\$1,646,293-07

ABSTRACT "P."—INCOME, EXPENSES, ETC., FROM JANUARY 1, 1876, TO JUNE 30, 1890.

WESTERN LINES EXCLUDED FROM OCTOBER 1, 1887.

YEAR	Miles	Receipts from Operation.		Expenses of Operation.		Taxes.	Income.			Perman-ent Improvem-ents and other Expendi-tures Paid from In-comc.	Fixed Charges Includi'g Interest & Rents, and after 1882 \$50,000 Per An-n'm Sinking Fund.	Yearly Net Earn-ings Ap-licable to Divide'ds.		Dividends Per Share of \$100.		
		Amount.	Per Mile Per An-num.	Amount.	Per Cent.		Net Receipts from Operation	Other Income.	Total.			Earn'd.	Paid.	Earn'd.	Paid.	
Yr. ended Dec. 31, 1876	1,108	7,040,969	6,355	3,845,643	54.23	424,562	2,770,764	168,820	2,939,584		1,242,780	1,696,804	45	8	00	00
" " " 31, 1877	1,108	6,639,845	5,993	3,122,443	46.72	382,927	3,134,475	108,136	3,242,611	121,604	1,170,904	1,950,103	67	4	00	00
" " " 31, 1878	1,256	7,111,184	5,662	3,037,435	43.24	392,190	3,631,559	132,158	3,763,717	80,672	1,277,513	2,465,532	82	6	00	00
" " " 31, 1879	1,256	7,234,464	5,760	3,026,700	41.75	395,011	3,812,753	215,784	4,028,537	386,016	1,285,316	2,357,205	83	13	60	00
" " " 31, 1880	1,320	8,304,812	6,292	3,672,972	44.13	444,125	4,187,715	277,552	4,465,267	842,324	1,381,303	2,241,640	77	3	60	00
" " " 31, 1881	1,320	8,586,397	6,505	4,158,167	48.42	465,352	3,962,878	213,279	4,176,157	925,380	1,403,697	1,847,080	67	7	00	00
" " " 31, 1882	1,320	8,905,312	6,746	3,998,566	44.91	484,750	4,421,998	327,557	4,749,553	1,271,451	1,292,227	2,185,875	7	53	70	00
" " " 31, 1883	1,928	13,064,743	6,776	6,435,271	49.25	559,980	6,069,492	500,235	6,569,727	632,530	2,880,288	3,056,909	10	54	10	00
" " " 31, 1884	2,000	12,190,833	6,095	6,128,511	50.27	545,969	5,516,353	310,174	5,826,527	585,081	2,784,216	2,457,230	8	47	80	00
" " " 31, 1885	2,066	12,621,264	6,109	6,626,629	52.50	556,073	5,438,562	167,913	5,606,475	548,859	2,737,564	2,320,052	8	00	80	00
" " " 31, 1886	2,089	12,529,493	5,998	6,540,704	52.20	575,459	5,413,330	249,514	5,662,844	615,926	3,008,326	2,038,592	7	03	70	00
" " " 31, 1887	2,255	13,033,834	5,780	7,011,019	53.97	631,814	5,390,551	535,410	5,925,961	583,377	2,759,009	2,533,575	6	46	70	00
" " " 31, 1888	1,953	11,822,477	6,053	7,147,342	60.47	607,263	4,067,872	730,204	4,798,076	220,781	2,450,114	2,127,181	5	32	60	00
Half-year ended June 30, 1889	2,275	6,430,830	5,654	3,703,636	57.59	323,686	2,403,458	421,356	2,824,814	100,411	1,485,713	1,238,690	3	10	30	00
Yr. ended June 30, 1890	2,275	14,448,006	6,351	8,855,773	61.29	709,332	4,882,901	761,205	5,644,106	213,415	3,021,880	2,408,811	6	02	60	00

ABSTRACT "S."—CAPITAL STOCK, FUNDED DEBT, AND FIXED CHARGES PER MILE PER ANNUM FROM JANUARY 1, 1876, TO JUNE 30, 1890.

WESTERN LINES EXCLUDED FROM OCTOBER 1, 1887.

YEAR.	Miles.	Capital Stock.		Funded Debt, including Leased Line Stock guaranteed.		Fixed Charges including Interest, Sinking Fund and Rents.	Fixed Charges, includi'g Interest, Sinking Fund, and Rents, less Profits of New York Office, which are chiefly Interest on Bonds and Dividends on Stocks owned by the Company.		Per Mile Per Annum.
		Amount.	Per Mile.	Amount.	Per Mile.		Amount.	Amount.	
Year ended Dec. 31, 1876	1,103	\$29,000,000	\$26,173	\$10,662,000	\$9,623	\$1,345,780	\$1,345,780	\$1,215	
" " " 31, 1877	1,108	29,000,000	26,173	10,508,000	9,484	1,264,904	1,264,904	1,142	
" " " 31, 1878	1,256	29,000,000	23,089	11,997,000	9,552	1,388,513	1,375,417	1,095	
" " " 31, 1879	1,256	29,000,000	23,089	12,100,000	9,634	1,382,316	1,269,106	1,010	
" " " 31, 1880	1,320	29,000,000	21,970	12,004,000	9,094	1,477,303	1,356,271	1,027	
" " " 31, 1881	1,320	29,000,000	21,970	9,919,500	7,515	1,453,697	1,364,350	1,034	
" " " 31, 1882	1,320	29,000,000	21,970	9,831,000	7,448	1,342,227	1,142,178	865	
" " " 31, 1883	1,928	29,000,000	15,041	38,145,000	19,785	2,880,288	2,327,483	1,311	
" " " 31, 1884	2,000	29,000,000	14,500	38,055,000	19,043	2,784,216	2,561,224	1,281	
" " " 31, 1885	2,066	29,000,000	14,037	38,055,000	18,410	2,737,564	2,625,567	1,271	
" " " 31, 1886	2,089	29,000,000	13,882	46,971,000	22,485	3,008,326	2,860,933	1,370	
" " " 31, 1887	2,255	40,000,000	17,738	46,926,000	20,810	2,739,009	2,269,774	1,007	
" " " 31, 1888	1,953	40,000,000	20,481	62,138,000	31,817	2,450,114	1,753,557	898	
Half-year ended June 30, 1889	2,275	40,000,000	17,582	65,384,000	28,740	1,485,713	1,080,982	950	
Year ended June 30, 1890	2,272	40,000,000	17,582	67,928,000	29,858	3,021,880	2,298,854	1,010	

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

EIGHTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1890.

To the Stockholders of the Cincinnati New Orleans & Texas Pacific Railway Co.:

In order the better to conform to the requirements of the Inter-State Commerce Act, it was determined to close the fiscal year on June 30, and for that reason an interim statement was issued for the first six months of 1889, consisting only of accounts and statistics.

The Directors submit their Annual Report, showing the physical condition of your properties held by lease and by ownership; the operations of the Cincinnati Southern Railway during the fiscal year ending June 30, 1890; and the financial condition of your company at the close of the year.

CINCINNATI SOUTHERN RAILWAY. (Leased Property.)

The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 335 92-100 miles.

Of this road 0 81-100 mile is laid with 85-lb. steel rails, 255 78-100 miles with 60-lb. steel rails, 79 33-100 miles with 53-lb. steel rails.

The length of sidings and spur-tracks to accommodate coal and ore mines, furnaces, &c., is 102 04-100 miles, making in all 437 96-100 miles of main track and sidings.

Of the bridging, 28,307 lineal feet are iron bridges and viaducts; and 4,995 lineal feet are wooden bridges and trestles, that, under the requirements of the lease, must be replaced with masonry, iron, or by permanent embankment, at the cost and expense of your company.

There are 27 tunnels on the line, their aggregate length being 26,391 feet, or five miles. Of these tunnels, 13,757 lineal feet are now arched with masonry; 5,196 lineal feet will probably not require to be arched; and 7,330 lineal feet are now lined with timber, and 108 feet are untimbered, that, under the requirements of the lease, must still be arched at the cost and expense of your company.

During the year and a half ending June 30, 1890, 70 09-100 miles of the light steel rails have been replaced with 60-lb. steel rails, making to date 244 17-100 miles of track replaced under the requirements of the lease.

The work of arching tunnels Nos. 17, 20, 21, 24, 26 (4,475 lineal feet) has been completed at a total cost of \$321,106 97, and tunnels or parts of tunnels Nos. 2, 8, 9, 13, 16, 17, 18, 19, 20, 21, 24 and 26, in all 11,818 lineal feet, have been lined at the expense of your company up to date. The cost of arching 2,662 feet during the year and a half ending June 30, 1890, was \$169,484 82, which, with what had been previously done, makes the aggregate expenditures under this head, since the commencement of the lease, \$537,274 86.

There have been laid during the year and a half ending June 30, 1890, 3 99-100 miles of side-track, which, with that previously laid by your company, aggregate 54 1-100 miles, at a cost of \$400,612 83. In the approximate estimates prepared by the Engineer of the Trustees, but 20 miles of siding in all were estimated for as necessary to be constructed during the whole period of the lease.

Since the formation of your company great attention has been bestowed on a complete and full maintenance of the property, and the cost thereof in each year has been properly debited to operating expenses. Besides the cost of maintenance your company has expended for additions and improvements to the road, from October 12, 1881, to June 30, 1890, the large sum of \$1,895,226 34, the benefit of which expenditure will entirely revert to the City of Cincinnati at the expiration of the lease.

ROLLING STOCK AND OTHER EQUIPMENT.

(Property Owned.)

Your company owns all the machinery, tools, material and supplies at terminal stations and on the line, together with the rolling stock and other equipment on the Cincinnati Southern Railway, as follows:

- 93 Locomotive engines.
- 48 Passenger, baggage and express cars.
- 3,124 Freight, coal and other cars.
- 1 Steam shovel.
- 1 Pile driver.
- 1 Ditcher.

Machinery, tools and supplies in shops and storehouses at Ludlow.

Tools and supplies in roundhouse at Lexington.
 Tools and supplies in roundhouse at Somerset.
 Tools and supplies in roundhouse at Oakdale.
 Machinery, tools and supplies in shops and storehouse at Chattanooga.
 One engine and hoist at Cincinnati.
 Material and supplies in charge of Purchasing Agent at Cincinnati.

Tools, material and supplies in charge of trackmen, bridge-men and storekeepers on line of road, and at Chattanooga.

During the past year and a half there have been purchased and charged to the construction account six new locomotives, eleven new cabooses, one new ditcher and two new wrecking cars.

There have also been added to the equipment sixteen box cars nine flat cars, and nine fruit cars, to replace a similar number destroyed and not rebuilt in previous years. These have all been charged to replacement fund.

There have also been added to the equipment seven locomotives, the cost of which has been charged to the renewal fund.

Seven coal cars, nine refrigerator cars and two stock cars have been destroyed and not rebuilt; for these cars a reserve has been credited to replacement fund to provide for their reconstruction in due course.

Your company owns about twenty acres of land in Cincinnati west of McLean Avenue and south of Flint Street, which, to be made available, will have to be brought up to grade. To the end of June, 1890, 71,409 cubic yards of material have been deposited thereon. A valuable piece of land is thus being made ready for use in a part of the city steadily growing in importance.

Your company also owns about 67 acres of land at Kenton Heights and about 2-1-3 acres of land at Ludlow, on which the shops of the company are located.

The expenditure chargeable against capital, for all the property owned by your company, is \$2,735,973 80.

GENERAL INCOME ACCOUNT.

The following table shows the general income account of your company for the fiscal year ending June 30th, 1890, in comparison with the previous year.

	1888-89.		1889-90.	
	Per Ct.	Amount.	Amount.	Per Ct.
Gross Earnings.				
From passengers	21.73	\$794,399 41	\$959,118 89	22.26
Freight	73.09	2,672,151 26	3,122,673 99	72.47
Mail service	2.63	96,314 99	103,749 86	2.45
Express service	1.66	60,526 70	81,979 73	1.90
Miscellaneous sources .....	.89	32,466 74	39,622 18	.92
Total	100.00	\$3,655,859 10	\$4,309,144 15	100.00
Operating Expenses.				
For conduct'g transportat'n	24.86	\$908,742 73	\$960,775 57	22.30
Motive power	17.88	653,602 23	679,268 48	15.76
Maintenance of cars	6.79	248,265 33	244,855 24	5.68
Maintenance of way	11.60	424,342 87	547,732 98	12.71
General expenses	5.35	195,490 54	210,549 22	4.89
Taxes	2.19	80,158 89	85,000 00	1.97
Total	68.67	\$2,510,602 59	\$2,728,181 49	63.31
Net earnings for the year ..	31.33	\$1,145,256 51	\$1,580,962 66	36.69
Fixed and other payments chargeable against revenue.				
For rental	24.95	\$912,000 00	\$912,000 00	21.17
Interest on current accts.			3,446 85	.08
Surplus revenue	6.38	\$233,256 51	\$665,515 81	15.44

In comparison with the preceding year, the gross earnings show an increase of \$653,285.05, or 17.87 per cent.

The operating expenses show an increase of \$217,578.90, or 8.67 per cent.

The net earnings show an increase of \$435,706.15, or 33.04 per cent.

There were moved during the year 1,923,306 tons of custom freight, against 1,737,060 tons the preceding year, an increase of 186,246 tons, or 10.72 per cent.

The revenue per ton of freight transported was \$1.59 against \$1.59 the preceding year, an increase of \$0.08 per ton, or 5.30 per cent.

The number of passengers carried was 813,852 against 695,258 the preceding year, an increase of 118,594 passengers, or 17.06 per cent.

The revenue per passenger carried was \$1.18 against \$1.14 the preceding year, an increase of \$0.04 per passenger, or 3.51 per cent; but the average receipt per passenger per mile was 2.25 cents against 2.32 cents, or a decrease of 3.02 per cent.

The freight train mileage was 1,700,285 miles, against 1,509,141 miles the preceding year, an increase of 191,144 miles, or 12.67 per cent.

The passenger train mileage was 1,081,040 miles, against 951,290 miles the preceding year, an increase of 129,750 miles, or 13.64 per cent.

The gross revenue per mile of road operated was \$12,824.83, against \$10,880.73 the preceding year, an increase of \$1,944.30, or 17.87 per cent.

The operating expenses per mile of road were \$8,119.59, against \$7,472.03 the preceding year, an increase of \$647.56, or 8.67 per cent.

The net revenue per mile of road operated was \$4,705.24, against \$3,408.50 the preceding year, an increase of \$1,296.74, or 38.04 per cent.

The capital expenditures of your company for the year were:

For additions to rolling stock and equipment, real estate and buildings thereon..... \$70,537 55
 For roadway and structures (improvements and additions that will revert to the city at expiration of lease). 115,905 97

Total..... \$186,443 52

From the date of the formation of your company there has been expended:

For roadway and structures (improvements and additions that will revert to the city at expiration of lease). \$1,893,226 34
 For property owned by your company..... 2,735,973 80

Or, in the aggregate..... 4,631,200 14

The amount of the capital stock of your company is \$3,000,000, showing that the expenditures have been \$1,631,200.14 in excess of the capital actually paid in.

LEASE.

During the session of the Legislature in 1889 the trustees of the Cincinnati Southern Railway succeeded in procuring the passage of the following bill:

AN ACT

Supplementary to the act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4th, 1869.

SECTION 1. Be it enacted by the General Assembly of the State of Ohio, That the Board of Trustees of the railway, appointed under the provisions of the act to which this act is supplementary, be, and they are hereby authorized, with the approval of a majority of the Board of Trustees of the sinking fund of the city owning said railway, to agree with the lessees of said railway to extend the time granted in the lease thereof for such length of time, upon such terms and conditions, as shall be fixed and provided by the Trustees of said railway and the Trustees of the sinking fund of said city; provided, however, that the rental, after the expiration of the present lease, shall not be less than \$1,250,000 per annum; and provided further, that the said extension of lease shall be made within three years from the passage of this act.

SECTION 2. Said Trustees of the sinking fund are hereby authorized by a proper indorsement or stamping on the bonds and coupons thereof, issued under the act to which this is supplementary, to agree to extend the time of payment of said bonds for a period not to exceed forty years from the maturity thereof, upon the holders of such portions of said bonds as said Trustees may agree with, agreeing to reduce the interest thereon to such rate as said Trustees shall fix, not exceeding four per cent per annum; and said Trustees are hereby further authorized to cause to be engraved, printed and attached to said bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment of said bonds, and they are hereby clothed with the same powers, so far as applicable, as they may have in refunding the bonded debt of said city.

SECTION 3. This act shall take effect from and after its passage. Passed March 8th, 1889.

Under date of March 26th, the following letter was received from the Trustees:

CHAS. SCHIFF, Esq., President C. N. O. & T. P. Ry Co., Cincinnati.

DEAR SIR:

I am directed by the Trustees of the Cincinnati Southern Railway respectfully to transmit herewith official transcript of an Act of the General Assembly of Ohio, passed March 8th, 1889, the passage of which is the result of the efforts of their board to obtain legislation conformable to an understanding with your company, under date of April 8th, 1887, and amended January 21st, 1888.

Very respectfully,

[Signed]

R. M. BISHOP,
 President.

To this the following reply was made on May 1st, 1889:

PRESIDENT'S OFFICE,
 CINCINNATI, May 1st, 1889.

Hon. R. M. BISHOP,

President Board of Trustees, Cincinnati Southern Railway:

DEAR SIR:

I have to acknowledge the receipt of yours of March 26th last, transmitting official transcript of an Act of the General Assembly of Ohio, passed March 8th, 1889, and entitled "An Act supplementary to the Act relating to cities of the first class, having a population exceeding one hundred and fifty thousand inhabitants, passed May 4th, 1869," and explaining that its passage is the result of the efforts of your board to obtain legislation conformable to the understanding with this company, under date of April 8th, 1887.

Your communication has been laid before the Board of Directors of this company, who have instructed me to say:

They have carefully examined the Act and are unable to find any provision for the relief of this company from the exactions of the existing lease. The Act provides for two measures; first, for the extension of the existing lease beyond its present term, and, secondly, for a reduction of the rate of interest upon the bonds of the city of Cincinnati, issued for the construction of the Southern Railway, upon the terms of extending the time of payment of the principal. The extension of the existing lease provided for is subject to the condition that the rental during the extension shall not be less than \$1,250,000 per annum, and the reduction of the city's interest-charge is not to be permitted to afford any corresponding relief to this company during the life of the present lease.

In these circumstances it seems to the board that the efforts of the Trustees have been rendered completely nugatory and that the legislation secured confers no authority upon any one to agree with this company upon any modification of the present lease.

The board, therefore, instruct me to say that the efforts of the Trustees to obtain legislation on the lines of the understanding between the Trustees and this company having completely failed, though not through any want of interest or endeavor on the part of the Trustees, this company now considers that understanding at an end and holds itself at liberty to bring to arbitration under the provisions of its lease its claims of compensation for damages suffered by it from the failure of its lessors to perform on their part the covenants and agreements of the lease. And of this due notice will be served upon your board in proper form hereafter.

The board desire me to say that they sincerely regret the failure of your efforts to render this course unnecessary.

With great respect, I am,

Very truly yours,
[Signed] C. SCHIFF,
President.

On February 14th, 1890, the usual annual statement was sent to the Trustees, showing the expenses occasioned to your company by the want of sufficient depot and yard accommodation at Cincinnati, from the commencement of the lease to the end of 1889, amounting to \$924,406.35.

On February 15th, 1890, the following reply was received from the Trustees:

OFFICE OF SECRETARY AND AUDITOR,
CINCINNATI SOUTHERN RAILWAY,
CINCINNATI, February 15th, 1890.

C. SCHIFF, ESQ.,
President C. N. O. & T. P. Ry Co., Cincinnati, O.

DEAR SIR:

I am directed by the Board of Trustees of the Cincinnati Southern Railway to say that they have received your communication of the 14th instant, in regard to terminal facilities, with renewed surprise, in the light of the increased earnings and the increased capacity for earnings of the Cincinnati Southern Railway, with the facilities it has as supplied by the Trustees, and to re-state that the Trustees do not admit the legality of the claim made in your said communication.

Very respectfully,
E. A. FERGUSON,
President pro tem.

On April 25th, 1890, the following communications were sent to the Trustees:

CINCINNATI, April 25th, 1890.

THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY, CINCINNATI:
GENTLEMEN—Your letter of February 15th, in answer to mine of February 14th, has been laid before the Board of Directors of this company.

I have been instructed to say that the increased earnings and increased capacity for earnings of the Cincinnati Southern Railway are the result of the exertions of the management, always tending towards the increase of business to and from Cincinnati; that the facilities up to the time provided by the Trustees are absolutely inadequate, and that their insufficiency has caused and will cause, with the increased business, a proportionate expense, or, in other words, an unnecessary loss.

The annual reports issued by this company to its shareholders have correctly represented the situation. A copy of each of these reports as issued has been transmitted to each of the members of your board.

At a conference between a committee of the Directors of this company and your board, held April 8th, 1887, your board recognized that it devolved upon the Trustees to secure legislation conducive to a practical solution of the points raised by the company, arising from the failure of the city of Cincinnati to comply with the requirements of the lease.

Mr. Henry Mack accordingly introduced a bill in the Ohio Senate, under the instruction of the Trustees.

On March 26th, 1889, your board transmitted to this company an official transcript of the Act of the General Assembly of Ohio, passed March 8th, 1889.

On May 1st, 1889, I communicated to you, under the instruction of the board of this company, "That the efforts of the Trustees have been rendered completely nugatory, and that the legislation secured confers no authority upon any one to agree with the company upon any modification of the present lease."

"That the efforts of the Trustees to obtain legislation on the basis of the understanding between the Trustees and this company having completely failed * * * this company now considers that understanding at an end, and holds itself at liberty to bring to arbitration under the provisions of its lease, its claims of compensation for damages suffered by it from the failure of its lessors to perform on their part the covenants and agreements of the lease."

In conformity with said letter of May 1, 1889, I now beg to give notice to your board that our company desires to avail itself of the right of arbitration, for which purpose I inclose the required demand in writing.

Yours respectfully,
C. SCHIFF,
President.

CINCINNATI, April 25th, 1890.

TO THE TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY, CINCINNATI:

GENTLEMEN—By authority of the Board of Directors of the Cincinnati New Orleans & Texas Pacific Railway Company, I hereby notify you that the Railway Company demands arbitration in pursuance of Clause 14 of the lease between it and your board, and states the following as the questions in dispute to be submitted to arbitration:

First—Compensation to said railway for damages suffered, losses incurred and expenditures made by it by reason of the failure of the Trustees of the Cincinnati Southern Railway and of the city of Cin-

nati to provide terminal facilities at Cincinnati necessary and proper for the transaction of the business of said railway company, as lessee of said Cincinnati Southern Railway.

Second—Damages sustained, losses incurred and expenditures made by said railway company by reason of misrepresentations, claimed by it to be false and fraudulent, made by your board and said city at and before the making of the lease aforesaid, touching the kind, quality and condition of the road-bed, tracks, bridges, trestles and other structures of and belonging to said Cincinnati Southern Railway, claimed by this company to have been made for the purpose of inducing it to enter into said lease, and in reliance upon the truth whereof said lease was executed by said company.

I beg to mention Mr. Grover Cleveland and Mr. Clarence A. Seward as the two arbitrators whom this company has a right to name.

Yours respectfully,
C. SCHIFF,
President.

The Trustees, on April 23th, made the following answer:

C. SCHIFF, ESQ.,
President, &c.

DEAR SIR:

I am directed by the Board of Trustees of the Cincinnati Southern Railway to acknowledge the receipt of your communication of the 25th inst., in regard to terminal facilities in Cincinnati, and the demand of the same date for an arbitration, under Clause 14 of the lease.

As both these communications were received at the meeting of the Board held on the 26th inst., the Trustees have not as yet had time to give them that full consideration which their importance demands.

They direct me, however, to say that they do not acquiesce in all the statements made in the first communication, or that there is any foundation whatever for the claims made in the demand for arbitration.

When the Trustees have further considered the matter they will advise you of their conclusion.

Very respectfully,
(Signed) R. M. BISHOP,
President.

The application for an injunction to restrain the company and the Trustees from proceeding to arbitrate, under the lease, the claim of the company against the Trustees and the city of Cincinnati, was denied by the Common Pleas Court, and the case is now pending in the Circuit Court of Hamilton County, Ohio.

FINANCIAL.

After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue for the fiscal year was \$665,515.81; against which there has been charged the sum of \$87,465.00, which amount has been credited to a reserve or sinking fund, for the redemption of capital expenditures, additions and improvements to the leased property. This reserve fund now amounts to \$492,000.00.

Your directors have declared a dividend of four per cent on the capital stock of the company, which was paid on the 18th of February, 1890. A further dividend of two per cent will be declared, payable on Wednesday, October 22, 1890.

CINCINNATI TERMINALS.

The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodations, were as follows:

	1888-9.	1889-90.
For rent of connection tracks.....	\$24,142 20	\$24,142 20
For switching charges.....	73,188 20	70,831 37
For rent of Union passenger depot.....	18,000 00	18,000 00
For expenses of Union passenger depot..	12,271 70	13,541 34
Total.....	\$127,602 10	\$126,514 91

The expenditures by your company arising from the failure of the city to comply, under this heading, with the requirements of the lease, now exceed the sum of \$824,000.00. As stated in the report for 1886, your board is of opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city; that it will be awarded under arbitration, and, when so awarded, can be enforced against the city or be deducted from the current rental payments.

GENERAL.

On February 16th, 1889, a collision of freight trains in tunnel No. 17 (1,250 feet long), set fire to the timber lining of the tunnel. Traffic through the tunnel was interrupted until July 7th, 1889. In the interval the tunnel was arched.

To accommodate the traffic, a line over the bridge was laid out, a road-bed graded (for the greatest part over rocks), and track laid in six and a half days, when through traffic was resumed.

The burning on February 17th, 1889, of the machine shop of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, located at Cincinnati, under one of the spans of the Ohio River Bridge, damaged said span, which, being defective in its original construction, was replaced by a new span, superior in carrying capacity and in design of details to the old span.

In April, 1889, fire destroyed the station building at Somerset. In its place was erected a new double-story building, 152 feet long, 26 feet wide on the lower floor and 32 feet wide on the upper. Besides the passenger station, it contains accommodation for all the offices of the Superintendent, and a commodious dining hall, with a kitchen annex 26x26 feet.

In September, 1889, the machine shop at Chattanooga was destroyed by fire. A new shop has since been built on the old site, with an addition of an engine-house in brick,

The high water of the Ohio River in March, 1890, caused considerable damage to the embankments at McLean Avenue. They have since been repaired with material from the Ludlow gravel pit.

Additional tracks were laid in the yards at Walton to facilitate the interchange of business with the Louisville & Nashville Railroad.

The Kentucky Midland Railway, extending from Frankfort, Ky., to Paris, Ky., crosses your road at Georgetown, Ky., where, under a license, it occupies a portion of the right of way.

The Passenger & Belt Railway of Lexington, under a license from your company, occupies a portion of your right of way at Lexington, and thus serves as a connection with the several roads entering Lexington.

The Richmond Nicholasville Irvine & Beattyville Railroad, now being built from Versailles, Ky., to Beattyville, Ky., crosses your road at Nicholasville, and occupies there, under a license, a portion of your right of way.

A new town, "Cardiff, Tenn.," has been founded two miles north of Rockwood, Tenn. It is intended to make it an industrial center for the development of the mineral resources of that region.

Another new town, "Harriman, Tenn.," has been established near Keathley, the junction of your road with the road to Knoxville, with the same purposes as the town of Cardiff.

REQUIREMENTS FOR 1890-91.

The expenditures by your company for the ensuing fiscal year, to be charged against capital, are estimated as follows:

For work on tunnels.....	\$30,000
For additional side-tracks, including cost of grading.....	20,000
For replacement of bridges.....	40,000
For filling trestles.....	10,000
For fencing.....	10,000
For buildings.....	10,000
For additions to new shops and storehouse.....	30,000
For cars and engines.....	

CONDITION OF THE RAILWAY.

The attention of stockholders is invited to the report of the General Counsel and to the statistical tables furnished by the Comptroller, for detailed information as to the operations of your company and the present condition of the property.

The roadway, structures and equipment are in good condition; there has been a full maintenance in all departments, and a satisfactory improvement in all branches of the service during the year.

For these results the thanks of the Board of Directors and of the stockholders are due to the officers and men employed on the road, who have efficiently performed their duties in the several departments of service.

Respectfully submitted,

By order of the Board of Directors,

CHARLES SCHIFF,

President.

MINNEAPOLIS & ST. LOUIS RAILWAY.

FOR THE YEAR ENDING JUNE 30, 1890.

The annual report of Mr. W. H. Truesdale, Receiver, is written under date of September 1, 1890. He remarks that the increase in earnings during the past year over the previous one is due altogether to the increase in the local business of the road. "The marked increase in the rate received per ton mile shows this to be the case, and is worthy of note at this time, in view of the decrease in receipts per unit of traffic shown generally by Western railways. The through or competitive traffic, both freight and passenger, of the territory through which the line runs, has, during the year under consideration, been transported at lower rates than have obtained during any period of equal length in the history of Western railways and unquestionably a large proportion of it has proven very unremunerative to the lines transporting it. On certain classes of this traffic the rates have continued to rule so low that we have refrained from competing for it." * *

"The large decrease in the cost of maintenance of roadway, bridges and buildings is noteworthy. The reason for this is that during the first year of the receivership an unusual sum was expended for new steel rails, ties, renewal of bridges, &c., to put the road in shape for safe and economical operation as explained in the last annual report." * *

"During the year the Court has at different times ordered the payment of past-due coupons on certain issues of bonds; these payments, including interest thereon from the several dates when due until paid at the rate of six per cent per annum, aggregate \$313,472." * * "Since the close of the year coupons number seventeen on the Pacific Extension Bonds, due Oct. 1, 1889, have been paid, amounting with interest as above to \$43,533. In making orders for the payment of these coupons from time to time the Court is governed in its action by the net results shown on the different divisions as contained in the quarterly statements rendered by the receiver." * * "Coupons have been ordered paid only on the first mortgage bonds of those divisions whose earnings, as shown by these reports, are ample to cover such payments." * *

"An important work has been authorized by the Court in the lowering of the grade of the main tracks, yards and freight

houses and the bridging of certain streets in the city of Minneapolis." * * "The cost of this work is estimated at from \$150,000 to \$300,000, but its expenditure saves a continuation of several expensive law suits and gives the road larger, better and permanent freight facilities in the city of Minneapolis." * *

"The 'Real Estate Bonds' of the company amounting to \$100,000 were paid off on presentation to the Central Trust Company after September 1, 1890. The funds for this purpose were derived almost entirely from the sale of property in the city of Minneapolis, which was not necessary or available for the use of the road."

Of the foreclosure proceedings the Receiver says: "The progress being made in our foreclosure proceedings is extremely slow and tedious, necessarily so by reason of the number and variety of interests involved and the difficulty, and often the impossibility, of arranging the hearings of evidence, motions, etc., at times that will accommodate them to the various engagements of the busy attorneys engaged in representing the several parties to the case, and permit them all to be present. The taking of the evidence before the referee is well under way and seems likely now to be brought to a close, so that a hearing of the case may be had not later than the coming November."

The net revenue for the year ending June 30 was as follows:

Division 1—East Minneapolis to White Bear.....	\$18,109
Division 2—Minneapolis to Merriam Junction.....	90,941
Division 3—Merriam Junction to Albert Lea.....	107,163
Division 4—Albert Lea to Fort Dodge.....	22,512
Division 5—Fort Dodge to Angus.....	def. 12,066
Division 6—Hopkins to Merton.....	140,192

Rent of equipment (on I. & E. bond account), \$82,772; interest on improvement account, \$88,479; total to credit of improvement and equipment mortgage for the year ending June 30, 1890, \$171,251.

The statistics for two years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-90.
Passengers carried (No.).....	509,949	500,410
Passengers carried one mile.....	13,019,503	13,831,892
Rate per passenger per mile.....	2.31 cts.	2.23 cts.
Freight (tons) carried.....	787,123	882,615
Freight (tons) carried one mile.....	71,134,603	77,087,412
Rate per ton per mile.....	1.31 cts.	1.43 cts.

Earnings from—		
Passengers.....	\$905,970	\$803,562
Freight.....	932,347	1,101,911
Mail, express, &c.....	92,202	96,651

Total.....	\$1,330,519	\$1,507,124
Operating expenses and taxes.....	996,539	1,001,950
Net earnings.....	\$333,960	\$505,174
Per cent operating expenses to earnings.....	74.30	66.48

INCOME ACCOUNT.

Net earnings.....	1889-90. \$333,960	1890-90. \$505,174
Other income.....	97,705	106,867
Total.....	\$431,665	\$612,041

Deduct—		
Rentals.....	\$63,873	\$62,281
Interest paid during year.....	9,800	312,873

Total.....	\$73,673	\$375,154
Balance over interest and rentals paid.....	\$357,992	\$236,887

Chicago Peoria & St. Louis.—St. Louis & Chicago.—The receiver of the St. Louis & Chicago has made a contract with the Chicago Peoria & St. Louis Railway Company (Jacksonville Southeastern Line), under which that company assumes the operation of the St. Louis & Chicago from Mt. Olive to Springfield, Ill. All accounts and balances up to and including Sept. 17, 1890, will be settled by the receiver. This contract is made pending the reorganization.

Distilling & Cattle Feeding Company.—This company, a corporation organized under the laws of Illinois, has secured the listing of its stock on the New York Stock Exchange. The capital stock of said corporation is \$35,000,000, divided into 350,000 shares of \$100 each, par value. Of this stock 315,016 shares are issued and outstanding in the hands of various stockholders. The remaining 34,984 shares are an asset in the treasury of the company.

The principal office of the company is at Peoria, Illinois, where it has a transfer office. The company has also a transfer office in New York City, the Central Trust Company being transfer agent and the Chase National Bank being registrar. The directors of the company are: J. B. Greenhut, Peoria; Adolph Woolner, Peoria; Nelson Morris, Henry M. Kingman and P. J. Hennessy, Chicago; W. H. Corning, Cleveland; Wm. N. Hobart, Cincinnati; L. H. Greene, Cincinnati; and H. L. Terrell, New York City. Its officers are: J. B. Greenhut, President; Adolph Woolner, First Vice-President; W. H. Corning, Second Vice-President; W. N. Hobart, Treasurer; George J. Gibsen, Secretary.

The company owns a large number of distilleries, including cattle sheds, in Illinois, Ohio, Indiana, Missouri, Wisconsin, Kentucky, Nebraska, Iowa, New York, Minnesota and California.

Pittsburg Shenango & Lake Erie—Pittsburg Butler & Shenango.—The latter company has been consolidated with the former and reorganization effected. The new capitalization is \$3,000,000 each of stock and first mortgage bonds, which will be used to retire all liens against the property, settle all claims, complete the road to a junction with the New York Chicago & St. Louis, and provide for rolling stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 26, 1890.

The conferees of the two Houses of Congress have been actively employed in the past week in adjusting differences in tariff bills. The contest was mainly over schedules affecting sugar and binding twine. The sugar schedule was settled to-day on the basis of free sugar under No. 16 D. S., except from countries levying an export duty. The schedule on binding twine was also agreed to, and the bill went to the engrossers to be reported to Congress immediately. Rumor says the bill is to take effect on the 6th of October. There have been excessive rains in the Mississippi Valley, stimulating a speculation for the rise in cotton. Trade is generally good.

The market for lard on the spot shows some decline, but the close is fairly active and steady at 5.95c. for prime city, 6.32½ @ 6.35c. for prime Western and 6.30 @ 6.80c. for refined to the Continent. The speculation in lard for future delivery was at declining prices, under fuller receipts of swine at Western points, causing the bulls to lose confidence, but yesterday and to-day the demand was very active and values were steadier. The transactions to-day amounted to 7,500 tierces.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6.47	6.43	6.30	6.27	6.27	6.26
November delivery.....c.	6.63	6.58	6.45	6.40	6.42	6.41
December delivery.....c.	6.72	6.70	6.58	6.52	6.52	6.51
January delivery.....c.	6.90	6.86	6.80	6.70	6.70	6.69

Pork partially declined early in the week, but at the close the demand is more active and prices are steady, at \$11 25 @ \$12 for mess, \$10 50 @ \$11 for extra prime and \$13 @ \$14 25 for short clear. Beef has become dull, losing part of the late advance; quoted: extra mess, \$7 @ 7.50; packet, \$7 50 @ 8 per bbl.; Extra India mess, \$12 50 @ \$14 per tierce, and family \$9 @ \$10 per bbl. Beef hams are again lower and quoted at \$14 @ \$14 50 per bbl. Cut meats more active and about steady; quoted: pickled bellies, 6¼ @ 7½c., including those averaging 12 @ 10 lbs. at 6½ @ 6¾c.; also pickled shoulders 5¼ @ 5¾c., and hams 10¼ @ 10¾c.; smoked shoulders 6 @ 6¼c. and hams 11½ @ 11¾c. Tallow quiet at 5¾c. Stearine is quoted at 7½ @ 8c. and oleomargarine 6¾ @ 6¾c. Butter steady at 16 @ 23c. for creamery. Cheese quiet at 8¼ @ 9½c. for State factory, full cream.

Coffee on the spot is a fraction lower at 18¾c. for No. 7 Rio, but the market to-day is rather more active. The sales of mild grades included Padjoe at 23¼c. The speculation in Rio options has been quiet, but a demand to cover contracts has latterly given a stronger turn to values, and the close is firm, with sellers as follows:

September.....	18.40c.	December.....	16.85c.	March.....	15.50c.
October.....	17.85c.	January.....	15.90c.	April.....	15.40c.
November.....	17.15c.	February.....	15.65c.	May.....	15.30c.

Raw sugars are lower and dull at 5¾c. for fair refining Muscovado, and 6c. for Centrifugal, 96 degrees test. Nothing of moment was done to-day, pending the new tariff bill. Refined sugars in fair demand; standard crushed 7 1-16c., and granulated 6¾c. Rice is very firmly held. The tea sale on Wednesday was not a large one, and it went off at steady to firm prices.

Kentucky tobacco quiet and unchanged. Seed leaf has been very active and sales for the week are 4,778 cases, as follows: 1,658 cases, 1889 crop, Pennsylvania seed leaf, 9c. to 13½c.; 200 cases, 1889 crop, Pennsylvania Havana seed, private terms; 300 cases, 1888 crop, Pennsylvania seed leaf, 10½c. to 11½c.; 1,770 cases, 1889 crop, State Havana, 11c. to 14c.; 250 cases, 1889 crop, New England Havana, 15c. to 25c.; 200 cases, 1889 crop, New England seed, private terms, and 400 cases, 1889 crop, Ohio, 7½c. to 10c.; also, 1,200 bales Havana, 65c. to \$1.15, and 890 bales Sumatra at \$1.40 to \$2.75.

On the Metal Exchange to-day, Straits tin was quiet. Ten tons sold for September at 24.70c.; quoted at 23.50c. for December. Ingot copper is entirely nominal. Domestic lead has advanced to 5.30c., but is dull. Domestic spelter quoted at 5.70c. for October. The reports from the interior iron markets are less favorable, and Steel rails are easier.

Refined Petroleum is unchanged at 7.40c. in bbls., and 9.20c. in cases: Crude, in bbls., 7.30c.; Naphtha, 7.40c. Crude certicates, 79½ @ 80c. per bbl. Spirits Turpentine is easier at 40½c. Rosins are quiet at \$1 40 @ \$1 45 for strained. Wool is in good demand. Hops are quite firm.

COTTON.

FRIDAY, P. M., September 26, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,522 bales, against 171,708 bales last week and 124,368 bales the previous week, making the total receipts since the 1st of Sept., 1890, 586,458 bales, against 472,799 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 113,659 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,877	11,611	4,427	8,003	8,039	7,519	45,476
El Paso, &c....	.....	.....	.....	.....	.....	93	93
New Orleans...	6,501	8,499	9,098	4,961	5,364	6,518	40,941
Mobile.....	1,201	2,603	2,808	755	570	1,224	9,161
Florida.....	.....	.....	.....	.....	.....	371	371
Savannah.....	6,596	9,893	5,511	4,739	7,694	8,452	42,885
Brunsw'k, &c....	.....	.....	.....	.....	.....	2,365	2,365
Charleston.....	4,144	9,279	4,815	5,208	1,907	3,712	29,064
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3,262	2,873	1,902	2,234	2,301	855	13,427
Wash'gton, &c..	.....	.....	.....	.....	.....	8	8
Norfolk.....	2,854	3,167	3,150	2,923	4,044	2,618	18,756
West Point... ..	1,390	1,571	2,368	566	721	1,838	8,454
N'wpt N's, &c....	.....	.....	.....	.....	.....	292	292
New York.....	.....	.....	40	.....	.....	.....	40
Boston.....	7	.....	.....	.....	4	1	12
Baltimore.....	.....	.....	.....	.....	.....	.....	17
Philadelph'a, &c.	.....	.....	35	.....	25	100	160
Totals this week	31,832	49,495	34,154	29,389	30,669	35,983	211,522

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

Receipts to Sept. 26.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	45,476	141,444	40,025	117,917	62,222	42,936
El Paso, &c....	93	295	80	278	.....	.....
New Orleans...	40,941	98,337	48,711	100,582	54,234	69,899
Mobile.....	9,161	25,631	12,214	26,353	6,776	4,307
Florida.....	371	586	.....	.....	.....	.....
Savannah...	42,885	132,192	43,300	124,777	61,902	45,421
Brunsw., &c....	2,365	7,161	1,429	4,297	.....	.....
Charleston...	29,064	69,397	23,416	50,453	49,240	33,864
P. Royal, &c..	.....	.....	.....	15	.....	.....
Wilmington...	13,427	33,139	5,586	11,478	11,094	6,547
Wash'tn, &c..	8	23	.....	14	.....	.....
Norfolk.....	18,756	48,187	9,358	14,950	11,698	4,078
West Point...	8,454	23,372	7,375	20,864	.....	.....
N'wpt N., &c....	292	995	187	581	.....	.....
New York.....	40	167	.....	.....	24,380	33,787
Boston.....	12	22	46	51	4,000	3,500
Baltimore...	17	60	16	18	1,562	3,850
Phil'del'a, &c.	160	390	90	271	2,756	3,288
Totals.....	211,522	586,458	191,833	472,799	289,864	251,477

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	45,569	40,105	28,993	36,784	33,849	27,482
New Orleans	40,941	48,711	30,042	60,319	34,032	29,185
Mobile.....	9,161	12,214	5,893	6,908	3,059	4,014
Savannah...	42,885	43,300	35,873	54,958	37,495	42,501
Charl'st'n, &c	29,064	23,416	13,496	28,436	24,808	25,114
Wilm'g't'n, &c	13,435	5,586	2,789	12,350	9,079	5,696
Norfolk.....	18,756	9,358	7,322	19,609	9,696	14,067
W't Point, &c	8,746	7,562	1,648	16,382	1,606	9,764
All others....	2,965	1,531	2,338	2,999	2,811	1,640
Tot. this week	211,522	191,833	123,399	238,745	156,465	159,663
Since Sept. 1.	586,458	472,799	302,931	654,776	389,325	435,123

The exports for the week ending this evening reach a total of 115,333 bales, of which 80,076 were to Great Britain, 1,150 to France and 34,107 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Sept. 26.				From Sept. 1, 1890, to Sept. 26, 1890			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	18,020	.....	.....	18,020	58,158	.....	.....	38,158
New Orleans...	15,808	.....	3,575	19,383	38,573	.....	10,805	49,678
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,021	.....	14,997	20,021	15,048	.....	10,897	34,745
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	3,850	3,850	9,007	.....	3,850	12,857
Wilmington...	10,772	.....	7,083	17,855	15,231	.....	7,083	25,314
Norfolk.....	14,437	.....	.....	14,437	23,768	.....	.....	23,768
West Point....	6,592	.....	.....	6,592	11,692	.....	.....	11,692
N'port Nws, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	9,423	500	4,550	14,473	49,578	500	13,722	63,798
Boston.....	.....	.....	52	52	5,528	.....	93	5,621
Baltimore.....	.....	650	.....	650	1,884	650	963	3,497
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	80,076	1,150	34,107	115,333	211,765	1,150	56,213	269,123
Total, 1889....	62,376	5,527	33,691	101,594	143,223	20,818	40,072	210,113

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 26, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	10,420	12,194	2,320	1,284	32,227	22,007
Moble.....	None.	None.	None.	None.	None.	6,776
Charleston...	13,000	None.	12,000	1,800	26,800	22,440
Savannah...	4,500	None.	10,300	4,500	19,300	42,602
Galveston.....	27,123	3,433	6,092	5,752	42,405	19,817
Norfolk.....	6,000	None.	None.	2,000	8,000	3,698
New York.....	7,500	375	700	None.	8,575	15,805
Other ports....	7,000	None.	3,000	None.	10,000	9,412
Total 1890...	81,557	16,002	34,412	15,336	147,307	142,557
Total 1889...	41,440	25,207	33,237	15,854	115,758	135,719
Total 1888...	29,573	12,396	12,641	15,181	69,793	183,989

The speculation in cotton for future delivery at this market opened the week under review with a very unsettled tone, prices showing much irregularity, and the early and late months not moving in unison from the effect of conflicting influences. On Tuesday, for example, reports that recent excessive rains had much reduced the quality of the crop, and that the damaged lots would be hurried forward and delivered on contracts, caused a material decline in September options and weakened October, while on Wednesday the same reports caused an advance in the Spring months. (The advance in September options on Wednesday was due to a demand to cover contracts in the face of small stocks on hand). There was not much animation to the speculation at any time, and no disposition to act for anything more than the turn of the moment. On Thursday, however, there was decided buoyancy and a more active speculation than has been noticed for some time. Liverpool reported a smart advance, and the weather reports from the South continued to mention damage to the maturing crop by excessive rains. To-day the cessation of excessive rains at the South caused some selling to realize, under which most of yesterday's advance was lost, but there was a partial recovery on the later dealings. Cotton on the spot declined 1-16c. on Saturday and Tuesday. The decline led to a better business for home consumption. To-day the market was dull at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 464,800 bales. For immediate delivery the total sales foot up this week 2,774 bales, including — for export, 2,774 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 20 to September 26.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16

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 at 1/16 dec.	242	557	432	467	2,774	34,900
Mon. Easy	557	432	467	2,774	35,500	.....
Tues. Easy at 1/16 dec.	467	2,774	34,900	467	49,800	.....
Wed. Easy	2,774	467	49,800	2,774	53,200	.....
Thur. Quiet & steady.	467	2,774	49,800	2,774	53,200	.....
Fri. Dull	311	2,774	49,800	311	53,200	.....
Total	2,774	2,774	2,774	2,774	464,800	.....

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

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

Market, Prices and Sales of FUTURES.	September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.	
	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	Average.	Range and Total Sales.	
Saturday, Sept. 30— Sales, total..... Prices paid (range)..... Closing.....	Variable. 34,800 10-16@10-43 Irregular.	Aver. 10-27 900	Sunday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable. 33,500 10-16@10-44 Irregular.	Aver. 10-31 4,400	Tuesday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	10-14@10-42 Steady.	Wednesday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	10-14@10-51 Firm.	Thursday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	10-19@10-67 Buoyant.	Friday, Sept. 26— Sales, total..... Prices paid (range)..... Closing.....	10-17@10-67 Steady.	Total sales this week: Average price, week.	464,800 10-28	Sales since Sept. 1, '89.	1,751,800 222,400							

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, 10-35c.; Monday, 10-35c.; Tuesday, 10-25c.; Wednesday, 10-35c.; Thursday, 10-35c.; Friday, 10-35c.

The following exchanges have been made during the week:
 '02 pd. to exch. 500 Dec. for Oct. '05 pd. to exch. 200 Nov. for Jan.
 '10 pd. to exch. 500 Jan. for Feb. '05 pd. to exch. 100 Dec. for Sept.
 '04 pd. to exch. 100 Dec. for Sept. Evon. 1,000 Nov. for Dec.
 '05 pd. to exch. 100 Dec. for Jan. '08 pd. to exch. 2,000 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 26), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1890.	1889.	1888.	1887.
Stock at London.....	572,000	435,000	219,000	508,000
Stock at Liverpool.....bales	28,000	27,000	14,000	40,000
Total Great Britain stock.	600,000	462,000	233,000	548,000
Stock at Hamburg.....	3,000	2,300	4,400	4,800
Stock at Bremen.....	15,000	14,400	16,800	45,900
Stock at Amsterdam.....	3,000	5,000	4,000	22,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	15,000	800	900
Stock at Havre.....	106,000	55,000	73,000	152,000
Stock at Marseilles.....	3,000	6,000	2,000	2,000
Stock at Barcelona.....	25,000	31,000	25,000	13,000
Stock at Genoa.....	4,000	6,000	6,000	5,000
Stock at Trieste.....	3,000	3,000	7,000	14,000
Total Continental stocks.....	166,200	138,000	139,300	259,800
Total European stocks.....	766,200	600,000	372,300	807,800
India cotton afloat for Europe.	31,000	35,000	45,000	114,000
Amer. cott'n afloat for Europe.	176,000	130,000	89,000	160,000
Egypt, Brazil, &c., afloat for E'p'e	18,000	11,000	10,000	24,000
Stock in United States ports.....	289,864	251,477	253,782	377,689
Stock in U. S. Interior towns.....	43,915	27,600	46,218	97,936
United States exports to-day.....	19,291	13,861	15,572	24,457

Total visible supply.....	1,344,270	1,070,938	831,872	1,605,942
Off the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	237,000	235,000	103,000	243,000
Continental stocks.....	57,000	60,000	61,000	115,000
American afloat for Europe.....	176,000	130,000	89,000	160,000
United States stock.....	289,864	251,477	253,782	377,689
United States interior stocks.....	43,915	27,600	46,218	97,936
United States exports to-day.....	19,291	13,861	15,572	24,457
Total American.....	823,070	719,938	568,572	1,018,142
East Indian, Brazil, &c.—				
Liverpool stock.....	335,000	200,000	116,000	265,000
London stock.....	23,000	27,000	14,000	40,000
Continental stocks.....	109,200	75,000	78,300	144,800
India afloat for Europe.....	31,000	35,000	45,000	114,000
Egypt, Brazil, &c., afloat.....	18,000	11,000	10,000	24,000
Total East India, &c.....	521,200	351,000	263,300	587,800
Total American.....	823,070	719,938	568,572	1,018,142

Total visible supply..... 1,344,270 1,070,938 831,872 1,605,942
 Price Mid. Upl., Liverpool..... 5 1/4 ad. 6 1/4 d. 6 d. 5 1/4 ad.
 Price Mid. Upl., New York..... 10 3/8 c. 11 1/8 c. 10 7/8 c. 9 1/2 c.

The imports into Continental ports this week have been 2,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 273,332 bales as compared with the same date of 1889, an increase of 512,898 bales as compared with the corresponding date of 1888 and a decrease of 261,672 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Movement to September 26, 1890.				Movement to September 27, 1889.			
	Receipts This week.	Shipments This week.	Stock Sept. 26.	Total, new towns.	Receipts This week.	Shipments This week.	Stock Sept. 27.	Total, old towns.
Augusta, Ga.....	11,640	33,071	9,137	63,192	8,867	6,793	3,194	110,977
Columbus, Ga.....	3,740	10,916	8,360	165,045	4,118	3,905	2,040	47,785
Macon, Ga.....	4,098	25,124	8,857	46,795	8,323	8,196	6,667	146,115
Montgomery, Ala.....	8,048	26,750	6,658	129,635	8,323	31,250	3,330	311,160
Mobile, Ala.....	4,753	17,475	8,427	44,286	5,357	4,383	3,537	91,081
Meridian, Miss.....	6,630	9,984	2,751	43,915	3,297	4,927	1,232	11,602
Nashville, Tenn.....	4,966	7,966	2,288	44,286	1,099	924	66	55,517
Dallas, Texas.....	3,600	8,376	2,900	46,795	550	450	580	96,014
Shreveport, La.....	1,121	2,897	1,290	46,795	778	580	277	254,951
Shreveport, Miss.....	2,680	6,333	1,769	46,795	2,395	953	853	82,781
Vicksburg, Miss.....	1,147	1,886	69	43,915	1,424	1,448	2,063	39,702
Columbus, Miss.....	819	1,440	855	130,197	1,377	668	1,638	42,756
Enterprise, Ala.....	1,637	5,472	1,281	130,197	1,283	793	668	27,600
Griffin, Ga.....	1,200	3,087	1,000	42,756	1,967	2,023	793	767
Atlanta, Ga.....	4,383	9,595	2,645	42,756	1,261	1,606	2,277	756
Rome, Ga.....	900	1,680	327	42,756	1,261	3,047	1,606	736
Charleston, N. C.....	1,422	3,308	1,322	42,756	599	582	327	194
St. Louis, Mo.....	3,591	3,308	3,000	42,756	567	811	155	2,402
Channah, Ohio.....	1,476	3,520	1,003	42,756	3,593	811	595	9,866
Total, old towns.....	63,192	165,045	46,795	43,915	1,542	1,834	1,090	12,162
Newberry, S. C.....	816	2,445	816	43,915	767	767	767	27,600
Raleigh, N. C.....	1,932	5,418	1,470	43,915	756	756	756	1,139
Tarboro, N. C.....	3,860	1,169	3,660	43,915	45	37	207	170
Louisville, Ky.....	91	851	141	43,915	733	964	838	736
Little Rock, Ark.....	483	851	275	43,915	733	964	838	736
Brenham, Texas.....	1,560	6,305	1,640	43,915	2,510	2,402	1,184	1,184
Houston, Texas.....	42,543	129,635	39,584	43,915	39,950	35,656	35,656	9,866
Total, new towns.....	47,785	146,115	44,286	43,915	44,741	40,025	12,162	39,702
Total, all.....	110,977	311,160	91,081	87,830	96,014	82,781	24,374	79,402

Louisville figures "net" in both years. † This year estimated.
 The above totals show that the old interior stocks have increased during the week 16,397 bales, and are to-night 16,315 bales more than at the same period last year. The receipts at the same towns have been 11,919 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 56,209 bales more than for the same time in 1889.

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

Week ending Sept. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 13/16
New Orleans...	9 3/16	9 13/16	9 7/8	9 7/8	10	10
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8
Savannah....	9 11/16	9 11/16	9 11/16	9 11/16	9 3/4	9 11/16
Charleston....	9 7/8	9 7/8	9 13/16 @ 7/8	9 13/16	9 7/8	9 7/8
Wilmington...	9 13/16	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16
Norfolk.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Boston.....	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
Baltimore....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia...	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	9 3/4	9 11/16 @ 3/4	9 11/16 @ 3/4	9 11/16 @ 3/4	9 3/4	9 13/16
Memphis.....	10	10	10	10	10	10
St. Louis.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	10
Cincinnati...	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Louisville....	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8

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

Atlanta.....	9 5/8	Little Rock....	9 5/8	Raleigh.....	9 5/8
Columbus, Ga.	9 3/16	Montgomery...	9 3/4	Rome.....	9 3/4
Columbus, Miss	9 3/8	Nashville.....	9 7/8	Selma.....	9 3/8
Eufaula.....	9 3/8	Natchez.....	9 13/16	Shreveport....	9 3/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 22.....	18,517	6,532	14,295	15,991	7,307	8,964	18,204	6,349	16,396
" 29.....	23,639	27,709	42,810	15,155	8,737	11,979	22,503	29,229	45,825
Sept. 5.....	39,164	57,452	92,589	17,828	17,707	18,895	41,837	66,492	99,505
" 12.....	45,691	92,994	124,368	21,291	23,022	25,434	49,154	98,249	130,907
" 19.....	83,677	136,348	171,708	36,500	20,529	35,021	104,594	139,855	181,895
" 26.....	128,399	191,833	211,522	61,474	39,762	55,517	153,365	205,006	231,418

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 628,362 bales; in 1889 were 500,117 bales; in 1888 were 349,030 bales.

2.—That, although the receipts at the outports the past week were 211,522 bales, the actual movement from plantations was 231,418 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 205,066 bales and for 1888 they were 153,365 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night are somewhat unfavorable. Rain has fallen in about all districts of the South, and at many points the precipitation has been heavy, interfering with the gathering of the crop. In the greater part of Texas, however, the weather has been quite satisfactory. Marketing has been on a liberal scale.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Palestine, Texas.—We have had showers on three days of the week, the precipitation reaching seventy-three hundredths of an inch. Picking is progressing finely. The thermometer has averaged 77, ranging from 64 to 90.

Huntsville, Texas.—Picking is active. Rain has fallen on two days of the week to the extent of one inch and three hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Dallas, Texas.—It has rained hard on three days of the week, interrupting picking and lowering the grade of cotton; but the amount of damage is greatly exaggerated. The number of bales will probably be as large as ever, but of lower quality. Average thermometer 75, highest 90, lowest 60.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-five hundredths of an inch. Picking is active. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Luling, Texas.—There has been one shower the past week to the extent of seventy hundredths of an inch. Picking is active. The thermometer has averaged 79, ranging from 68 to 90.

Columbia, Texas.—Heavy rain on three days of the week has interrupted picking. The rainfall reached two inches and two hundredths. The thermometer has ranged from 66 to 86, averaging 76.

Cuero, Texas.—Picking is active. It has been showery on one day of the week, the precipitation reaching eighteen hundredths of an inch. Average thermometer 72, highest 90, lowest 54.

Jrenham, Texas.—We have had showers on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Picking is active. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Bellon, Texas.—Picking is progressing finely. There has been one shower during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching one inch. Picking is active. The thermometer has ranged from 54 to 88, averaging 70.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 80.

Shreveport, Louisiana.—The week's precipitation has been five inches and seven hundredths. The thermometer has averaged 72, the highest 87 and the lowest 61.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has averaged 74, ranging from 62 to 88.

Leland, Mississippi.—It has been cloudy and showery all the week, causing rot in cotton. The rainfall has been one inch and thirty-nine hundredths. The thermometer has ranged from 59 to 91, averaging 75.

Little Rock, Arkansas.—We are having so much rain that it is causing distress to farmers, as much cotton, ready to pick, is being knocked out. Rain has fallen on six days of the week to the extent of two inches and fifty-five hundredths. The thermometer has ranged from 59 to 78, averaging 68.

Helena, Arkansas.—Rain has fallen on five days of the week to the extent of six inches and sixty-five hundredths, and there are indications of more. Three and one-half inches fell in one hour and a half. Much damage to cotton is claimed. Average thermometer 72, highest 80, lowest 62.

Memphis, Tennessee.—The weather has been unfavorable during the week, with heavy general rain on five days. The rainfall reached five inches and ninety-two hundredths. The weather is low cooler but threatening. Rainfall thus far this month eight inches and forty-eight hundredths—the heaviest September rainfall on record. Picking is suspended, and there is some rotting of bolls. Still the prospects indicate the largest crop ever made in this district. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching four inches and fifty-seven hundredths. The thermometer has averaged 69, ranging from 59 to 82.

Montgomery, Alabama.—Rain has fallen on four days of the week—very heavy on Wednesday—damaging cotton, and the weather is cloudy to-day. The rainfall reached two inches and eighty-two hundredths. Average thermometer 76, highest 90 and lowest 67.

Mobile, Alabama.—Crop reports are less favorable. Too much rain has interrupted picking and damaged cotton in quality. Rain has fallen on five days of the week to the extent of one inch and eighty hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Selma, Alabama.—There has been rain on four days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer averaged 78, the highest being 89 and the lowest 67.

Auburn, Alabama.—Telegram not received.
Madison, Florida.—It has been showery on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 70 to 93, averaging 80.

Columbus, Georgia.—We have had rain on two days of the week the precipitation reaching two inches and thirty-five hundredths. Average thermometer 74, highest 86 and lowest 65.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching five inches and eighty-four hundredths. The thermometer has averaged 76, the highest being 86, and the lowest 66.

Augusta, Georgia.—We are having too much rain, damaging cotton. It rained on five days in the early part of the week, the rainfall reaching two inches and twenty-nine hundredths. Picking and marketing are progressing well. The thermometer has averaged 75, ranging from 60 to 91.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching five inches and eighty-seven hundredths. The thermometer has ranged from 64 to 86, averaging 76.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 72.6, highest 82.4, lowest 60.6.

Wilson, North Carolina.—Telegram not received.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 25, 1890, and September 26, 1889.

	Sept. 25, '90.	Sept. 26, '89.
New Orleans.....Above low-water mark.	Feet. 4.5	Feet. 4.0
Memphis.....Above low-water mark.	14.7	7.7
Nashville.....Above low-water mark.	8.2	6.2
Shreveport.....Above low-water mark.	3.8	16.9
Vicksburg.....Above low-water mark.	14.8	Missing.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	1,000	1,000	340,000	103,000	1,371,000	3,000	1,883,000
1889.....	2,000	.....	2,000	304,000	841,000	1,205,000	5,000	1,084,000
1888.....	2,000	3,000	5,000	213,000	618,000	831,000	3,000	1,291,000
1887.....	.....	1,000	1,000	363,000	665,000	1,028,000	7,000	1,466,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 166,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	102,000	127,000
1889.....	1,000	.....	1,000	34,000	45,000	79,000
Madras—						
1890.....	.....	1,000	1,000	52,000	8,000	60,000
1889.....	3,000	500	3,500	54,000	8,500	62,500
All others—						
1890.....	5,000	1,000	6,000	92,000	47,000	139,000
1889.....	8,000	4,000	12,000	73,000	43,000	116,000
Total all—						
1890.....	12,000	2,000	7,000	169,000	157,000	326,000
1889.....	5,000	4,500	16,500	161,000	96,500	257,500

The above totals for the week show that the movement from the ports other than Bombay is 9,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,371,000	2,000	1,205,000	5,000	831,000
All other ports.	7,000	326,000	16,500	257,500	3,000	199,000
Total.....	8,000	1,697,000	18,500	1,462,500	8,000	1,030,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 24.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	100,000		60,000		30,000	
Since Sept. 1.....	226,000		107,000		63,000	
Exports (bales)—						
To Liverpool.....	8,000	14,000	6,000	0,000	2,000	7,000
To Continent.....	1,000	3,000	1,000	3,000	1,000	3,000
Total Europe.....	9,000	17,000	7,000	12,000	3,000	10,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 24 were 100,000 cantars and the shipments to all Europe 9,000 bales.

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

	1890.						1889.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Ag. 22	8 1/2	28 3/4	6	5	27	5	6 3/4	8 1/4	28 1/2	6	0	27	2	6 3/4
" 29	8 1/2	28 3/4	6	4 1/2	27	3	6 3/4	8 1/4	28 1/2	6	0	27	2	6 3/4
Sept. 5	8 3/4	28 3/4	6	4 1/2	27	3	5 1/2	8 1/4	28 1/2	6	0	27	2	6 3/4
" 12	8 3/4	28 3/4	6	4 1/2	27	3	5 1/2	8 1/4	28 1/2	6	0	27	2	6 1 1/2
" 19	8 3/4	28 3/4	6	4 1/2	27	3	5 1/2	8 1/4	28 1/2	6	0	27	2	6 3/4
" 26	8 3/4	28 3/4	6	4 1/2	27	3	5 1/2	8 1/4	28 1/2	6	0	27	2	6 1 1/2

JUTE BUTTS, BAGGING, &C.—Although the demand for bagging is generally for small lots, the market has been quite active during the week under review, and in the aggregate a considerable amount of stock has been moved. Prices, however, continue about as last quoted, viz.: 5 1/2c. for 1 1/2 lbs., 6 1/2c. for 1 3/4 lbs., 6 3/4c. for 2 lbs. and 7 1/2c. for standard grades. The market is very quiet for jute butts at former prices. Quotations to-night are 1 1/2c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
			1889-90.		1888-9.			
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,247	26,010	423,448	462,527	74,682	83,080	97,929	109,049
November....	23,914	22,037	427,762	435,840	75,443	78,248	99,357	100,285
December....	20,303	22,178	365,534	363,689	89,511	71,530	90,119	93,758
Tot. 1st quar.	67,464	70,225	1,247,042	1,297,066	219,936	232,867	287,405	303,090
January.....	23,611	23,111	413,716	431,426	75,911	76,090	99,522	99,201
February....	24,421	21,567	447,120	408,041	82,400	71,965	106,461	98,532
March.....	21,214	23,009	356,182	468,435	65,356	82,793	86,570	108,802
Total 2d qr.	69,246	76,687	1,217,027	1,307,902	223,307	230,848	292,553	301,535
Total 3 mos.	136,715	140,910	2,464,069	2,604,974	443,243	463,715	579,958	604,625
April.....	23,018	22,386	411,499	421,099	75,505	74,266	98,523	96,652
May.....	25,975	22,956	470,574	429,888	86,344	75,500	112,011	98,765
June.....	21,130	20,622	361,698	346,230	71,571	61,064	93,001	81,636
Tot. 3d quar.	69,823	65,964	1,278,771	1,197,157	233,720	211,139	303,524	277,103
Total 9 mos.	206,538	206,874	3,737,840	3,802,181	676,963	674,854	888,501	881,728
July.....	21,920	23,532	453,628	450,219	84,151	79,404	106,071	102,936
August.....	22,537	22,127	462,865	416,581	84,935	73,506	107,502	95,633
Stockings and socks.....							1,787	2,084
Bundry articles.....							22,732	21,358
Total exports of cotton manufactures.....							1,121,593	1,103,739

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,121,593,000 lbs. of manufactured cotton, against 1,103,739,000 lbs. last year, or an increase of 17,854,000 lbs.

EAST INDIA CROP.—Messrs. Gaddum, Byrhell & Co.'s report, dated Bombay, August 29, said:

From all quarters the reports are now satisfactory, and with seasonable weather henceforward we would look for a good yield again. A great deal, however, depends on the character of the September rains, and we must wait another six weeks at least before we can speak with any confidence regarding the out-turn of even the earliest growths.

The following is from the Bombay Prices Current of like date:

Rain was generally absent from the cotton area during the latter half of last week, and in those places where any had fallen, only a few cents in some cases, and less than an inch in others, had been registered; but the only districts where it was much needed were Sholapur, Bellary and Hubli, cotton sowing not having commenced in the last-named district, owing to its continued absence. In the Bengal circle the crop was in a flourishing condition, and the plants were in flower at Agra, as they were also in the Khannam, Dhulla and Julgaum districts of the Oomra circle; the flowering being advanced in some fields, and the plants showing bolls. At Broach also the weather was seasonable, and the plants were in flower. From the Dhollera circle the telegraphic reports to hand at the beginning of the week were favorable on the whole, rain having been general over the Bhownagar district, and the plants flourishing in others, though still wanting more rain at Wadwan. At Dhollera itself the cotton crop was being re-sown in parts of the district. The telegrams received to-day report no change in prospects, which continued generally favorable. An inch of rain had fallen in the Broach district, where fine weather is now needed for the cotton plants; while the absence of rain in the Hubli district of the Dharwar circle was causing anxiety.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr	561,710	332,017	654,776	359,203	385,612	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,338
Novembr	1,257,520	1,159,663	1,178,436	1,169,979	1,083,552	1,122,164
Decembr	1,116,923	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,636	261,449
March...	213,697	330,510	225,042	258,332	283,645	163,503
April....	110,053	166,571	128,721	89,156	202,866	103,375
May.....	57,362	66,319	131,498	47,426	133,147	35,575
June.....	25,191	18,102	72,438	17,648	84,715	11,855
July.....	13,715	19,306	56,009	14,834	45,947	10,194
August..	83,110	38,383	82,364	61,210	59,235	39,099
Correct'n	556	1,460	27,516	34,467	34,444	13,187
Total....	5,876,153	5,547,767	5,602,632	5,320,624	5,396,656	4,776,199
Percentage of tot. port receipts Aug. 31.		99.97	99.51	99.35	99.36	99.72
Corrections.....		00.03	00.49	00.65	00.64	00.28
Total port receipts.		100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 328,396 bales more than in 1888-89 and 273,521 bales more than at the same time in 1887-88. The receipts since Sept. 1, 1890, and for the corresponding period of the five previous years have been as follows:

	1890.	1889.	1888.	1887.	1886.	1885.
Sep. 1.....	16,685	8.	4,069	5,840	2,792	6,314
" 2....	16,424	12,083	8.	9,679	3,281	5,675
" 3....	15,798	10,159	7,650	10,739	5,690	4,910
" 4....	13,546	7,395	5,806	8.	7,089	5,870
" 5....	16,407	10,813	6,509	13,928	8.	6,205
" 6....	15,998	11,174	6,325	13,195	6,983	8.
" 7....	8.	12,733	8,265	12,392	6,343	10,390
" 8....	27,673	8.	5,414	14,543	7,334	8,634
" 9....	20,026	20,333	8.	19,640	5,675	8,660
" 10....	19,927	13,846	12,538	16,629	9,155	7,356
" 11....	21,787	13,931	7,498	8.	10,191	11,835
" 12....	18,957	15,231	5,747	22,131	8.	10,959
" 13....	25,597	16,620	6,285	23,207	11,933	8.
" 14....	8.	15,186	8,159	18,159	14,865	16,633
" 15....	36,189	8.	7,414	17,343	9,761	13,835
" 16....	30,572	27,829	8.	23,522	12,087	13,182
" 17....	25,123	26,434	19,446	25,422	13,168	12,536
" 18....	27,566	19,001	15,010	8.	14,407	17,598
" 19....	26,661	22,282	13,737	35,447	8.	14,257
" 20....	31,832	25,616	15,502	36,631	17,098	8.
" 21....	8.	28,476	18,568	25,860	21,079	23,011
" 22....	49,495	8.	19,300	28,856	14,846	17,284
" 23....	34,154	38,117	8.	36,024	13,778	17,879
" 24....	29,389	36,550	24,837	33,782	22,393	16,951
" 25....	30,669	24,163	22,859	8.	20,651	25,491
" 26....	35,983	30,569	19,262	50,387	8.	20,378
Total.....	586,458	438,871	260,790	493,906	253,511	295,843
Percentage of total port receipts Sept. 26	07.47	04.70	08.90	04.76	05.50	

This statement shows that the receipts since Sept. 1 up to to-night are now 147,537 bales more than they were to the same day of the month in 1889 and 325,668 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to September 26 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 14,473 bales, against 22,939 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 4	Sept. 11.	Sept. 18.	Sept. 25.		
Liverpool.....	11,465	18,169	14,067	9,223	49,276	58,765
Other British ports..	.....	100	.....	200	300	.....
TOT. TO GT. BRIT'N.	11,465	18,269	14,067	9,423	49,576	58,765
Havre.....	.....	.....	.....	500	500	4,836
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	.....	.....	.....	500	500	4,836
Bremen.....	.....	200	2,350	1,300	3,850	3,809
Hamburg.....	.....	.....	700	2,700	3,400	1,097
Other ports.....	.....	.....	1,447	550	1,997	4,048
TOT. TO NO. EUROPE	.....	200	4,497	4,550	9,247	8,954
Sp'n, Op'to, Gibr., &c.	.....	.....	4,325	.....	4,325	.....
All other.....	50	100	50	.....	150	611
TOTAL SPAIN, &c..	50	100	4,375	.....	4,475	611
GRAND TOTAL....	11,515	18,569	22,939	14,473	63,798	73,166

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,115	14,293	.....	.....	.....	.....	.....	.....
Texas.....	16,203	48,434	.....	.....	.....	.....	.....	.....
Savannah.....	7,132	29,821	2,068	6,276	898	741	1,231	3,499
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	871	586	.....	.....	.....	.....	.....	.....
So. Carol'a.....	4,495	13,497	.....	.....	.....	.....	.....	.....
No. Carol'a.....	630	1,149	.....	.....	.....	.....	8	8
Virginia.....	5,017	10,352	1,031	1,031	.....	.....	1,421	2,345
Northern pts.....	.....	12	3,970	6,702	.....	.....	587	.....
Tenn. &c.....	40	187	7	10	230	230	.....	.....
Foreign.....	159	783	.....	.....	.....	.....	.....	.....
This year.....	37,171	113,748	8,178	13,978	586	1,858	2,630	5,852
Last year.....	44,859	110,928	6,150	11,611	227	264	4,852	6,936

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,893 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 bale.	
NEW YORK—To Liverpool, per steamers Anraula, 787.....Bohnia, 1,526 .. Britannic, 953.....City of Berlin, 1,534.....City of Rome, 699 .. Ptolemy, 1,142.....Spain, 1,200.....Wisconsin, 1,177.....	9,223
To Hull, per steamer Buffalo, 200.....	200
To Havre, per steamer La Normandie, 500.....	500
To Bremen, per steamers Ems, 450.....Trave, 950.....	1,300

	Total sales.
To Hamburg, per steamers Moravia, 1,000....Rhaetia, 800.	2,700
To Antwerp, per steamer Rhynland, 530	550
NEW ORLEANS—To Liverpool, per steamers Australian, 4,207	10,695
Professor, 6,459	6,100
To Bremen, per steamer Chelydra, 1,000	1,000
To Hamburg, per steamer Saxonia, 1,000	4,617
GALVESTON—To Liverpool, per steamer Laurestina, 4,017	4,600
SAVANNAH—To Bremen, per steamer Trojan, 4,000	7,459
WILMINGTON—To Liverpool, per steamer Pletou, 7,459	4,925
NORFOLK—To Liverpool, per steamer Flowergate, 4,025	4,025
BOSTON—To Liverpool, per steamers Bulgaria, 500....Catalonia, 1,051....Roman, 1,455	3,006
To Halifax, per steamer Halifax, 40	40
To Yarmouth, per steamer Yarmouth, 1	714
BALTIMORE—To Liverpool, per steamer Alexander Elder, 714	603
To Bremen, per steamer Stuttgart, 603	300
To Hamburg, per steamer Slavonia, 300	
Total	58,893

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Halifax & Yarmouth.	Total.
New York	9,223	200	500	4,000	550		14,473
N. Orleans	10,695			7,400			18,095
Galveston	4,617						4,617
Savannah				4,600			4,600
Wilmington	7,459						7,459
Norfolk	4,925						4,925
Boston	3,006					41	3,047
Baltimore	714			903			1,617
Total	40,639	200	500	16,903	550	41	58,893

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

GALVESTON—To Liverpool—Sept. 20—Steamers Hampstead, 5,735; Ixia, 4,735....Sept. 22—Steamer Knutsford, 7,500.
NEW ORLEANS—To Liverpool—Sept. 19—Steamers Anthor, 3,044; Tycho Brahe, 2,647....Sept. 23—Steamers Saturnina, —; Statesman, —.
SAVANNAH—To Liverpool—Sept. 20—Steamer San Juan, 5,024. To Bremen—Sept. 20—Steamer Europa, 3,897. To Barcelona—Sept. 25—Steamer Roxburgh Castle, 5,400.
CHARLESTON—To Barcelona—Sept. 23—Steamer Royal Welsh, —.
WILMINGTON—To Liverpool—Sept. 23—Steamer Carn Brae, 5,372.... Sept. 24—Steamer Amoor, 5,400. To Bremen—Sept. 25—Steamer Camiola, —.
NORFOLK—To Liverpool—Sept. 20—Steamer Stanmore, 4,726....Sept. 22—Steamer Bendo, 9,711.
WEST POINT—To Liverpool—Sept. 23—Steamer Ruskin, 6,592.
BOSTON—To Liverpool—Sept. 23—Steamer Bostonian, —. To Halifax—Sept. 20—Steamer Halifax, 50. To Yarmouth—Sept. 22—Steamer Yarmouth, 2.
BALTIMORE—To Liverpool—Sept. 23—Steamer Carthaginian, —. To Havre—Sept. 22—Steamer Urbino, 650.
PHILADELPHIA—To Liverpool—Sept. 23—Steamer British Princess, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam...c.	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8
Do sail...c.	....	....	....	....	....	....
Bremen, steam c.	3/8	3/8	3/8	3/8	3/8	3/8
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40'	40'	40'	40'	40'	40'
Do indirect...d.	....	....	....	....	....	....
Reval, steam...d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32
Do sail...d.	....	....	....	....	....	....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	1/4	1/4	1/4	1/4	1/4	7/32
Trieste, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Antwerp, steam d.	3/16	3/16	3/16	3/16	3/16	9/32 @ 5/32

* Per 100 lbs.

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

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 20.
Sales of the week.....bales	47,000	50,000	54,000	55,000
Of which exporters took....	2,000	3,000	5,000	4,000
Of which speculators took....	....	1,000	2,000	3,000
Sales American.....	40,000	40,000	41,000	40,000
Actual export.....	4,000	2,000	3,000	4,000
Forwarded.....	46,000	56,000	55,000	56,000
Total stock—Estimated.....	624,000	586,000	549,000	572,000
Of which American—Estim'd.....	283,000	250,000	213,000	237,000
Total import of the week.....	26,000	21,000	21,000	82,000
Of which American.....	7,000	16,000	11,000	69,000
Amount afloat.....	60,000	90,000	145,000	145,000
Of which American.....	35,000	70,000	130,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Firmer.	Steady.	Quiet and firm.	Firm.	Firm.	Fully maintained
Mid. Up'l'ds.	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Sales.....	6,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	1,500	1,000	1,500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet.	Steady.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Barely steady.	Firm.	Quiet.

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

	Sat., Sept. 20.				Mon., Sept. 22.				Tues., Sept. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	5 41	5 45	5 44	5 45	5 45	5 46	5 45	5 46	5 47	5 47	5 47	5 47
Sept.-Oct....	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43
October.....	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 42	5 43	5 43	5 43
Oct.-Nov....	5 38	5 39	5 38	5 39	5 38	5 38	5 38	5 38	5 39	5 39	5 39	5 39
Nov.-Dec....	5 38	5 39	5 37	5 38	5 37	5 37	5 37	5 37	5 37	5 38	5 38	5 38
Dec.-Jan....	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38
Jan.-Feb....	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37	5 38	5 38	5 38	5 38
Feb.-March.	5 38	5 39	5 38	5 39	5 38	5 39	5 38	5 39	5 39	5 39	5 39	5 39
March-April.	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 40
April-May...	5 43	5 42	5 42	5 42	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43
May-June...	5 44	5 44	5 44	5 44	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 44
June-July...	5 46	5 46	5 46	5 46	5 45	5 46	5 45	5 46	5 46	5 47	5 46	5 46

	Wed., Sept. 24.				Thurs., Sept. 25.				Fri., Sept. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	5 47	5 48	5 47	5 48	5 50	5 51	5 50	5 51	5 50	5 50	5 48	5 48
Sept.-Oct....	5 42	5 42	5 41	5 42	5 43	5 44	5 43	5 44	5 45	5 45	5 43	5 44
October.....	5 42	5 42	5 41	5 42	5 43	5 43	5 43	5 44	5 45	5 45	5 43	5 44
Oct.-Nov....	5 39	5 39	5 38	5 39	5 40	5 41	5 40	5 41	5 41	5 42	5 41	5 41
Nov.-Dec....	5 37	5 38	5 37	5 38	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 40
Dec.-Jan....	5 37	5 38	5 37	5 37	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 40
Jan.-Feb....	5 37	5 38	5 37	5 38	5 39	5 40	5 39	5 40	5 41	5 41	5 40	5 40
Feb.-March.	5 39	5 40	5 38	5 39	5 40	5 41	5 40	5 41	5 42	5 43	5 41	5 42
March-April.	5 40	5 40	5 39	5 40	5 41	5 43	5 41	5 43	5 44	5 44	5 43	5 43
April-May...	5 42	5 42	5 41	5 42	5 43	5 45	5 43	5 45	5 45	5 46	5 45	5 46
May-June...	5 44	5 44	5 43	5 44	5 45	5 47	5 45	5 47	5 47	5 48	5 47	5 49
June-July...	5 46	5 46	5 45	5 46	5 47	5 49	5 47	5 49	5 49	5 50	5 49	5 49

BREADSTUFFS.

FRIDAY, September 28, 1890.

The market for wheat flour was dull and prices favored buyers, especially in the medium and better grades, until yesterday, when values became steadier, and some of the low shipping grades were in better demand. Rye flour was firm, but corn meal rather favored buyers. The season for buckwheat flour opened at \$2.80 @ \$3 per 100 lbs. To-day the whole market for flour and meal was very dull.

The wheat market has been feverish, variable in prices and quite unsettled in tone. Some depression was caused by increased receipts at Northwestern points and reports by cable giving little ground for the assumption that the crops in Europe are deficient in quantity. There has been more doing on the spot and choice samples brought extreme prices, but the export business was light. To-day the speculation was dull; a leading operator was a seller, owing to a freer movement in the Northwest, and found little inquiry from buyers, but later in the day a report (not confirmed) that a large business had been done for export caused a brisk recovery in values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	102	103 1/2	102 1/4	101	101 1/2	101 3/4
December delivery.....c.	104 1/2	105 1/2	104 3/4	103 3/4	103 3/4	104
January delivery.....c.	....	107	....	105	104 3/4	....
May delivery.....c.	109 1/4	110 1/4	109 1/2	107 3/4	108 3/4	109 3/4

Indian corn has fluctuated within narrow limits. The export demand has been very good, serving to support prices, and the close is steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	55 1/2	55 3/4	55 1/4	54 3/4	54 3/4	55 1/4
November delivery.....c.	55 1/4	55 3/4	55 3/8	54 3/8	54 3/8	55 1/4
December delivery.....c.	55 3/4	56	55 1/2	54 3/4	54 3/4	55 1/4
May delivery.....c.	56 1/2	57	56 1/2	56	56 1/2	56 3/8

Oats were without new feature. To-day supplies for prompt delivery were small, and for these the market was firmer but otherwise dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	43 1/2	44 1/4	44 1/2	44 1/4	44	44 1/2
November delivery.....c.	43 3/4	44 3/4	44 3/4	44 3/4	44 1/2	44 1/2
May delivery.....c.	45 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4

Rye very firm. Barley steady; choice Canadian sold to-day at 95c.

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

	Patent, winter.	Patent, spring.	City shipping, extras.	Rye flour, superfine.	Corn meal—Western, &c.	Brandywine.
Fine.....	\$ 70 @ \$ 35	3 35 @ 3 35	3 85 @ 4 15	4 35 @ 4 75	4 75 @ 5 00	5 20 @ 5 40
Superfine.....	3 35 @ 3 35	3 85 @ 4 15	4 35 @ 4 75	4 75 @ 5 00	5 20 @ 5 40	5 65 @ 6 00
Extra, No. 2.....	3 85 @ 4 15	4 35 @ 4 75	4 75 @ 5 00	5 20 @ 5 40	5 65 @ 6 00	....
Extra, No. 1.....	4 35 @ 4 75	4 75 @ 5 00	5 20 @ 5 40	5 65 @ 6 00	....	....
Clears.....	4 75 @ 5 00	5 20 @ 5 40	5 65 @ 6 00	....	....	....
Straights.....	5 20 @ 5 40	5 65 @ 6 00	....	....	....	....
Patent, spring.....	5 65 @ 6 00	....	....	....	....	....

FLOUR.

	Patent, winter.	Patent, spring.	City shipping, extras.	Rye flour, superfine.	Corn meal—Western, &c.	Brandywine.
Fine.....	\$ 50 @ \$ 57	4 90 @ 5 10	3 50 @ 3 00	2 50 @ 3 00	2 75 @ 3 00	3 20 @ 3 00
Superfine.....	4 90 @ 5 10	3 50 @				

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 West ern lake and river ports, arranged so as to present the com parative movement for the week ending Sept. 20, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oat's.	Barley	Rye.
	Bbls. 196lb.	Bush. 60lb.	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lbs
Chicago.....	78,847	339,387	1,948,901	1,355,567	515,108	62,510
Milwaukee....	41,171	113,525	7,520	44,000	558,099	27,000
Duluth.....	88,374	712,430	.....	.....	.....	.....
Minneapolis..	.....	929,040	.....	.....	.....	.....
Toledo.....	1,860	98,901	132,179	7,388	.....	7,033
Detroit.....	2,775	77,975	10,178	40,432	25,327	.....
Cleveland....	7,075	60,800	18,900	43,800	9,759	.....
St. Louis.....	27,658	239,275	156,405	161,590	40,415	7,150
Port.....	2,275	20,000	189,600	401,000	50,049	7,150
Tot.wk.'90.	231,035	2,613,378	2,458,683	2,055,737	1,193,610	116,813
Same wk.'89.	247,688	3,289,968	2,805,440	1,651,080	693,412	186,253
Same wk.'88.	275,075	2,074,645	2,864,691	2,745,178	776,251	269,113
Since Aug. 1.						
1890.....	1,810,583	15,798,351	17,298,192	17,828,947	3,990,050	539,487
1889.....	1,521,381	22,440,017	23,342,991	18,284,778	1,743,785	991,899
1888.....	1,002,427	29,925,019	15,317,035	18,667,639	1,990,048	1,253,791

The exports from the several seaboard ports for the week ending Sept. 20, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	39,385	279,085	69,752	5,525	.....	4,313
Boston.....	.....	50,250	28,989	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	49,336	227,541	26,270	225	.....	8,687
Philadel.....	45,000	49,300	12,072	.....	.....	.....
Baltim're.....	32,000	.....	14,666	.....	.....	.....
N. Or'ns.....	.....	10,309	817	.....	.....	.....
N. News.....	.....	39,893	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	165,721	656,393	152,576	5,750	.....	13,000
Same time	.....	.....	.....	.....	.....	.....
1889.....	468,960	1,411,376	197,993	113,411	8,000	21,683

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 20, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,618,471	316,496	1,134,975	15,999	461
Do afloat.....	118,000	83,200	.....	.....	.....
Albany.....	.....	53,200	125,000	1,000	1,500
Buffalo.....	973,197	503,273	126,630	20,966	162,803
Chicago.....	4,220,137	2,818,053	1,001,394	331,647	170,711
Milwaukee....	279,982	3,406	2,037	78,818	291,338
Duluth.....	906,910	171	.....	.....	.....
Toledo.....	1,478,065	218,551	40,207	27,565	.....
Detroit.....	529,860	5,23	58,717	3,842	22,490
Oswego.....	45,000	50,000	.....	.....	145,000
St. Louis.....	2,616,375	314,548	279,986	18,690	4,079
Do afloat.....	.....	111,000	.....	.....	.....
Cincinnati..	18,000	38,000	42,000	2,000	31,000
Boston.....	2,360	283,516	92,147	.....	175
Toronto.....	49,987	.....	3,31	.....	46,720
Montreal.....	70,285	11,173	33,779	2,993	20,553
Philadelphia	248,411	208,342	167,954	.....	.....
Peoria.....	1,227	135,879	204,610	8,668	1,833
Indianapolis	251,600	2,200	12,500	400	.....
Baltimore....	1,616,431	69,057	60,529	2,887	.....
Minneapolis..	2,042,670	.....	2,939	.....	.....
St. Paul.....	101,000	.....	.....	.....	.....
On Mississippi	13	2,270	48,990	.....	.....
On Lakes.....	224,253	2,099,887	708,922	8,500	351,117
On canal & river.	288,000	1,170,300	32,600	.....	94,900
Tot. Sept. 20, '90.	17,640,439	8,506,835	4,179,747	539,905	1,344,470
Tot. Sept. 13, '90.	17,569,729	8,180,539	3,999,186	598,392	823,420
Tot. Sept. 21, '89.	17,196,572	12,662,727	5,928,570	1,132,95	474,832
Tot. Sept. 22, '88.	31,011,175	9,600,609	9,279,979	679,974	256,452
Tot. Sept. 24, '87.	30,162,908	7,253,903	4,854,279	301,277	956,536

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 26, 1890.

At first hands the demand for seasonable goods was only moderate the past week, owing partly to the continuation of Hebrew holidays, which kept a large and influential class of buyers out of the market. The demand by personal selection was less active than in preceding weeks, and there was a quite considerable shrinkage in the number of re-orders from interior markets, although accounts from the most important distributing points in the West, Southwest and South in regard to the progress of the fall trade were fairly satisfactory. Specialties in spring goods, as woven "wash" dress fabrics, finewhite goods, "fast blacks," fancy cotton dress goods, summer underwear, &c., continued in steady demand (for future delivery), and orders were placed with a degree of liberality denoting ample confidence in the trade outlook. Business in jobbing circles was fair under the circumstances, but by no means as active as a short time ago.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens was tame and uninteresting as generally expected one of the strictest of Hebrew holidays having caused many buyers to hold aloof from the market. For heavy cassimeres worsted suitings and overcoatings there was a moderate re-order demand by mail and wire, but personal selection averaged light. Light weight worsted suitings and trouserings were in fair request, and leading makes are so largely sold ahead by the commission houses that they have been compelled to withdraw many samples from the market. Spring cassimeres were in light request, aside from medium grades in which there was a slightly improved business in some quarters. Sateinets and doeskin-jans ruled quiet and steady,

and there was a limited call for cloakings and stockinets. Soft wool and worsted dress goods continued in fair request and firm in price, and there was a moderate business in flannels, blankets, carpets, shawls and wool skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 2,233 packages, valued at \$121,656, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 23.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	141	4,571	166	7,296
Other European.....	128	1,409	60	1,415
China.....	367	32,740	56	32,203
India.....	250	2,348	.....	4,191
Arabia.....	.....	7,487	1	4,366
Africa.....	491	4,805	100	3,690
West Indies.....	299	10,589	207	10,815
Mexico.....	49	1,409	136	3,038
Central America.....	166	3,532	495	4,831
South America.....	314	19,397	683	28,647
Other countries.....	23	2,112	59	2,231
Total.....	2,233	90,449	1,964	102,723
* China, via Vancouver.....	4,288	48,302	1,932	45,235
Total.....	6,521	138,751	3,896	147,958

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,031,035 in 1890, against \$6,171,496 in 1889.

There was a fairly good demand for brown sheetings and drills by exporters and converters, and brands specially adapted for the requirements of buyers of this class are in meagre supply and firm. Bleached shirtings were in irregular demand, with most relative activity in the medium grades. Fine fancy woven shirtings, domets and cheviots continued in pretty good demand by the manufacturing trades, and there was a moderate business in colored cottons as denims, ticks, fancy ducks, checks, cottonades, &c. Printed calicoes were less active, but very fair orders were placed for spring "wash" fabrics, as zephyrs, dress gingham, &c., and white goods continued active. Prints cloths continued quiet and unchanged.

Stock of Print Cloths—	1890.	1889.	1888.
	Sept. 20.	Sept. 21.	Sept. 22.
Held by Providence manuf'rs.....	473,000	203,000	9,000
Fall River manuf'urers.....	268,000	15,000	7,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	6,000	None.
Total stock (pieces).....	751,000	229,000	16,000

FOREIGN DRY GOODS.—Imported fabrics were mostly quiet at first hands, buyers having seemingly gauged their purchases by pressing requirements. The jobbing trade in British and Continental goods was of fair proportions for the time of year, but decidedly less active than a short time ago. Staple goods ruled firm in price, but there was rather more disposition on the part of holders to grant price concessions on such fabrics as are subject to the mutations of fashion in order to reduce accumulations.

Importations of Dry Goods.

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending Sept. 26, 1889.	Since Jan. 1, 1889.	Week Ending Sept. 25, 1890.	Since Jan. 1, 1890.	Week Ending Sept. 26, 1889.	Since Jan. 1, 1889.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	1,433	561,834	65,308	22,920,338	1,093	358,633
Cotton.....	910	211,363	88,311	13,667,845	1,216	283,183
Silk.....	1,396	597,795	60,619	27,856,345	1,384	672,451
Flax.....	1,381	241,542	12,520,292	2,413,280	2,409	281,338
Miscellaneous.....	1,086	176,318	146,127	7,531,914	620	183,420
Total.....	6,186	1,626,552	428,994	84,396,806	6,672	1,778,925
Manufactures of—						
Wool.....	819	254,938	25,136	9,336,131	1,051	369,609
Cotton.....	249	54,431	13,173	2,607,104	356	131,170
Silk.....	386	132,866	11,904	3,991,169	273	102,977
Flax.....	279	55,800	12,238	2,090,805	342	77,515
Miscellaneous.....	1,127	33,028	103,774	1,478,016	390	22,372
Total.....	2,861	531,243	164,995	19,503,225	2,412	656,642
Entered for consumption	6,186	1,726,852	428,994	84,396,806	6,672	1,778,925
Total on market.....	9,047	2,258,695	592,189	103,900,031	9,084	2,435,567
Manufactures of—						
Wool.....	331	117,124	9,075,438	342	105,045	
Cotton.....	119	47,812	10,007	2,468,57	406	101,251
Silk.....	149	68,203	11,915	4,331,651	209	82,252
Flax.....	141	27,166	12,095	2,207,802	150	57,514
Miscellaneous.....	204	21,636	104,788	1,327,971	261	46,900
Total.....	984	281,941	164,049	19,417,019	1,659	394,138
Entered for consumption	6,186	1,726,852	428,994	84,396,806	6,672	1,778,925
Total at the port.....	7,170	2,258,733	592,143	103,513,825	8,331	2,173,113
Manufactures of—						
Wool.....	331	117,124	9,075,438	342	105,045	
Cotton.....	119	47,812	10,007	2,468,57	406	101,251
Silk.....	149	68,203	11,915	4,331,651	209	82,252
Flax.....	141	27,166	12,095	2,207,802	150	57,514
Miscellaneous.....	204	21,636	104,788	1,327,971	261	46,900
Total.....	984	281,941	164,049	19,417,019	1,659	394,138
Entered for consumption	6,186	1,726,852	428,994	84,396,806	6,672	1,778,925
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Entered for consumption	6,186	1,726,852	428,994	84,396,806	6,672	1,778,925
Total at the port.....	7,170	2,258,733	592,143	103,513,825	8,331	2,173,113