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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 27, have been \$1,167,366,333, against \$1,282,227,999 last week and \$1,010,912,548 the corresponding week last year.

CLEARINOS.	Week Ending September 27.					
Returns by Telegraph.	. 1890.	1889.	Per Cent.			
New York	\$603,060,178	\$521,668,318	+15.0			
Boeton	-74,322,251	65,453,663	+13.5			
Philadelphia	58,992,661	56,441,354	+4.5			
Baltimore	11,967,858	10,549,217	+13.4			
Chicago	65.505,000	56,486,000	+16.0			
St. Louis	16.328.987	15.019.066	+8.7			
New Orleans	3,809,089	6,482,030	-9.2			
Seven clties, 5 days	\$536,046,824	\$732,099,668	+14.2			
Other cities, 5 days	128,211,403	04,108,469	+34.1			
Total all cities, 5 days	\$962,258,229	\$823.208.137	+16.3			
All oities, 1 day	205,108,104	184,704,411	+11.0			
Total all cities for week	\$1,167,366,333	\$1,010,912,348	+15.5			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 20, with the comparative totals in 1889.

The exhibit is a very satisfactory one, the majority of the cities recording gains over the previous week, and in the total for the whole country the increase reaches over one hundred and seventeen millions of dollars. At New York alone the excess is nearly ninety-nine millions, and in considerable measure is the result of the more active speculation on the

Stock Exchange. At Boston, operations in share properties have been of smaller volume.

Contrasted with a year ago the week's exchanges show a heavy increase-21.7 per cent. The New York figures exhibit a gain of 25 per cent and the aggregate for all other cities exceeds that of 1889 by 16 per cent. The most important gains have been at Galveston, 183.6 per cent; Buffalo, 153.7; Milwaukee, 105.9; Sioux City, 84; Chattanooga and Tacoma, each, 81.5; Seattle, 78.6; Duluth. 76; Fort Worth, 68.7; Washington, 63, and Norfolk, 58.5 per cent.

5						
		Week En	ding Septemb	er 20.	Week End'g	Sept. 18.
-		1890.	1889	P. Cent.	· 1890,	P. Cent.
	New York	\$28,699,592	¢62,991,755	+25.0	729,990,930	+4.1
	(Stocksshares.) (Cottonbales.) (Grainbushels.)	(1,566,858) (330,800) (82,732,325)	(996,392) (859,900)	(+59.9)	(1,205,832)	(-21.9)
	(Grainbushels.) (Pstroleumbbls.)	(800,000)	(359,900) (14,711,787) (4,866,000)	$(-8^{\circ}1)$ $(+122^{\circ}5)$ $(-80^{\circ}4)$	(450,100) (41,772,900) (2,272,000)	(+8972) (+178.9) (-75.0)
	llöston Prövidence	87,123,023 4,624,200 1,725,206 1,277,493 1,132,835 1,304,645 1,316,399 630,916	82,132,268 4,797,800	+6.1	86,418,766	+8.4
	Hartford	1,725,206 1,277,493	1,724,202 1,233,524 1,224,813 1,288,295 1,222,408 649,273 929,651	+01 +86 -75	4,458,000 1,805,668 1,192,166	-7-1 -10-0 -2-8 -7-4
	SpringGeld Worcester:	1,132,835	1,224,813	-75 +53	1,192,166 1,204,259 1,171,711 1,182,303	-74
1	L'OLUBHO	1,316,399	1,222,405	+53	1,182,303	+5.5
	Lowell New Bedford	630,916 369,522	333,671	+10.7	667, +63 . 891, 966	-18.9
1	Total New England	99,504,939	94,953,994	+5.5	98,882,102	+6.7
	Philadelphia	72,132,575 15,810,282	74,471,443	+29-1	69.973,110 14,885,116	+5.1
1	Plttsborg Baltimore	14.878.671	13,315,729	+11.7	13,662,282	+33-2 +37-0 +100-5
	Buffalo	7,931,257 1,617,228	8,126,303	+1537 +630	13,662,282 8,224,392 1,465,576	$+160^{-5}$
	Weshington, Del	841,189	12,243,181 18,315,728 8,126,303 992,741 769,208 752,835	+5.8	772.432	+39-4 +10-3
	Syrecuse Rochester*	841,159 870,222 1,406,977	106,000	+11.0	770,874	+19-6
	Total Middle	114,081,431	105,731,434	+7.8	108,879,811	+177
	Chicago	84,531,039 12,454,800	69.027,293	$^{+22.5}_{+19.3}_{+105.9}$	83,426,000 12,946,000	+21.5 +15.4
	Cincinnati Milwaukee		4,290,021	+103.9	7,663,491 5,778,555	+15%
	Detroit Cleveland	6,787,664	4,676,415	+45.1	5,778,555 5,676,868	-21-5
	Columbus	6,787,664 5,817,969 3,103,800 2,076,279 1,763,222 642,008	10,992,650 4,290,021 4,676,415 4,163,500 2,496,700 2,018,653	+26.7	2,884,100	-1.2
	Indianepolis	1.763.222	2,018,653 1,368,502	+2.9	1,810,202 1,852,924	+36.8
:	Peoria Grand Repids	642,008 1,420,000	787,890	-18.2	835.622	+4.8
	Toledo*	126,072,487	99,821,124	+26.3	1,352,871	+29.0
			15,636,994	+92-2	13,106,900	-26-2
	San Francisco Portland	1,528,690	1,525,017 672,980	+02	2,068,854	+30.3
	Tacoma	1,200,854	546,184	+02 +75°6 +51°5	1,333,601 806,909	+142.8 +31.9
	Los Angeles	20,675,544 1,528,690 1,200,854 991,314 595,750 1,587,789	540,184 578,100	+3.0	548,124 2,147,656	-76
				1.01.0		
	Total Pacifio	24,992,152 9,063,914	18,959,275 8,158,742	+31·8 +11·1	17,863,788 9,037,639	-15.3
	Kansas City Minneapolis	6,432,628 4,164,001	4,679,107	+31.6	6, 92 962	+10.8
1	Omaha	5,238,853	3,925,836 3,741,898	+6.1	3,853,802 5,007,115	
f	Denver Dulath. St. Joseph	5,238,353 4,867,200 2,305,695	4.845.073	+12.0 +76.0	5,350,748 2,014,416	+38.1 +29.1 +59.0
ł	St. Joseph	1,543,724 775,659	1,141,077	+35.5 +12.0	1,763,701	_1.88*0
	Wichita. Sloux City	830 881	692,383	+12.0	740,993 832,051	+10-1 +76-6
		694,762	456,514 565,912 472,100 303,609	+228	625,687 460,965	-22.1
	Liocoln Topeka	694,782 625,718 852,752	303,609	+16.5	879,058	-22-1 +0.7 +7.8
	Total Other Western	86,907,237	29,993,120	+23-1	83,259,055	+28-1
ł	St. Louis.	21,802,248	19,785,289	+10.2	22,687,230	+12.2
ł	New Orleans. Lonisville	7,453,990 7,687,153	6,685,815 6,251,979	+11.8	7,235,887 6,790,681	+37
1	Memphis Richmond	1,216,030	1,300,189	-0.6	1,762,857	+6-2
-	UBLV ASLOD	7,141,321 1,127,073 762,322 1,002,389 639,000	2 473.225	-+185'6'	6,843,162	+220.6
1	Dallas	762,522	921,261 451,907	+88.4	h50.000	+287 -360 -791
		1,002,889	632,817 352,000	+58.0	903,405 714,200	+80.1
1	Birmingham.	P08.1804	625,993 473,999	-14-5 -7-9	467,906 408,853	-25-0
6	Lexington Nashville*	438,479 1,990,604	473,000		2,131,939	
	Total Southern	51,970,761	41,745,817	+ 24.2	51,191,546	+22.2
	Total ali	1,282,227,999	1,053,799,512	+21.7	1,164,840,814	+8-1
1	Outsido New York	453,528,407	800,808,754	+16.0	the second secon	+15'4
	THE FLOW AND A TOTAL CONTRACTOR	and a sector of a sector				

** Not included in Lotals.

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 $4\frac{1}{2}$ 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 delivery, the future and amounts are in-\$3,105,150 cluded in the total of purchases for last Saturday. The Secretary offered to take 20 millions altogether of $4\frac{1}{2}$ s 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 41 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 $5\frac{1}{2}$ 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 $5\frac{3}{4}$ per cent for 60 to 90-day endorsed bills receivable; $6@6\frac{1}{2}$ per cent for four months' acceptances, and $6\frac{1}{2}@7$ 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 vesterday reported by cable at 43 per cent. At Paris the open market rate is 2[§] per cent, and at Berlin and Frankfort it is 4[‡] 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 toue 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 \$4 811 for long and \$4 851 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 \$4 851. Yesterday the Bank of British North America also reduced its long rate to \$4 81. The other drawers posted 4 811 for 60 days and 4 851 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.

	FOREION TRADE	MOVEMENT	OF	THE	UNITED	STATES-	(000s omitted	1.)
_			1			1		

	ME	MERCHANDISE.			GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Im- ports. Ex- ports.		Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports.	
1890.	8	8	8	\$	8	\$	8	8	8	
Jan	75,212	63,223	11,989			596		1,405	1,742	
Feb	70,477	63,259	7,218	1,476		305	2,305	1,079	1,226	
March	72,626	67,171	5,455		1.457			1,191	1,931	
April .	63,523				1,052			1,573	1,086	
May	57,457		*12,681		289			3,580	*2.182	
June	53,111	75,435	*2:2,324			+3,345		1,850	*874	
July	54,445	77,504	*23,119	1,188	11,860	+10,672		1,286	1,617	
Aug	56,031	61,201	*5,170	1,725	2,136	+411	2,021	1,871	150	
Total	502 882	549,803	*47.011	8.213	22.157	+13,944	18.531	13.835	4.096	
		529,194				+41,803				
		490,395				+14,819		8,608	S,569	
		479,807			2,900	6,253	1 6,306	10,580	5,728	
		442,920			4 0,050	+30,115	17,123	10,375	6,750	
		380.882		8.619			22,836.		10.45	
	and the second division of the	mports.		XCOSS (of exp	orts.				

Excess of imports,

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This shows that though imports for the eight months were 20[‡] million dollars heavier than in the corresponding period last year, the exports increased about 29[‡] 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 Cincincinnati 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 atter 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 S	HORE & MICHIGAN	SOUTHERN.	
Gross Earnings.	1890.	1889.	Increase.
July	\$1,701,812	\$1,591,928	\$109,884
Jan. 1 to July 31	11,625,661	10,421,623	1,201,038

The gain over last year is \$109,884, or nearly 7 per cent, for the month of July, and \$1,204,038, or about $11\frac{1}{2}$ 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 Augustshowed 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.	8	- 8	8	8	8	- 8
Gross earnings	6,930,855	6,993,964	5,390,039	5,022,012	4,585,390	3,956,300
Operat's expenses.	3,638,829	3,301,490	3,241,510	3,114,470	2,680,845	2,307.294
Net earnings	2,292,020	2,632,474	2,149,423	1,907,536	1,905,045	1,649,012
Jan. 1 to Aug. 31.					Í	

Gross earnings..... 43,263,854 30,239,876 36,071,556 36,047,106 32,192,231 25,961,004 Operat'g expenses. 30,640,093 26,341,275 25,630,962 23,681,646 21,036,034 19,632,084 Net earnings... 12,623,741 12,893,601 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 Company and a small profits on the Railroad 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 earrying 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 28, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.						
Currency	\$1,739,000 200,000		Loss. \$3,202,000 Loss. 731,000						
Total gold and legal tenders			Loss. \$3,933,000						
WITH THE SHD-Treasury	With the Sub-Treasury operations the result is:								
Week Ending September 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.						
Banke' Interior movement, as above	\$1,939,000	\$5,872,000	Loss. \$3,933,000						

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

	Sept	ember 25, 3	5, 1890. September 26, 1899.				
Banks of	Gold.	Silver.	Total.	Gold.	Silver.		
	£	£	£	£	£	£	
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	12,919,833	38,758,000	27,390,667	13,695,333	41,086,000	
AustHung'y.	4,824,000	16,530,000	21,354,000	5,436,000	15,872,000	21,308,000	
Netherlands	4,812,000	5,842,000	10,154,000	5,502,000	6,144,000	11,646,000	
Nat. Belgium .	2,904,000	1,452,000	4,359,000	2,582,000	1,291,000	3,873,000	
Tot. this week	110,164,192	86,601,333	199,765,525	114,425,251	87,499,333	201,924,584	
Tot prev. w'k.	111,586,592	96,963,833	198,549,925	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 $2\frac{1}{3}$ 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 ceut. 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 233 million dollars, while at New York it is about 291 millions and at New Orleans 241 millions. Boston gained less than 44 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-angmented 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 ontlet to the seaboard. The same ports had sufshortest and the natural fered 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 641 million dollars heavier than for 1889 and 891 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.

XPORTS OF ME	ERCHANDISE AC	CORDING TO	PORTS.
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E

	Government Fiscal Year Ending June 30-										
Ports.	Ports. 1890.		1889.		1888.		1887.				
	Value.	·.c.	Value.	P.C.	Value.	P.C.	Value.	P. <i>C</i> .			
	8		8		8		8				
New York	349,051,791	40.09	\$19,832,555	43.05	310,627,496	44.63	316,347,219	44.17			
Boston,&c	71,201,944	8.30	60,833,595	9.00	56,457,384	8.11	59,001,505	8.24			
Baltim're.	72,983,603	8.63	50,611,662	6.85	46,236,727	6.62	51,607,110	7.21			
Philadel	37,410,683	4.36	29,774.911	4.01	28,815,861	4.14	35,426,856	4.92			
4 ports	531,648,111	81.97	467,052,723	62.91	442,167,468	63.53	462,382,729	64.57			
N. Orlean.	108,126,391	15.01	\$3,528,578	11.29	81,257,490	11.67	79,519,909	11.10			
San Fran.	38,976,091	4.30	87,673,876	5.06	27,684,891	3.94	32,711,013	4.57			
All other.	181,205,568	21.15	153,846,300	25.72	144,814,858	20.83	141,569,530	10.78			
Gr'd total.	857,856,159	100.0	742,401,875	100.0	615,951,507	10.0	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 The figures are not for the same period plainly. 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.

	EXPO	RTS YEAR E	NDING JUNE	30,
			1888.	
Poris. Savannah, Ga			\$ 20,256,113	
Galveston, Texas			15,703,147	
Norfolk & Portsm'th, Va.			12,368,338	
Charleston, S. C Richmond, Va			15,464,802 7.206,942	
Brunswick, Ga	7,757,564	5,622,687	3,394,095	1,481,401
Wilmington, N. C Newport News, Va				
Pensacola, Fla				
Mobile, Ala		3,202,245	3,563,695	2,557,414
			warman and a state of the second seco	

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 \$23,783,-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 With New per cent and in 1887 13.16 per cent. 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.										
	Government Fiscal Year Ending June 30-									
Ports.	orts. 1890. 1859. 1889.			1887.						
	Value.	P. C.	Value.	P. C.	Value.	P .C.	Value.	P . C.		
New York Boston,&c Baltim're. Philadel	62,576,668	7.97	\$ 472,153,507 96,731,023 15,228,844 48,528,602	8-96 2-04	\$ 470,426,774 63,897,778 11,741,585 41,772,121	8·83 1·62	\$ 456,698,631 51,018,330 12,535,920 39,952,349	8·81 1·81 5·77		
N. Orleans San Fran All other.	49,751,223 79,497,664	1.87 6.18 10.07	802,636,576 14,492,480 48,425,760 79,576,486 745,181,652	1.94 6.50 10.69	587,698,258 11,617,749 46,692,905 77,808,202	1.60 6.45 10.74	570,205,230 9,052,135 40,707,709 71,754,095 692,319,768	1.39 5.88 10.37		

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 Francico 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 ont 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 1,189,282,889.

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 incurrednay 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 In other words, cent in the calendar year 1887. 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 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 Illiuois 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 roadbed 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 eapital 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

" 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:

Ratio of these notes & loans to uskunding. Premium notes and loans outstanding in
1869. 1889. 1869. 1889. 1809. 1889.
Brooklyn \$464,745 \$125,708 34.2 7.8 3.4 2.2
Germania 219,632 14.8 0.4
Home 902,910 621,536 37.8 9.3 3.9 2.4
Manhattan 2,271,969 835,179 36.0 7.3 4.9 1.6
Metropolitan 112,895 130,108 19.0 1.5 1.6 3.3
New York 916,859 367,394 6.7 0.4 0.9 .08
United States 706,829 172,779 21.1 2.7 3.6 0.4
Washington 2,300 0.2
Aelna 6,426,610 1,599,219 48.5 4.6 6.2 1.4
Berkshire 189,576 134,710 141 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 1,813,180 40.7 3.1 6.3 1.2
John Hancock 486,962 164,014 30.8 4.6 3.1 1.7
Mass. Mutual 683,071 866,109 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
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
Phenix Mutual 2,477,432 \$83,158 49-5 8-8 4-4 3-7 Provident L. & T 107,125 \$11,052 13-2 4-8 1-4 1-1
State $32,609$ $419,355$ $3'1$ $7'4$ $0'6$ $1'4$
Union Mutual $1,796,257$ $466,120$ 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 reinvesting, 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.

and rolling stock. And yet with all these improvements and additions, says the report, the "directors" member the operation of such loans is most unfortun-"are confronted with the fact that the traffic offered is ate. 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 20was 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 pay-The scheme came in for strong denunments. ciation 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, accordiording to the original agreement, when the number of nominees had become reduced to seven. Wheever cares to read a very clever and interesting English novel, turning upon a scheme of this sort, will find satisfaction in "The Great Tonline," 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:

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	ERGHARDISE.		
	For the	For the 2	For the 8
	month of August	Months ended Aug. 31.	Months ended Aug. 31.
1890Exports-Domestio			\$495,281,005
Foreign Total.	\$56,030,634	\$110,475,466	7,600,650 \$502,881,655
Excess of exports over imports	61,200,880	138,764,855	549,892,407
Excess of imports over exports		\$28,289,389	\$47,010,752
1889Exports-Domestic Foreign	\$58,885,898 838,693	\$110,296,859 1,685,941	\$465,521,833 8,144,819
_ Total	\$59,724,581	\$111,982,800	\$473,666,652
Imports Excess of imports over exports	65,067,718 \$5,343,137	136,854,656	<u>529,193,764</u> \$55,527,112
A COSS OF IMPORTS OVER EXPORTS	(\$0,010,107	φ##,071,000	¢00,947,114
OOLD AND SILV	ED CODY AN	D DUTIEN	
1890Exports-Gold-Dom Forsign	\$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	\$882,807	\$3,131,086	\$11,169,105
Forsign. Total	1,138,318 \$2,021,125	$\frac{1,793,610}{$4,924,696}$	7,361,838 \$18,530,943
Total exports	\$4.156.946	\$18,920,546	\$40,687,617
Imports-Gold	\$1,724,56	\$2,912,069	\$8,212,856
Silver	1,871,215	3,156,875	13,×34,591
Total Excess of exports over imports	\$3,595,780 \$561,166	\$6,068,944 \$12,851,602	\$22,047,447
Excess of exports over imports	\$501,100	\$12,001,002	\$18,640,170
1889Exports-Gold-Dom	\$262,104	\$5,141,901	\$42,165,033
Foreign Total	158,072 \$420,176	<u>560,061</u> \$5,701,962	5,356,722
Silver-Dom		\$4.801.257	\$47,521,755 \$17,652,398
Forsign	\$3,011,475 1,217,742	2,049,809	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 MERCHANDIS	SE AND COIN	AND BULLION.	
	\$58,138,609 2,048,971	\$125,721,209	\$525,246,433
Foreign Total		3,674,803 \$129,396,012	18,322,839
Imports	64,796,660	144,833,799	571,939,854
Excess of exports over imports		M12 408 800	
Excess of imports over exports.	\$4,609,080 ¹	\$15,437,787	\$28,370,582
1889.—Exports—Domestic Foreign	\$62,159,467 2,214,507	\$120,240,017 4,295,811	\$5 ~5.339,264 22,141,917
Total			547,481,181
Imports Excess of exports over imports	67,094,050	141,498,866	547,131,803 \$349,378
Excess of Imports over exports	\$2,720,076	\$16,963,038	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

	1		1MP0	RTS.	Exports.				
OUSTOMS DIS-	AUGUS	т, 1890.	8 month	e encling	8 months ending				
THICTS AND	1			g. 31.	Aug. 81.				
PORTO.									
	Imports.	Exports.	1890.	1889.	1890.	1899.			
Ballimore.Md.	834,880	5,700,597	9.013.135	11.311.090	51,710,098	39,499,603			
Bost. & Char-		0,100,001	aloration.	as for a ford		0011001000			
lest'wn. Mass.	5.145,900	5.530.932	46.025.991	49.051.450	46,452,048	47.8 8.877			
BuffaloCk, N.Y	442,136.	49,472	3.174.000	3,409,931	815,134	955,178			
Champl'n, N.Y	\$40,720	\$25,077	2,285,195	1 11,805,2	1.043.693	1,949,493			
Charlest'n, S.C	61,53	104,574	411.102	592,332	3,296,879	6,815,239			
Chicago, 111	1,658,483	509,817	9,199.752	9,857,850	1,271,229	1,970,100			
Cincinnati, O.*	189,039		1,587,578	1.628,915	0 6778 1 400	4 430 000			
Detroit, Mich.	253,168	524,003	1,873,619	1,922,846	8,575,162	4,519,932			
Duluth, Minn.	6,045	253,835	19,600	15,007	1,109,105	678,434			
Galvest'n, Tox	13,300	7,520	289,289	\$60,638 479,486	195	4,408,528			
Milw'kee.Wis.	88,417 124,514	251,455	517,725 761,615	633,044	1,203,214	840,324			
Minn's'a, Minn Mobile, Ala	5.580	25,707	74.251	55,180	1,491,733	2,116,990			
New Orl'ns, La	1.029.170	2,449,659		10.190.581	63,650,162	45,423,787			
New York, N.Y	40 000 614	20 080 9/0	861 970 074	337.745.007	225,215,603	225.095 972			
Niagara, N.Y	263,243	+3,650	8,435,830	9.606.171	+25,306	+\$1,769			
Norf's.&c.,Va.	25,090	109,956	61,629	185,255					
Oregon, Oreg	1,333	3,526		120,999	227,703	1,151,033			
Oswega'le, N.Y	168,166	145,501	1,107,512	1,129,693	1,411,465	1,155,056			
Oswego, N.Y.,	208,343	279,007	1,634,655	1,551,612	1,078,279	1,212,548			
Philadel'a, Pa.	4,289,879	2,927,435	89,437,319	85,645,402	25,938,234	19,819,515			
Portid. &c. Me.	13,701	50,306	439.635	059,178	1,935,685	9,551,642			
St. Lonis, Mo.*	259,919		2,145,029	1.916.576					
San Diego, Cal.	22,700	28,402	238,059	288,404	164,851	835,781			
San Fran., Cal.	2,732,427	3,201,772	31,843,631	38,263,548	22,574,398	20,779,230			
Savannah, Ga.	5,272		195.148	241,574	9,631,157	6,214,934			
Vermont, Vt	444,514	214,355	4,273,998	4,539,180	1.663,168	1,239,928			
Willamette,Or	97,418	43,800	683,919 83,200	795.031 40.438	1,824,057	2,079,793			
Wilmi'g'n, N.C	2,808	196,928	33,200	40,400	1,011,800	4,140,141			
Totals, (in-									
cinding all			100 M						
Cinding an	81 000 PEA	50 000 001	840 000 407	590 199 764	502 991 055	473 888 859			

oth'r Dists.) 61,200,880 56,090,831 549,802,407 529,193,764 502,881,055 473,666,632

* 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 334 per cent and the rate of interest in the open market has ranged from 31/2 to 4 per cent while the Bank of England has charged all borrowers 41/6 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 221/4 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 535%d. per ounce. On Wednesday it rose to 533/d., but on Thursday there was another drop to 535% d., 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 indige crop is sald 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 sllver 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 entirelg 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 961% 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 271/2. 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 reakzing 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 1/2. 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
Annil	25 600 0 10	97 955 705		
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		
Monob	20,067,022		+ 2,413,876	+ 12.92
March		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
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	T 0 02
8 months	174,694,910	162,933,718	+11,761,192	+ 7.21
Exports of :	foreign and c	olonial produc	e were as foll	ows: •
	1890.	1889.		
	1000.	1000.	Difference.	Per Ut
Tonuone	1 770 021	= 014 ==0		
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	- 3.781
June	5,106,549	4,507,702	+ 598,847	+ 13.28
July	5,443,433	6,178,635	- 735,202	
August	5,279,199	4,272,745		- 11.89
august	0,410,100	T + + + + + + + + + + + + + + + + + + +	+ 1,006,454	+ 23.55
Rmonths	43 6.19 402	41 901 900	040.000	

months.. $43,\!642,\!40$ 44.291.290648.888 - 14.65 The rates for money have been as follows:

Open Market Rates.									Int rest allowed			
Lond	on		Bank Bills.					T	rads Bil	18.		Disc't H'se
		Bank	Thre	ee	Four	r	Six	Three	Four	Six	Joint Stock	At 17 to 14
-		7	Mont	hs	Mont	hs	Months	Months	Months			Call. Days.
Aug.	8	5	41%@					5 @ -			31/8	4 414-414
93	15	5	3%3					14@414	41/4@43/4	414@4%	31%	316 334-334
5.8	22	4	31/8@							3%@4	21/2	21/2 23/4-23/4
44	29	4	3%3	-	3%@		35%@ -	33400 -	4 @ -	4 @ -	21/2	24 234-234
Sept.	5	4	3%@		336@		31/2@ -	33%@ -	37/80 -	3760 -	216	2% 234-234
6.6	12	4	3560	-	33/0	-	37600 -	376004	4 @ -		917	01/ 02/ 09/

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	Septen	iber 12.	Septen	iber 5.	Aug	ust 29.	August 22.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	216	8	214	S	236	3	937
Berllu	4	33%	4	S S	4	316	4	23% S
Frankfort	4	33%	4	31/6	4	S14	*	314
Hamburg	4	31/8	4	3	4	31/6	- 94 - 4	
Amsterdam	216	214	216	234	216	214	-1	31/8
Brussels.	S	256	3	234	3		214 3	234
Madrid	A	4	4	4	4	25%	5	234
Vlenna	416	-	_			4	4	4
St. Petersburg.		13/4	41/5	±34	4	- 4	4	4
	51%	5	51%	5	51%	б	516	5
Copenhagen	314	31/2	31/2	316	316	316	316	336

Messrs. Pixley & Abell write as follows:

Mcssrs. 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 Con-tinent. The Bank has received since our last a total of £35,000, 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; Bomhay, £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 Houg Kong, £5,000; September 11 to Bombay, £59,500. Silver-Silver was kept at 54d, for a few days, but on the 8th fell to 53⁵sd., at which Iudia purchased. The market now presents a healthler appenrance, 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, Maxican Dollars continue at 1¹2d. under silver, and the recent large arrivals have generally been melted. West Indies, $\pm 23,000$; Vera Cruz, $\pm 237,000$; total, $\pm 260,090$. To China and the Stralts, 5th September, see the section of the strain section. £61.000.

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

	•			
	1890.	1833,	1883,	1887,
	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 14.
	£	£	c	£
Circulation	21,603,990	21,665,905	21,273,940	24,395,625
Public deposits	2,653,232	4,400,304	3,810,380	4.117.353
Other deposits	27,815,145	24,761,530	21,816,292	21,927,001
Government securities	14,224,237	14,560,893	14,721,400	13,042,742
Other securities	20,885,413	20,680,532	19,731,010	19,807,13±
Reserve	13,993,515	12,421,016	12,695,614	11,643,039
Coin and bullion	22,237,525	20,883,921	20,739,581	20,258,664
Prop. assets to liabilities.per ct.	451%	42 5-18	44	4136
Bank rateper ct.	4	4	4	4
Consols	95 9-16	97 3-16	98 5-16	
Clearing-House returns	137,487,000	103,963,000	101,937,000	87,474,000
The quotations for bull	ion are re	eported as	follows:	
GOLD.	Sint 4	SILVER.	Sent -	I Sauk F

	London Standard.	Sept.	11,	S.pt	. 4.	London Standard.	Sept. 11.	Sept. 5.
		<i>s</i> .	đ.	8.	<i>d</i> .		d.	d,
ļ	Bar gold, fineoz.	77	9	77	9	Bar silveroz.	5338	51
I	Bar gold, contain'g			1000		Bar silver, contain-		
I	20 dwts. silveroz.	77 1	10	- 77	10	lng 5 grs. goldoz.	51%	
Ì	Span. doubloons.oz.					Cake silveroz.		
I	S.Am.doubloons.oz.	·				Mexican dolsoz.	5234	

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

IMPORTS.										
	1890.	1889.	1888.	1887.						
1	Wheatcwt 1,482,363	1,434,644	1.128.350	1.302.090						
	Barley	232,674	181,484	207,301						
	Oats 277,401	204,653	418,919	209,283						
	Peas 34.307	40,149	29,477	50,312						
	Beans	85,235	76,406	91,705						
1	Indian corn 793,758	800,285	682,283	395,740						
	Flour 282,303	370,177	339,600	304,702						
	Supplies available for cons	sumption (e	xclusive 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	301,702						
	Sales of home-grown	523,520	283,473	761,591						
l	Total	2,328,341	1,751,423	2,368,383						
	1890.	1889.	1888.	1887.						
	Aver. price wheat week.34s. 6d.	31s. 0d.	378. 9d.	29s. 1d.						
	The following shows the	quantities	of wheat,	flour and						
ł	maize afloat to the United Ki	ingdom:								
I	This week.	Last week.	1889.	1888.						

This week, Wheatqrs.2,214,000 Flour, equal to qrs. 222,000 Malzeqrs. 583,000	Last week. 2,213,000 214,000 562.000	$1889. \\1,493,000 \\180,000 \\358.000$	$1888. \\1,946,000 \\240,000 \\258,500$
a.a.20	002,000	003,000	200,000

English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	5314	53	52	5212	5212	511116
Consols, new, 234 per cts.		95518	9478	94 318	941516	941116
do for account		93716	95116	941018	9548	9434
Fr'ch rents (in Paris) fr.			95.45	95.621_{2}		95.23
U. 8. 4128 of 1891		1064	1064	1064	1064	10614
U. S. 48 of 1907		1264	12614		1264	12614
Canadian Pacific		82	8158	8078	8014	79
Chic. Mil. & St. Paul		6858	6818	68	6858	6734
Illinois Central Lake Shore		$\frac{112^{1}2}{111}$	112 1104	$112 \\ 110^{1}2$	$\frac{112}{11034}$	11112
Louisville & Nashville		8978	88	8818	8838	1101_{2} 8714
Mexican Central 4s	7614	76	7512	75	751	743
N. Y. Central & Hudson.		1094	1691	10912		109
N. Y. Lake Erle & West'n	2318	253	234	2558	26	2518
do 2d cons	1064	10534	103%	1053	10614	10512
Norfolk & Western, pref.		6334	634	6312	6314	623
Northern Paeific, pref		80	78	7812	7812	7818
Pennsylvania	5458	5438	344	5418	544	54
Philadelphia & Reading.	2134	2118	21	2118	2138	21
Union Pacific	6078	6078	5938	594	5978	5818
Wabash, pref	25^{1}_{4}	2512	2412	2412	2434	244

Commercial and Miscellaneous News

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

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 Atlantie City, N. J. Capital, \$100,000. Allen B. Endicott, President; J. G. Hammer, Cashier.

The corporate existence of The First National Bauk 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 \$11,265,549, against \$0,058,223 the preceding week and \$10,755,828 two weeks previous. The exports for the week ended Sept. 23 amounted to \$3,199,618 against \$7,803,793 last week and \$4,500,008 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.

FOREION IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.				
Dry Goods Gen'l mer'diso	\$2,967,933 6,798,307		\$3,058,715 5,638,704					
Total Since Jan. 1.	\$9,766,240			\$11,265,849				
Dry Goods Gen'l mer'dise	\$93,816,148 251,401,989	\$97,786,805 245,959,224		\$113,969,494 279,409,573				
Total 38 weeks.	\$315,218,087	\$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 Prev. reported .	\$6,397,163 218,925,075		\$7,322,233 244,470,433	
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 1839 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.			
0014.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France		\$11,060,793 710,200		\$161.846 2,505,298		
Germany. West Indies	\$12,989	2,772.835	\$2,500	892,969		
Mexico. South America	412000	5,720 1,484,013	5,610 250	24,002		
All other countries		132,891	15,761			
Total 1890 Total 1889 Total 1888		\$18,585,570 46,468,734 18,893,583	\$24,121 14,553 151,739			
Silver,	Exp	orts.	Imports.			
~~~~~	Week.	Since Jan. 1.	Week.	Since Jan.1.		
Great Britain France	\$333,900	\$13,626,322 287,175		\$1,467,906 1,351		
Germany. West Indics	465	38,003	\$15.042	1,191,422 665,436		
Mexico. South America	13.537	22,612	5,610 1,360	387,905		
All other countries	114,856		282,963	1,176,836		
Total 1890 Total 1889	\$462,658 306,975	\$14,454,997 14,527,396	\$304,975 1.804			
Total 1888	431,915		4,199			

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 bonns 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 in-terest 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, 1990, 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 Beltimore. Trustee 1. It is a first here of seven findes of betterminar targets 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 No-vember 1, 1890, and due November 1, 1930, with interest, pay-able May 1 and November 1. Trustee is Mercantile Trust

Company of New York. Mortgage is a first lien on the 73 Company of New York. Mortgage is a first lief of the for-miles of rout to be constructed between Akron, O., and Chica ago Junction. Under a lease of the Akron & Chicago Junc-tion Railroad to the Baltimore & Ohio and Chicago Railroad Company, guaranteed by the Baltimore & Ohio, the Baltimore & Ohio & Chicago Railroad Company and 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 nelther case is there any guaranty

of principal. None of the bonds are redeemable before maturity,

It will be holteed that in heither case is there any guaranty of principal. None of the bonds are redeemable before maturity. Chieago & Atlantie—Chieago & Erie.—The new mort-gages of the Chicago & Erie—the reorganized Chicago & At-lantic—have been issued in pamphlet form. The first mort-gage (Trustee Central Trust Company of New York) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity, May 1, 1992. 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 earn-ings shall each year be applied, first, to payment of interest on the first mortgage bonds, second to payment of any ad-vances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earn-ings in any year amount to \$2,250,000 or less, then this per-centage 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 \$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 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.

holder hereof. "THE NEW YORK LAKE ERIE & WESTERN RR. Co. -, President." [SEAL] Attest: --, Secretary. by -

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.

Deste	Therefords	-	Balances.					
Date.	Receipts.	Payments.	Ooin.	Ooin Cert's.	Ourrency.			
	\$	\$	\$	\$	\$			
Sept.20	3,133,229 3,776,947	5,238,770	155,691.207 155,703,059	6,137,217	6,305,770 5,695,931			
" 23 " 24	6,446,254 2,952,078		155,616,572 155,496,309		5,542,452 5,487,049			
4 25 4 26	4,083,480 4,048,134	5,260,608	155,331,834	5,221,960	5,982,246			
			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. 3 Holland Trust Co.......206 50 Fnrmers'Loan & Trust Co.750¹2 25 Stand. Gas Lt. Co, of N.Y. 45 2 do do pref. 87¹2 10 N.Y. Produce Ex. Bank.115 10 N. Y. Produce Ex. Bank. 115 Bonds. \$40 Central New Jersey Land Improvement Co. div. serip 16 \$45,000 City of Houston, Tex., 6s, comp'ise, 1918, J&J. 106³4-103 \$40,000 Wasatch&Jord nVal. RR.7s, 1904, Nov., 1880c.cu. \$15 \$200 Central RR. of N. J. 6s, conv. dcb. bond scrip......112³5

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Oas-Light	120	123	People's (Brooklyn) Williamsburg	93	98
Bouds, 5s. Consolidated Gas.	100	103	Bonds, 6s	108	111
Jersey City & Hoboken	170		Municipal—Bonds, 78 Fuiton Municipal		
Mutual (N. Y.)	100	121	Bonds, 6s Equitable	100	105
Nassau (Brooklyn) Scrip	130	102	Bonds, 6s		110

# Banking and Financial.

Spencer Trask & Co., BANKERS,

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

ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. L: TRANSACT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office aud to Philadelphis, Boston and Chicago.

#### SPECIAL NOTICES.

FCITY BONDS AND OTHER FIRST-CLASS INVESTments adapted for savings' banks, trust fauds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE Baos. & Co., Bunkers, 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 Olosed (Days inclusive	)			
Railroads. Chartiers. Chicago Rock Isl. & Pac. (quar.) Del, Lack. & Western (quar.) Georgia RR, & Banking (quar.) Nashville Chat. & St. L. (quar.) Norfolk & Western pref. Banks. Chatham National (quar.) Gallatin National (quar.) Gallatin National (quar.) Tiscellaneous. Cent. & So. Amer. Tel. (quar.) Distilling & Cat. Feed. (monthly) Mexican Telegraph (quar.) People's Trust (Brooklyn)	$\begin{array}{c} 3 \\ 1 \\ 1 \\ 2 \\ 3 \\ 1 \\ 1 \\ 1 \\ 2 \\ 3 \\ 6 \\ 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 1 \\ 2 \\ 3 \\ 3 \\ \end{array}$	Oet.         20           Oct.         15           Oct.         13           Oct.         23           Oct.         1           Oct.         6           Oct.         6           Oct.         1           Oct.         1	Oct.         2 to Oct.           Oct.         13 to Oct.           Oct.         12 to	20 14 14			

Not 14 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

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@64/2 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 io 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 \$6,895,100, and a surplus above the required reserve of \$1,905,200 against

and a surplus above the required reserve f \$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'sfrom Prcv. weck.	1889. Sept. 21.	1888. Sept. 22.
	\$	\$	\$	*
Capital	60,812,700		60,762,700	60,762,700
Surplus	59,987.100		54.625,100	
Loans and disc'ts	392,631,600	Dec. 528,400	409,602.300	391,397,300
Circulation		Dec 114,400		
Net deposits		Inc .6,731,900		
Specie		Inc .8,574,900		80.599,700
Legal tenders	22,983,700	Dec.1,679,800	36,023,500	32,921,300
Reserve heid	99 400 900	Inc .6,895,100	107 021 500	113 521 000
Legal reserve	97,495,700	Inc.1,682,975	105.042 100	101 377 275
and a court of the second	01,100,100	11014,004,010		

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 domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial 1:50 dis-count; 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 dis-count, are stronger. Posted rates close at  $4.81@4.81\frac{1}{2}$  and  $4.85\frac{1}{2}$ , against  $4.81\frac{1}{2}@4.82$  and  $4.85@4.85\frac{1}{2}$  respectively last

week. Actual rates are: Bankers' 60 days' sterling, 4 80¹/₄@ 4 80¹/₅; demand, 4 84³/₄@ 4 85; cables, 4 85¹/₅@4 85³/₄. Posted rates of leading bankers are as follows:

September 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris (francs) Austerdam (guilders). Frankfort or Bremen (reichmarks)	$\begin{array}{r} 4 \ 79^{1} 4 \ 79 \ 4 \ 79^{1} 2 \\ 4 \ 79 \ a \ 4 \ 79^{1} 4 \\ 5 \ 24^{3} 8 \ a \ 5 \ 23^{3} 4 \\ 39^{1} 1 \ a \ 39^{7} 8 \end{array}$	

United States Bonds,—The time during which the Sec-retary of the Treasury agreed to purchase the 4½ per cents under his circular of August 30 expired on Saturday the 20th, 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 De-partment reports the purchases as follows: September 20, \$3,105,150; September 22, \$3\$4,650; September 23, \$55,250; total for the week, \$3,548,050. No 4 per cents were pur-chased. 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%, this being also the price bid to-day. The closing prices at the N. Y. Board have been as follows

The closing	prices	at the N.	Y. Board	have	been as	tollows
	-			-		

	Interest Periods		Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26
4 ¹ 28, 1891reg. 4 ¹ 28, 1891coup.	QMch.	*1041	*1044	*10312	*10319	*10312	*10334
4s. 1907reg. Do stamp'd int. pd.	QJan.	*123	*123 *120 *124	123 *120	$^{+123}_{*1-91_2}$	$1227_{8}$	*12278 *11934 *1237a
4s. 1907couo. Do ex-cp. to J'iy,'91 6s. cur'cy,'95reg.		*120	*120		*11912		*11934
6s, cur'cy,'96reg.	J. & J. J. & J.	*117	*117	1120	*120	*116 ¹ 2 *119	*119 *
6s, eur'e; ,'98reg. 6s, eur'ey,'99reg.	J. & J.	*125	*125	1*125	*125	*124 ¹ 2	*125

This is the price bld at the morning board ; no sale was mal

* This is the price bid at the morning board : no sate was make State and Railroad Bonds.—State bonds have not changed materially. The sales comprise the following: District of Columbia registered 3:65s, \$5,000, at 1191/2; and Georgia gold 7s, \$15,000, at 1015/2; Louisiana consol. 4s, \$7,500, at 89: Ten-nessee settlement 6s, \$5,000, at 106; and settlement 3s. \$4,000, at 721/2; Virginia 6s, deferred trust receipts, \$10,000, at \$1/4;, and Alabama Class A sellers 20, \$3,000, at 1031/2. Railroad bonds have been irregular in their changes, though the tendency has been downward. Atchison 4s, which closed last week at 845/5, sold at 83 yesterday, and the incomes at 583/6 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 815/5 bid and the first incomes at 673/4, against 821/2 and 693/5 a week since. Texas & Pacific incomes have been a feature, selling quite heavily between 401/4 and 42, closing at 401/4. Their activity is probably due to the company's in-creasing earnings as shown in the CHRONICLE's tables. Rallroad and Miscellaneous Stocks.—The stock market

Rallroad and Miscellaneous Stock.—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 de-cline on Thursday, precipitated it was claimed by the fall in sugar certificates, and this decline was even more pronounced to-day.

sugar certificates, and this decline was even indee problem ex-to-day. Rock Island fell to  $80\frac{1}{4}$ , but the declaration of a dividend was somewhat reassuring to holders, and the stock rallied, closing at  $80\frac{3}{4}$  ex-dividend. St. Paul, too, went to  $65\frac{3}{5}$ , comparing with  $79\frac{5}{6}$  on May 26. North American fell to 36, on reported heavy sales by some large holders, but it after-ward rallied considerably and closes at  $37\frac{1}{5}$ . Union Pacific touched  $55\frac{1}{5}$ , the lowest price since 1888, and Oregon Railway & Navigation was notably lower. Atchison also showed es-pecial weakness, falling off to 38, and Canadian Pacific, which a week ago sold at  $80\frac{1}{5}$ , was down to 75. Louisville & Nashville sold at 83.

which a week ago sold at 80½, was down to 75. Louisville & Nashville sold at 83. Mobile & Ohio has advanced from 23 on Wednesday the 17th to 30¼ yesterday. The road is doing well and expects a large business out of this cotton crop. Lackawanna also has been strong. As against 1445 a week since it touched 145¾ 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 inti-mation on Thursday of what the result would be, and the price broke, being steadier to-day at the decline. The close is at 77‰ to-day. Petroleum certificates having ranged between 78‰ and 81¾, close at 80. Silver certificates have been falling and to-day touched 112. They close at 112½, against 116¼ last Friday. The sales aggregate for the week 1,105,000 ounces, at prices rang-ing from 112½ to 116½. 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 \$383,925 offered), at \$1·1360@ \$1·1375; to-day 105,000 (out of 166,000 offered), at \$1·1360 \$1·1375; to-day 105,000 (out of 166,000 offered), at \$1·1360 \$1·1374. The total purchases under the new law aggregate 7,667,474 ounces.

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# THE CHRONICLE.

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

MEN TOKK STOCK I	1					I LIMDER :	so, and	since JAIN.	1, 1890,
STOCK8.	Saturday,	Monday,	I Tuesday,	Wednesday,		Friday,	Sales of the	Range of ma	les in 1890.
	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 20.	Week, Shares,	Lowesi.	Highest.
Active RR. Stocks. Atchison Top, & Santa Fe Atlantile & Pacific. Canadian Pacific. Canada Southern Central of New Jersey.	1.110 130	54 $544118$ $1184$		$\begin{array}{c} *57_8 & 0 \\ 783_8 & 784 \\ 543_8 & 544 \\ 110 & 110 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900 2,177	438 Feb. 27 7158 Mar. 19 5134 Aug. 21 11512 Feb. 4	94 May 15 844 Aug. 16 616 June 10 1285 May 14
Ocutral Paeific. Chesapeake &O.—Vot.Tr.cert. Do do 1st pref Do do 2d pref Chicago & Alton.	584 584 394 3958 *132	$\begin{array}{r} 205_{8} & 21 \\ *57 & 581_{9} \\ 381_{9} & 381_{9} \\ *132 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	573, 573, 39 40 1126 132	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,593 565 456	30 Mar. 27 1934 Aug. 21 55 Aug. 22 3712 Feb. 21	3649 May 17 2749 Jau. 2 6644 May 7 4648 July 19
Chie, & Ati, Benef, Tr. Ree Chicago luringtou & Quinoy, Chicago & Eastern Illinois Do pref Chicago Milwaukee & St. Paul.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*13 134 9578 97 *11 45 904 91 654 664	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		33,1/12 500 1,008 146,090	65a Feb. 28 0114 Sept. 12 2619 Feb. 3 70 Feb. 3	15 ¹ 4 June 18 111 ¹ 2 May 10 46 ¹ 2 July 15 95 July 14
Do pref. Chiesgo & Northwestern Do pref. Chiesgo Rock Island & Pacific. Chiesgo St, Louis & Pittsburg.	$ \begin{array}{c} 115  {}^{1}_{2}  115  {}^{1}_{2} \\ 108  {}^{5}_{8}  109 \\ \end{array} $ $ \begin{array}{c} 82  {}^{1}_{4} & 83 \\ 16 & 16 \\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 114 & 114^{3} \\ 107^{1} 4 & 108^{1} 8 \\ \hline x80^{1} 4 & 81^{1} 2 \\ \hline *14 & 16 \end{array}$	10,825	1123 Apr. 9 1065 Aug. 21 140 Feb. 5 804 Sept. 22	123 H May 20
Do pref. Chicago St. Paul Min. & Om., Do pref Cleve. Cincin. Chic, & St. L., Do pref.	*40 \2 41 \2 30 30 *89 91 69 \2 70 \2 *x95 98	$ \begin{array}{r} 40^{1}9 & 40^{1}9 \\ *30 & 31 \\ \hline 68^{5}8 & 69^{1}4 \end{array} $	*38 40 30 30 68 ¹ 4 69	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 650 210 17,510 266	33 Sept. 11 20 Sept. 12	
Columbus Hocking Val. & Tol. Delaware & Hudson Delaware Lackawanna & West Denver & Rio Grande Do pref.	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{r} 31^{1}_{2} & 32 \\ 156^{7}_{8} & 157^{1}_{2} \\ 143^{1}_{2} & 145^{3}_{3} \\ 19^{1}_{4} & 19^{5}_{8} \\ *56^{1}_{2} & 57^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrr} 157\frac{1}{4} 157\frac{1}{2} \\ 144\frac{3}{8} 145\frac{5}{8} \\ *19 & 19\frac{1}{2} \\ 57 & 57\frac{1}{4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10,400 1.293	18 ¹ 2 Jan. 13 147 Jan. 2 x134 ³ 8 Apr. 2 14 ¹ 2 Apr. 1 45 Mar. 26	175 May 14, 140 ¹ 2 July 21 21 ⁷ 8 Sept. 2:
East Tennessee Va. & Ga Do 1st pref. Do 2d pref. Evansville & Terre Haute Great Northern, pref.	*9 919 *7519 7719 2214 2214 8019 81	$\begin{array}{c} *834 & 942 \\ *7542 & 774 \\ *2142 & 2242 \\ 80 & 81 \\ \end{array}$	$\begin{array}{rrrr} 9^{1}_{4} & 9^{1}_{4} \\ ^{+}75 & 77^{1}_{9} \\ ^{*}21^{1}_{2} & 22^{1}_{2} \\ 115 & 115 \\ ^{+}79^{1}_{2} & 81^{1}_{2} \end{array}$	$\begin{array}{c} *8^{1}_{9} & 9^{1}_{9} \\ 76 & 78 \\ 21^{1}_{2} & 21^{1}_{2} \\ 120 & 120 \\ 80 & 80 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} {}^{*83}_{4} & 9^{1}_{4} \\ {}^{*75}_{2} & 78 \\ 21 & 21^{1}_{4} \\ {}^{*115} & 124 \\ 79 & 79 \end{array}$	100 925 800 1,000	838 Apr. 14 67 Jan. 6 204 Jan. 20 96 Jan. 17 71 Feb 19	114 May 21 81 May 21 274 May 21 127 June 27 86 June 10
Inmois Central. Do pref. Lake Erie & Western. Do pref.	$\begin{array}{c} {}^{*}x107 \ 109 \\ \\ \underline{243} \ 243 \ 16^{1} \ 243 \ 16^{1} \ 26^{1} \ 16^{1} \ 26^{1} \ 12^{2} \\ \\ \underline{61} \ 12 \ 61^{1} \ 26^{1} \ 12^{2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *107 & 109 \\ *7 & 8 \\ *23 \frac{1}{9} & 26 \\ 16 \frac{7}{8} & 16 \frac{7}{8} \\ 61 \frac{1}{4} & 61 \frac{1}{4} \end{array}$	60 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 - 100 600 857	106 Sept. 26 0 Feb. 19 2234 Mar. 4 15 Sept. 12 5742 Sept. 15	120 Jan. 31 12 ¹ 4 May 12 33 ¹ 2 May 12 19 ⁷ 8 May 15 68 Jan. 81
Lake Shore & Mich. Southern. Loug Island. Louisville & Nashville. Louis. New Alb. & Chicago Mauhatian Elevated, consol Mexican Coutral.	$\begin{array}{c} 107^{5_8} 107^{7_8} \\ *92 \\ \pm 92 \\ \pm 65^{5_8} 87^{1_9} \\ 106^{3_4} 106^{3_4} \\ 25^{3_8} 25^{1_2} \end{array}$	$\begin{array}{c} 1067_8 \ 107^{1_3} \\ *92 \ 93^{1_2} \\ 85^{3_8} \ 86^{1_8} \\ *41 \ 45 \\ 106^{3_4} \ 106^{3_4} \\ *25 \ 25^{1_4} \end{array}$	$\begin{array}{c} 106^{5}8 \ 107^{1}8 \\ ^{*}92 \ \ 93^{1}2 \\ 85^{1}8 \ \ 85^{1}2 \\ ^{*}40 \ \ 44 \\ 106^{1}2 \ \ 107 \\ 24 \ \ 25^{1}4 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *91 & 93 \\ 8434 & 857_8 \\ 42 & 43 \\ 1063 & 1063_4 \\ *24 & 251_2 \end{array}$	$\begin{array}{r} 1065_{6} \ 1071_{6} \\ 901_{2} \ 901_{2} \\ 83 \ 841_{2} \\ 42 \ 42 \\ *1053_{4} \ 1061_{2} \\ 24 \ 243_{8} \end{array}$	8,125 234 40,076 600 1,520 1,500	86 Mar. 5 824 Feb. 24 33 June 2 100 Jan. 14 1778 Feb. 18	54½ Mar. 10 117 May 10 31½ June 4
Milwaukee & Northern. Minneapolis & St. Louis	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*9334 95 *90 *108 11142 *60 *542 7 *1243 17	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} *90 & 94^{1}_{2} \\ 108 & 108 \\ *60 \\ *5 & 7 \\ 12^{1}_{2} & 12^{1}_{2} \end{array}$	625 105 200	84 Sept. 13 103 Sept. 6 50 Jan. 13 5 Sept. 9	117 Jan. 23 624 May 16- 8 May 3
Mo. K. & Tex., all ass'nt paid. Do. new pref. when issued Missouri l'acific. Mobile & Ohio. Nashy, Chattanooga&St. Louis	*184 194	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *173 \\ *173 \\ 251 \\ 251 \\ 27 \\ 701 \\ 8 \\ 711 \\ 29 \\ 301 \\ 4 \\ *100 \\ 102 \end{array} $	$ \begin{array}{c} *17 \frac{1}{2} & 19 \\ *25 & 26 \\ 6984 & 7012 \\ 2716 & 2814 \\ *100 & 102 \end{array} $	210 895 44,555 5,727	934 Apr. 23 22 Apr. 1 6642 Sept. 15 13 Jan. 7 102 Jan. 6	20 May 9 2058 July 10 3148 May 10 794 May 10 304 Sept. 25 106 Sept. 2
New York Central & Hudsou. New York Chic. & St. Louis Do 1st pref. Do 2d pref. New York Lake Erie & West'n	$\begin{array}{c} *106 & 106 \ 5 \\ *16 & 16 \ 5 \\ 69 \ 5 \\ 69 \ 5 \\ 37 \ 5 \\ 25 \ 5 \\ 25 \ 5 \\ 4 \\ 25 \ 5 \\ 38 \\ 25 \ 5 \\ 38 \\ 38 \\ 38 \\ 38 \\ 38 \\ 38 \\ 38 \\ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{*1051_{2} \ 1061_{4} \\ 161_{3} \ 161_{8} \\ 69 \ 69 \\ *37 \ 38 \\ 243_{8} \ 245_{8} \\ 245_{8} \\ 37 \\ 245_{8} \\ 245_{8} \\ 245_{8} \\ 37 \\ 245_{8} \\ 245_{8} \\ 37 \\ 38 \\ 245_{8} \\ 38 \\ 245_{8} \\ 38 \\ 38 \\ 38 \\ 38 \\ 38 \\ 38 \\ 38 \\ $	1,745 180 130 200 5,610	10378 Aug. 25 1549 Sept. 11 67 Sept. 12 36 Feb. 21 2334 Apr. 12	111 June 3 184 Jan. 27 75 May 5 42 ¹ ₂ May 5 29 ¹ ₂ May 19
New York Ontario & West. New York Susquehan, & West.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,870 \\ 630$	50 Mar. 31 42 ³ 4 Sept. 15 244 ¹ 2 Jan. 10 17 ¹ 4 Mar. 11 6 ³ 8 Mar. 25	2234 May 20 9 May 10
Norfolk & Western Do pref Northern Paelflo. Dbio.& Mississimud	$^{*194}_{6234}$ 20 $^{6234}_{6234}$ $^{6234}_{3058}$ $^{314}_{314}$ $^{7716}_{7814}$ $^{7814}_{755}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrr} 19 & 19 \\ 61 & 61^{3}8 \\ 30 & 30^{1}4 \\ 75^{1}2 & 76^{1}4 \\ *24^{1}4 & 25^{1}4 \end{array}$	19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 870 9,020 45,650	27 Feb. 27 1358 Sept. 17 5934 Apr. 14 29 Sept. 15 7134 Mar. 19 1944 Apr. 11 1334 Apr. 17	34 ⁵ 8 May 12 24 ⁷ 8 May 6 66 ³ 5 May 20 39 ¹ 2 June 10 86 May 19 273 Aug 28
Ohio Southern Oregon R'y & Navigation Co. Oregon Sh. L. & Utah North. Peorla Decatur & Evansrille. Phila.& Read, Vot. Trust. Cert. Richmond&West P't Terminal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} {}^{*18} & {}^{21} \\ {}^{*96} & {}^{100} \\ {}^{331_2} & {}^{357_8} \\ {}^{191_2} & {}^{191_2} \\ {}^{41} & {}^{411_2} \end{array}$	*18 21 *96 99 33 3342 *19 20 4012 4114	455	1334 Apr. 17 9512 Sept. 22 33 Sept. 26 1612 Jan. 17 3519 Jan. 13	U849 ADL. 24
Rio Grande Western. Do pref. Bome Watertown & Ogdensky	$   \begin{array}{cccc}       *50 & 52 \\       112 & 114   \end{array} $	*50 52 * 1133411334 *	$   \begin{array}{c}         51 \\         108 \\         114   \end{array} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,965 1,000 700 60 150	1858 Sept. 15 74 Sept. 15 1512 Feb. 27 40 Mar. 3 04 Feb. 17	284 May 21 874 May 21 247 ₈ May 10 534 May 14 20 July 24
Bt. Paul & Duluth, com Do pref.	$^{*12}_{*77}$ , $^{121}_{821_2}$	$\begin{array}{cccc} 12 & 12 \\ *75 & 80 \\ 31 & 31 \end{array}$	$\begin{array}{c} 120 \\ *11^{1}2 \\ *75 \\ 80 \\ 105^{1}2 \\ 107^{1}2 \\ *\end{array}$	*12 12 ¹ ₂ *75 80	*75 80	120 1114 $1275$ $8010542$ $10742$		15 Jan. 7 10 ¹ ₂ Sept. 15 70 July 31 J 31 Sept. 22 82 ¹ ₉ Jan. 18 .05 Sept. 15 J 28 Sept. 23 197	
Texas & Pacifie	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2844 & 2858 \\ 1912 & 1958 \\ 3518 & 3514 \\ \dots & 69 \\ \dots & 92 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300	30 ¹ ₂ Jan. 4 42 ¹ ₂ Feb. 1	42 ¹ ₂ June 1 <b>3</b> 68 ¹ ₂ June 1 <b>1</b>
Union Pacific Denver & Gulf. Wabash. Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58,675 7,135 750 6,435 5,400	5548 Sept. 26 2642 Sept. 26 1042 Sept. 15 2278 Sept. 26 304 Jan. 11	95 Aug. 19 637 ₈ Jan. 28 385 ₈ May 8 15 May 12 31 ¹ 2 May 14 425, May 19
Wisconsin Central Co	$\begin{array}{cccc} 74 & 74 \\ 24 & 24 \\ \\ 247_8 & 247_6 \\ 335_8 & 335_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 72^{1}_{2} & 73^{1}_{6} \\ 22^{7}_{6} & 23 \\ \\ 23^{3}_{8} & 23^{1}_{2} \\ 33 & 33 \end{array}$	$\begin{array}{cccc} 73^{3}8 & 73^{1}2 \\ 23 & 24 \\ 21^{7}8 & 23^{1}8 \\ 31^{3}8 & 34^{1}4 \end{array}$	$\begin{array}{cccc} 73^{5_8} & 74 \\ 23 & 23 \\ 22^{1_4} & 22^{5_8} \\ 29^{3_4} & 31^{1_4} \end{array}$	$\begin{array}{cccc} 72^{4}9 & 73^{3}8 \\ 22^{1}4 & 22^{3}4 \\ 20^{3}4 & 21^{3}8 \\ 28^{1}2 & 30 & 1 \end{array}$	2.075 1,325 7.260 32.000	67 Feb. 24 224 Sept. 26 234 Sept. 26 234 Sept. 26	794 May 19 363 Jan. 10 344 May 19 428 Aug. 19
Calcago Gas Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 44^{1}\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$	$\begin{array}{r} 43^{1}2 & 44^{7}8 \\ 92^{3}4 & 94 \\ 45^{1}9 & 45^{3}4 \\ *97^{1}9 & 98^{1}9 \\ 44^{3}8 & 44^{3}4 \end{array}$	$\begin{array}{rrrrr} 4438 & 4514 \\ 94 & 9412 \\ 46 & 47 \\ *9712 & 9812 \\ 4438 & 4412 \\ 983 & 963 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$71,291 \\10,447 \\3,400 \\621 \\1,920 \\057 $	4038 Sept 15 68 Feb. 20 304 Jan. 2 92 Jan. 2 1 364 Mar. 4 922 Feb. 1 1	95 Sept. 25 54 2 June 6 07 4 May 16 43 4 May 24 19 May 21
North American Co	214 2158 404 413	$\begin{array}{c} 997_8 \ 1001_8 \ *:\\ 177_8 \ 177_8 \ 203_4 \ 211_4 \ 363_8 \ 403_4 \ 42 \ 42 \ 45 \ 451_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 20,365 00,641 60 )	13 Apr. 14 16 ¹ ₂ Feb. 21 36 Sept. 23 42 Sept. 17	25% May 12 2442 May 15 47% Sept. 3 54 May 12
Oregon Improvement Co Pacific Mail. Pipe Line Certificates ( Pullman Palaee Car Co Silver Bullion Certificates Sugar Refineries Co Tennessee Coal & Iron		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 79^{\frac{1}{2}} & 80 \\ 215^{\frac{1}{2}} & 215^{\frac{1}{2}} \\ 113^{\frac{1}{2}} & 113^{\frac{1}{4}} \\ 79^{\frac{3}{4}} & 82 \\ 43 & 44 \end{array}$	793 804	$791_{9}$ 80 7 2161 ₂ 2161 ₂ 1191 ₂ 1133 ₂	$\begin{array}{c} 00,000 \\ 1,465 \\ 105,000 \\ 26.375 \\ 1,400 \end{array}$	787 ₈ Sept. 23 10 87 Feb. 28 2 97 ½ Jau. 31 11 50 Jan. 10 3.33 Sept. 15	1954 July 24 22 July 24 21 Aug. 10 25 May 21 39 Jan. 7
Western Union Telegraph	83 83	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$     95 95 827_8 831_8 $	94 96 83 83 ¹ 9	*94 96 83 83 ¹ 2	*94 96 83 8318	4,616	303 Aug. 22	Las Januar a F
* These are the prices bid au	laskel; no	sus nals at	tas Juich	S Zelata fea.	a ma a com	agas x Ex	dividen.	1.	

[VOL. LI.

	KUNICLE [Vol. LI.
NEW YORK STOCK EXCHANGE PRICES (Continue	1)-INACTIVE STOCKS. (‡ In licates actual sales.)
INACTIVE STOCKS. I Indicates unlisted. Sept. 19. Range (sates) in 1890. Bid. Ask. Lowest. [Highest.]	INACTIVE STOCKS. T Indicates unlisted. Sept. 19. Range (sales) in 1890. Lowest - Highest
¶ Indleates unlisted.       Bid.       Ask.       Lowest.       Highest.         Railroad Stocks.       100       37       44%       35       Apr.       35       Apr.         Albama & ViekburgT       100       37       44%       35       Apr.       35       Apr.         Albany & Susquehanna       100       97       100       88       Jan.       91%       May         Belleville & South. Ill. pref.       100       35       38°       37%       Jun.       107       June         Busfalo Rochester & Pitts.       100       35       38°       37%       Jun.       39       July         Buffalo Rochester & Pitts.       100       35       25       Jan.       35       Feb.         California Pacificff.       100       12       10       Mar.       115       Mar.       150       Jan.       35       Feb.       61%       June       52%       Feb.       61%       June       52%       Feb.       61%       June       52%       Feb.       61%       Jan.       155       Feb.       26       Apr.       35       May       Prefered       100       12       23       20       Apr.       24% <t< td=""><td>$\mathbb{F}$ Indicates unlisted.       Bid.       Ask.       Lowest.       Highest.         N. Y. Lack. &amp; Western.       100       9       12       10¹/₂ Sept.       15       June         Peorla &amp; Eastern.       100       9       12       10¹/₂ Sept.       15       June         Pittsburg &amp; Western.       50       34       39       34       Sept.       15       June         Preferred.       50       34       39       34       Sept.       110       Apr.       157       June         St. Joseph &amp; Grand Island.       100       179       Jan.       185       Mar.       16       May         St. Louis Alton &amp; T. H.       100       25       40       36¹/₂ Sept.       41       May         Joledo Peoria &amp; Western]       100       16       19       17       Aug.       19¹/₂ Jan.       4       May         Virginia Midland       100       16       19       17       Aug.       19¹/₂ Jan.       4       May         American Cattle Trustf       100       16       19       17       41       41       41       42¹/₂ July       42¹/₂ July       42¹/₂ July       41       41       42¹/₂ July</td></t<>	$\mathbb{F}$ Indicates unlisted.       Bid.       Ask.       Lowest.       Highest.         N. Y. Lack. & Western.       100       9       12       10 ¹ / ₂ Sept.       15       June         Peorla & Eastern.       100       9       12       10 ¹ / ₂ Sept.       15       June         Pittsburg & Western.       50       34       39       34       Sept.       15       June         Preferred.       50       34       39       34       Sept.       110       Apr.       157       June         St. Joseph & Grand Island.       100       179       Jan.       185       Mar.       16       May         St. Louis Alton & T. H.       100       25       40       36 ¹ / ₂ Sept.       41       May         Joledo Peoria & Western]       100       16       19       17       Aug.       19 ¹ / ₂ Jan.       4       May         Virginia Midland       100       16       19       17       Aug.       19 ¹ / ₂ Jan.       4       May         American Cattle Trustf       100       16       19       17       41       41       41       42 ¹ / ₂ July       42 ¹ / ₂ July       42 ¹ / ₂ July       41       41       42 ¹ / ₂ July
SECURITIES.         Bid.         Ask.         SECURITIE           Alabama-Class A, 4 to 51906         104         107         Missonri-ConFund           Class B, 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York City Bank Statement for the week ending Sept. 20, 1890, is as follows. We omit two ciphers (00) in all cases. BANES. (005 omitted.) Capital. Surplus. Loans. Specie. Legals. Deposits.	BANKS.         Capital & Surplus.         Loans.         Specie.         Legals.         Deposits.†         TircTrn Clearings.           N. York.*         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$
Bank of New York         2,000,0         1,650,3         11,010,0         2,850,0         400,0         10,700,0           Manhattan Co	10
200000       1,94.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,95.20       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.30       1,00.4       4,850       3,00.90       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00       1,00.00	Am. Exch 157         180         Garfloid

# BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Be	turday.			Share Prices - not Per Centum Prices.   Sales							
Be		Mondag	1	1			of the	Range of sa	les in 1890.		
	pt. 20,	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.	Weck, Shares.	Lowest.	Highest.		
Atlantio & Prac	$\begin{array}{c} & 424\\ 5& 6\\ & 104\\ 5& 104\\ 5& 120\\ 5& 205\\ 20\\ 120\\ 120\\ 205\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20$	$\begin{array}{c} \text{Sept. 22.} \\ \hline \textbf{4034 4134} \\ \textbf{*6} \\ \textbf{*100 100} \\ \textbf{*125} \\ \textbf{*125 175} \\ \textbf{205 205} \\ \textbf{10 1916} \\ \textbf{205 205} \\ \textbf{10 1916} \\ \textbf{40 41} \\ \textbf{96 9614} \\ \textbf{6576 67} \\ \textbf{79 29 29} \\ \textbf{8 8 8} \\ \textbf{*24} \\ \textbf{6576 67} \\ \textbf{79 29 29} \\ \textbf{8 8 8} \\ \textbf{*224} \\ \textbf{170 170 88} \\ \textbf{*9212} \\ \textbf{*15 45} \\ \textbf{88 8} \\ \textbf{*9212} \\ \textbf{*22 4} \\ \textbf{4634 47} \\ \textbf{52 5246} \\ \textbf{52 5246} \\ \textbf{52 5246} \\ \textbf{52 5246} \\ \textbf{52 5254} \\ \textbf{45 45} \\ \textbf{18 18} \\ \textbf{* 6834 47} \\ \textbf{52 5253 2534} \\ \textbf{45 45} \\ \textbf{18 18} \\ \textbf{* 6834 47} \\ \textbf{52 5253 2534} \\ \textbf{45 45} \\ \textbf{18 18 8} \\ \textbf{* 6834 27 523 2526} \\ \textbf{524 533 2216 532} \\ \textbf{3214 532 250} \\ \textbf{* 9 10} \\ \textbf{227 227 5576 5878} \\ \textbf{2204 2034 2034 308 310} \\ \textbf{5415 5412 5542} \\ \textbf{5034 5034 504} \\ \textbf{5034 504} \\ \textbf{5054 504 504} \\ \textbf{5054 504 504} \\ \textbf{5054 504 504 504} \\ 5054 504 504 504 504 504 504 504 504 504$	40 ¹ g 41 * 6 6 * 106 *121 *115 227 ¹ g 227 ¹ g *174 205 205		Sept. 25. 3938 414 *6		Shares.           54,203           85           203           305           5100           5817           18525           135           183           100           1,4060           2,576           20,587           14,060           2,576           20,580           27           20,597           20,500           27           2000           14,9510           2,694           250           2,200           10,085           2,200	30 ⁴ 4 Jan. 15 4 ⁴ 9 Mar. 11 97 ⁴ 9 Jan. 22 120 Mar. 20 112 Jan. 14 125 Jan. 18 168 Jan. 15 189 June 30 14 ¹ 2 Jan. 9 29 Jau. 3 14 ⁵ 8 6pt, 12 65 ⁴ 4 8ept, 22 65 ⁴ 4 8ept, 22 65 ⁴ 4 8ept, 22 27 Fcb. 10 23 ¹ 4 Mar. 13 6 ⁴ 3 Jan. 6 622 Apr. 22 126 Jan. 2 24 Fcb. 4 91 Feb. 10 15 ³ 4 Apr. 1 42 ¹ 49 Mar. 23 10 ⁵ 2 ⁴ Apr. 28 20 Sept. 15 113 Jan. 3 6 ⁵ 4 Apr. 28 20 Sept. 15 113 Jan. 3 6 ⁵ 24 Apr. 29 20 Sept. 15 113 Jan. 3 6 ⁵ 24 Apr. 28 20 Sept. 15 113 Jan. 3 5 ⁵ 14 Sept. 26 6 ⁵ 2 Sept. 26 5 ⁵ 2 Sept. 3 5 ⁵ 39 Sept. 26 22 ⁵ 9 Mar. 23 199 ¹ 9 Jan. 2	50% May 21           50% May 21           91 May 15           107 12 May 23           118 Mar. 25           231 12 Aug. 14           177 July 11           235 July 21           435 May 21           112 May 26           3113 July 21           45 May 21           112 May 6           6464 May 22           33 May 21           12 May 6           234 July 21           30 May 21           12 May 8           234 May 29           33 May 21           12 May 8           234 May 29           33 May 21           12 May 8           234 May 29           33 May 21           30 May 2           213 July 16           534 May 19           544 May 19           552 May 16           121 June 16           314 June 17           63 May 19           179 Apr. 29           364 May 19           179 Apr. 29           364 May 19           179 Apr. 29           364 June 18           363 May 21           243 June 7		

Inactive Stocks.	Bid,	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid. Ask.
Prices of September 26.			Thom.Europ.E.Weld¶ (Boston) 100	67	72	Penna. Consol. 58, r 1919, Var	11112
Atlanta & Charlotte (Ball.).100	0710	0.01-	Water Power			Collat. Tr. 412 g 1913, J&D	100
Bosion & Providence (Boston).100		9812	Westinghouse Elee.¶ " 50 BondsBoston.		37	Pa. & N. Y. Canal, 7s1906, J&D Consol. 58	1154 116
Camden & Atantle pf. (Phila.). 50			At.Top.&S.F.100-yr.4g.,1989, J&J	\$ 82		Perkiomen, 1st ser., 5s.1918, Q-J	
Catawissa		10	100-year income 5 g., 1989.Sept.	\$ 58%		Phila. & Erie gen. M. 5g., 1920, A&O 1	x 11212
1st preferred " 50 2d preferred " 50		• • • • • •	Burl. & Mo. River Exempt 68, J&J	18	1174	Gen. mort., 4 g 1920, A&O	101
Central Ohio (Balt.). 50		55	Non-exempt 6s1918, J&J Plain 4s1910, J&J	18		Phila & Read. new 4 g., 1958, J&J 1st pref. income, 5 g, 1958, Feb 1	8114 3112 68 68 2
Charl. Col. & Augusta " 100			Chic. Burl. & Nor. 1st 5,1926, A&O	\$102	10212	2d pref. income, 5 g, 1958, Feb. 1	4712 4914
Cheshire preferred. (Boston).100			2d mort. 6s	\$101		3d pref. income, 5 g, 1958. Feb. 1	3814 39
Connecticut & Pass. " 100 Connecticut River " 100		11834	Debenture 68	2.01	10112		$\frac{111}{129^{1}4}$
Delaware & Bound Br. (Phila.).100		173	Iowa Division 481919, A&O	§ 91	91 ¹ 2 95 ¹ 4	Consol. mort. 6 g1911, J&D	119
Har.Ports.Mt.Joy&L. " 50			Chie.& W.Mich. gen. 5s, 1921, J&D	\$ 91	92	Improvement M. 0 g., 1897, A&O	10412
Kan. C'y Ft. 8. & Mem. (Boston).100			Consol. of Vermont, 58, 1913, J&J	\$ 88	8312	Con. M., 5 g., stamped, 1922, M&N	10034
K. C'y Ft S. & Gulf pf. " 100 K. City Mem. & Birm. " 100			Current River, 1st, 5s1927, A&O Det. Lans. & Nor'n M. 7s.1907, J&J	\$	102 .	Phil. Wilm. & Balt., 4s.1917, A&O Pitts. C. & St. 1., 7s1900, F&A	100 1
Little Schuylkill (Phila.). 50			Enstern 1st mort. 6 g., 1906, M&S	\$124		Po'keepsie Bridge, 6 g.1936, F&A	7912 80
Manchester & Law. (Boston).100			Free, Elk. & M.V., 1st, 6s.1933, A&O	8		Sehuyl, R.E.Slde, 1st 5 g. 1935, J&D	108 109
Maryland Central (Ball.) 50			Unstamped 1st, 6s1933, A&O	\$120		Steuben.&Ind.,1stm.,58.1914, J&J	107
Mine Hill & 8. Haven (Phila.). 50 Nesquehoning Val " 50			K.C. C.& Spring., 1st, 5g., 1925, A&O K. C. F. 8. & M. con. 6s, 1928, M&N	2	10012	United N. J., 6 g	106
Northern N. H (Boston).100		00	K.C. Mem. & Bir., 1st, 58, 1927, M&S	\$ 97	114 98		100
North Pennsylvania, (Phila.), 50	86		K.C. St. Jo. & C. B., 78. 1907, J&J	§			12138 12158
Parkersburg	1 1		L. Rock & Ft. 8., 1st, 7s 1905, J&J	§		Income 68	106 107
Raleigh & Gaston (Balt.)100	•••••	•••••	Louis., Ev. & St. L., 1st, 6g. 1926, A&O 2m., 2-6 g 1936, A&O	§	110		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rutland	+	8	Mar. H. & Ont., 681925, A&O	8		Pitts. & Conn., 5 g1925, F&A Staten Island, 2d, 5 g.1926, J&J	100 100
Preferred " 100	69	70	Exten. 681023, J&D	\$100		Bal. & Ohio S.W., 1st, 4 2g. 1990, J&J	100 1004
Seaboard & Roanoke. (Ball.) 100			Mexican Central, 4 g1911, J&J	\$ 714	72	CapeF.&Yad.,Ser.A.,6g.1916, J&D	$1051_{2} 106$
1st preferred " 100 West End (Boston). 50		0234	1 at consol. incomes, 3 g, non-cum. 2 d consol. incomes, 3 s, non-cum.	\$ 26	39	Series B., 6 g1916, J&D Series C., 6 g1916, J&D	1034 104
Preferred " 50.	857a	9234 86	N. Y. & N.Eng., 1st, 78, 1905, J&J	61244	27	Cent. Ohio, 41 g	
West Jersey (Phila.). 50		59	1st mort. 6s1905, J&J	\$116	11612	Charl. Col.&Aug. 18t 78.1890, J&J	109 1110
West Jersey & Atlan. 50 Western Maryland (Ball.). 50	1258	40	2d mort. 6s	5	106		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
		$\frac{134}{108}$	2d mort., scaled, 5s 1902, F&A Ogden. & L. C., Con. 6s. 1920, A&O	8103	104		117 119
Wilmingt'n & Weldon " 100	110		Inc. 68	8105	26	Series A. 58	1091 11012
Wisconsin Central (Boston).100	32		Inc. 68	\$112		1109 1920, AVU	106 10613
Wore'st.Nash.&Roch. " 100	*****	55	2d, 5s	\$ 9912	1004	Oxf.&Clark., iut.gu., 6 g.1937, M&N	102 ¹ / ₂ 103 ¹ / ₄ 101 ³ / ₄ 102 ¹ / ₄
MISCELLANEOUS.		•••••	BondsPhiladel hia. Allegheny Val., 7 3 108, 1896, J&J	109	110		1134 116
Allouez Mining (Baston), 25	738	708	Atlantic City 1st 5s, g., 1919, M&N	+	1054	Virginia Mid., 181 681906, M&S	117 119
Atlantie Mining " 25	23	233	Belvidere Del., 1st, 681902, J&D Catawissa, M., 781900, F&A			2d Series, 6s	11441144
City Passenger RR (Balt.). 25 Bay State Gas(Boston). 50	80 38	85 39	Chap Cip & Chio 1st 5g 1017 O T	******	*****	3d Series, 6s1916, M&S 4th Series, 3-4-5s1921, M&S	107 109 80
Boston Land " 10	578	50	Char. Cin.& Chie.1st 5g, 1947, Q-J Clearfield & Jeif., 1st, 6s.1927, J&J	117		5th Scries, 58	101 1013
Centennial Mining " 10	2512	20	Connecting, 6s 1900-04, M&S	118		West Va. C. & P. 1st, 6 g. 1911, J&J	1104 1104
Fort Wayne Electric¶ 25 Franklin Mining 25	$\frac{11}{21}$	1112	Del. & B'd Br'k, 1st, 78.1905, F&A	130		West'n N.C. Conspi. 6 g.1914, J&J	118 120
Frenchm'n's Bay L'nd " 5	²¹ 5	2142 518	Easton & Am. 1stM.,5s.1920, M&N Elmir. & Wilm., 1st, 6s.1910, J&J.	120	11512	Wilm, Col. & Aug., 68 1910, J&D MISCELLANEOUS.	118 120
Huron Mining " 25	658	678	Hunt. & Br'd Top, Con. 58.'95,A&O	103	104	Baltimore-City Hall 6s, 1900, Q-J	12212 123
Illinois Steel ¶ " 100	85	86	Lehlgh Nav. 41281914, Q-J	10812	109	Funding 6a	122
Kearsarge Mining "25 Morris Canal guar. 4. (Phila.).100	19 75	194	2d 68, gold	1124	113	West waryPd RR. 68. 1902, J&J	123 124 129 129 ¹ 2
Preferred guar. 10. " 100	202	*****	General mort. 4 ¹ 28, g.1924, Q-F Lehigh Valley, 1st 681898, J&D	113	103	Funding 59	120 1295
Oseeola Mining(Boston), 25	45	4512	2d 7s		13234	Exchange 3168	104 9 104 4
Pewabie Mining " 23. Pullman Palace Car " 25.	12	15	Cousel. 6	1133%	1 12 1 1.		671 68
Pullman Palace Car " 25 Quincy Mining " 25		$\begin{array}{c c} 217 \\ 120 \end{array}$	North Penn. 1st, 781896, M&N	116	1174	Consol. Gas, 69	
Tamaraek Mining " 25	203	203	Gen. M. 7s	*****	100		101 10130
Tamaraek Mining	200	210	Consol. 68, e1905, Var	1118		Virginia (State) 3s, new. 1932, J&J	10912 110
These are the prices hid and a	kod.	a sale	was made at the Poard C Vinlister	A 24 E		rued interest. / Latest quotation this	
and the price of and and a	incu, I	o ente	and made at the board. If Umister	. [9 A	nd acci	then wreteen i warene factories an	

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THE CHRONICLE.

[VOL, LI.

NEW YORK STOCK EXCHANGE PRICES (Continued)	- ACTIVE BONDS SEPT. 26, and since JAN. 1, 1890.
RAILBOAD AND MISCEL. BONDS. Inter'st Closing Range (sales) in 1890.	RAILROAD AND MISCEL. BONDS. Inter'st Closing Range (sales) in 1890.
Lowest. Highest.	Lowest. Highest.
At.Top.& S.F100-yr. 4 g.1939 J & J 83 ¹ 4 83 Sept. 88 May 100-year income 5 g1989 Sept. 59 ¹ 8 54 ¹ 8 Feb 70 ¹ 4 May	N.C.&S.LConCon.5g.1928 A & O 105 b.1063 3an, 111 May N.Y. Central-Extend. 5s.1893 M & N 1024b.1013 May 1045 Apr 1st, coupon., 751903 J & J 127 b.120 Sept. 132 May
Atl. & Pac W. D. inč., 6s.1910 144 Guaranteed. 4 g	N & History 73 1904 M & Sille a. 110 Mar. 1132 May
Can. South1st guar., 5s.1908 J & J 10642b. 105 Aug. 110 Fcb. 2d, 5s	N. Y. & Harlem-7s, reg1900 M & N $^{*}126$ a. $12434$ May 128 Apr N. Y. Ohie, & St. L4 g1937 A & O 94 92 Aug. 97 Jan.
Central of N. JCons. 781899 Q-J 116 b. 117 Aug. 122 Jan. Consol., 78	N. Y. Elevated-7s1906 J & J 112 ¹ ₂ 112 Sept. 117 ¹ ₂ June N. Y. Lack, & W1st, 6s. 1921 J & J 131 ¹ ₂ a. 131 July 134 ³ ₂ Apr.
General mortgage, 5 g 1987 J & J 11042 110 Sept. 11342 Apr. Leh.& W.B.,con.7s., as'ed.1900 Q-M 11344 113 Mar. 116 Jan. do mortgage 5 s 1912 M & N 103 a. 102 May 105 Apr.	N.Y. L.E. & W1st.con.7g.1920 M & S 13418b. 134 Sept. 13912 Jan.
do mortgage, 55 1912 M & N.103 a. 102 May 105 Apr. Am. Dock & Imp., 55 1921 J & J 110 a. 107 Sept. 110 ¹ / ₂ June Central Pacitic-Gold 65	Long Dock, 73
Ches, & Ohio,Mort. 6 g1911/A & O 115 a. 115 Sept. 118 Feb. Ist consol. 5 g	N. Y. Ont. & WIst, 6 g 1914 M & S 109 ¹ 2b. 110 ¹ 4 Sept. 1134 Feb. Consol. 1st. 5 g. 1934 J. & D 95 bb 95 b 95 b 95 b 95 b 95 b 95 b 9
<b>R.</b> & A. Div., 1st con., 2-4 g. 1989 J & J $69^{4}_{2}$ 67 Sept. 73 ⁴ _2 June do 1st con. g 4 1989 J & J * 79 b 82 July 82 July	N. Y. Ont. & W1st, 6 g1914 M & S 109 ⁴ 2b. 110 ⁴ 1 Sept. 113 ³ 4 Feb., Consol. 1st, 5 g1939 J & D 95 ¹ 2b. 95 ¹ 2 Sept. 101 May N.Y. Sus. & W1streft, 5g.1937 J & J 98 b. 96 ¹ 2 Apr. 101 ⁸ 8 June Midland of N. J6 g1910 A & O 115 ⁴ 2b. 15 Mar. 99 ¹ 4 June Norf, & W100-rear, 5 g.1990 J & J 96 ¹ 2b. 95 Mar. 99 ¹ 4 June Sorth. Pac1st, coup., 6 g. 1921 J & J 116 ³ 2 113 ³ 4 Jan. 119 June General, 2d, coup., 6 g1933 J & D 10 ³ 2 100 ⁴ 2 Jan. 113 La May Consol mort. 5, g1937 J & D 109 ¹ 2 109 ⁴ 2 Jan. 113 ¹ 2 May Consol mort. 5, g1938 J & D 109 ¹ 2 109 ⁴ 4 Jan. 111 ² 4 May North Pac. & Mon6 g1933 J & J 108 ⁵ 106 ⁴ Jan. 110 ¹ 2 May Consol mort. 5, g1938 J & J 108 ⁵ 106 ⁴ Jan. 110 ¹ 2 May Oblo & MissConsol., 7s.1898 J & J 108 ⁵ 106 ⁴ Jan. 113 ¹ May Oblo & MissConsol., 7s.1898 J & J 115 a. 113 ¹ 4 July 117 June Oblio Soutaern-1st, 6 g1921 J & D 110 ⁵ h. 10 ⁴ 4 June 111 ⁴ Mar.
2d con., $3-4$ g	Norf, & W100-year, 5 g.1990 J & J 9642b. 95 Mar. 994 June North, Pac1st, coup., 6 g.1921 J & J 11642 1133 Jan 119 June
Chic, Burl, & QCon. 71903 J & J 124 ¹ ₂ b. 123 ¹ ₄ Sept. 129 June Debenture 5s	General, 2d, coup., 6g1933 A & O 113 b. 1103 Apr. 116 Aug. General, 3d, coup. 6g1937 J & D 1094 1094 Jan. 113b Mar
Denver Division, 4s1922 F & A *93 a. 92 Sept. 96 July Nebroska Extension 4s, 1927 M & N 913, 907 Sept. 944 Apr.	Consol mort. 5, g 1989 J & D 89 ¹ 2 88 Sept. 94 Aug. North Pac, & Mon6 g 1938 M & S 107 104 ¹ 4 Mar 110 ¹ 6 Apr
Chic. & E. IIIIst, e. f., 6s. 1907 J & D 115 a. 116 ¹ / ₆ June 118 ¹ / ₂ June Concol. 6 g	No. Pacific Ter. Co6 g 1933 J & J 108 106 Jan. 113 May Oblo & MissConsol., 78., 1898 J & J 115 a. 1134 July 117 June
General consol. 1st, 5s1937 M & N 98 b. 95 Feb. 100 Jan. Chic. Gas. L. & C.—1st, 5g.1937 J & J 85 b. 88 ¹ ₂ Aug. 98 ¹ ₂ May	Consol that $-4$ consol $-4$ consol $-4$ consol $-4$ consol $-10^{-4}$ consol $-10^{-4}$ consol $-4$
Chic. Mil. & St. PCon. 78.1905 J & J *123 b. 1245 Jan. 1292 May 1st, Southwest Div6s1909 J & J* 1122 b. 1124 Aug. 1163 June	Omaha & St. Louis 4 g1937 J & J *714b. 71 Aug. 80 June Oregon Imp. Co1st, 6 g1910 J & D 103 1012 Jan. 106 May
Ist, So. Min. Div6s1910 J & J 114 a. 112 ¹ ₂ Aug. 118 ³ ₈ Apr. Ist, Ch.&Pac.W.Div5s.1921 J & J 104 ¹ ₂ b. 105 Sept. 109 ¹ ₄ June	Ore. R. & Nav. Co1st, 6 g. 1909 J & J 109 b. 109 Feb. 113 Jan. Consol., 5 g
$\begin{array}{c} {\rm Chic, \& E, 10, -1st, e. f., 6s. 1907   J \& D 115 a.   11616 June 11812 June (Consol, 6g 1934   A & O 12012b. 116 Apr. 11812 June (Consol, 6g 1934   A & O 12012b. 116 Apr. 122 Sept. General consol. 1st, 5s 1937   M & N 98 b. 95 Feb. 100 Jan Chic, Gas, L, & C1st, 5g. 1937   J & J 85 b. 8512 Aug. 9812 May (Chic, Mii, & St, P$	Penn. Co. 412 g., coupon 1921 J & J 107 a. 106 Sept. 11014 Mar.
Terminal, 5 g	Peo. Dec. & Evansv6 g. 1920 J & J*102 a. 101 Jan. 109 Apr. Evansville Div6 g1920 M & S*98 b. 106 Mar. 10612 Mar.
Chic, & Minn, Div, $-5s$ , $1921$ J & J 102 a. 101 Aug. 1034 June Wis, & Minn, Div, $-5s$ , $1921$ J & J 104 a. 103 Jan 106 June Terminal, 5 g	Pcorla & East. consol. 4s. 1940 A & O 81 78 ¹ ₂ Aug. 85 June
Sinking fund $55$	lacome, 4s.         1990         April.         24 ¹ 2b.         22         Sept.         31 ¹ 2         June           Phila. & Read.         Gen., 4g         1958         J & J         Stable         79 ³ 4         Sept.         31 ¹ 2         June           Ist pref. income, 5g         1958         Feb.         67 ³ 4         62         Mar.         80 ¹ 2         Jan.
Sinking fund deben, 5s1933 M & N 111 a. 109 Jan. 112 Apr. 1 25-year debenture 5s1909 M & N 105 ¹ 2b. 104 ¹ 2 May 105 ¹ 2 Feb. Extension 4s	1st pref, income, 5 g1958         Feb.         6734         62         Mar.         8042         Jan.           2d pref, income 5 g1958         Feb.         50         a.         4312         Mar.         5812         May           3d pref, income 5 g1958         Feb.         3948         36         Mar.         5812         May
Chic, Peo, & St. Louis-5 g. 1928 M & S 98 4b 91 2 Jan. 991 2 June Chic, R. I. & Pac68, coup. 1917 J & J 126 2b, 126 Sept. 132 May	Pittsburg & Western-4 g. 1917 J & J 78 ¹ 2b. 78 ¹ 2 Aug. 83 May
Extension & col. 5s 1934 J & J 101 ¹ 2 100 ¹ 2 Sept. 106 ¹ 2 June Chie.St. L.& PlttCon., 5g. 1932 A & O 102 ¹ 2 100 Jan. 106 ¹ 2 Aug.	Rich. & Dauv.—Con., 6 g1915 J & J 116 ⁴ 4b. 115 ¹ 2 Jan. 118 ¹ 4 June Consol., 5 g
Chic. St. P. M. & O681930 J & D 118 b. 117 Sept. 123 ¹ ₂ May Cleveland & Canton-5 g. 1917 J & J 94 91 May 97 Jan.	Con. 1st & col. trust, 5g, 1914 M & S 73 ¹ 4 72 Sept. 83 May Rlo G. Western-1st. 4 g. 1939 J & J 73 ¹ 5 69 ⁷ 5 May 78 May
C. C. C. & IConsol, 7 g1914 J & D 130 h 1304 July 135 Feb. General consol. 6 g1934 J & J* 1174 b. 1174 Feb. 1254 May	R. W. & OgdCon., 5s1922 A & O 110 ¹ 3b. 107 ³ 4 Apr. 112 ¹ 4 Mar. St. Jos. & Gr. 1sland-6 g. 1925 M & N*106 a. 104 Sept. 107 ³ 4 Apr.
Col. Coal & Iron-6 g 1900 F & A 103 ¹ 4b. 103 Mar. 108 Jan. Colorado Midl'd-Con. 4 g. 1940 F & A 71 ¹ 2b. 66 ¹ 2 Aug. 75 ¹ 2 Sept.	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
Col. H. Val. & TolCon. 5 g. 1931 M & S 8378 73 Mar. 8814 July General, 6 g	St.L.Ark.&Tex1st, 6s, t'st. rec. 88 8612 Mar. 9338 May 2d, 6s, 1936, tr. rec., all ass.pd. 25 b. 27 Aug. 3238 May
1st consol., 4 g 1936 J & J 8134b. 7612 Jan. 8412 June	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Det. B. City & Alpena-6 g. 1913 J & J 101 a. 99 Mar. 100 Jan. Det. Mac. & ML'd grants. 1911 A & O $33^{1}2b$ . $34$ Aug. $39^{1}2$ May Dul & Iran Pange 58 1937 A & O 100 b. 90 July 10025 Mar	Cairo & Fulton-1st, 7 g.1891 J & J 1014 100 July 1033 June Cairo Ark. & Texas-7 g. 1897 J & D 105 b. 1025 June 107 May Con Pur Land on 5 1021 July 103 June 102 June 107 May
Dul, & Iron Range $581937$ Å & O 100 b. 99 July $1025_8$ Mar. Dul, 80, 8h, & Atl. $-5$ g1937 J & J 96 92 Jan. 101 May F Tenn V & G -Can 5 g [956] W & N107 103 Jan 108 Apr	Gen. R'y & land gr., 5 g. 1931 A & O 944 88 Jan. 952 July St. L. & San Fr6g., Cl. A.1906 M & N 1112b. 1124 Feb. 115 June 6 g. Class B
E. Tenn, V. & GCon., 5g,1936 M & N107 a, 1034 Jan. 108 Apr. Knoxville & Ohio-6g1925 J & J*1094b. 1084 Jan. 113 June Eliz, Lex. & Big San6g1902 M & S 894 Sol. 894 Sept. 104 Jan.	6 g., Class B
Ft. W. & Denv, City-6 g 1921 J & D 105 ¹ / ₂ 103 Sept. 110 May Gal. H.&San An W.Div. 1et, 5 g. M & N 95 93 May 96 Sept.	S. P. M. & M. – Dak, Ext., 6g. 1910 M & N 116 b. 1177 ₃ Feb. 120 Mar. Ist consol. 6g
Han. & St. Jos Cons. 68 1911 M & S 114 ¹ 2b. 114 Sept. 121 Feb. Illinois Central-4 g 1952 A & O 102 b. 100 ¹ 4 Apr. 102 ¹ 4 Mar.	Do reduced to $4^{1}2$ g J & J *100 b. 100 Feb. 102 $^{1}2$ June Montana Extension 4 g. 1937 J & D 90 a. 86 $^{1}2$ Jan. 92 June
Int. & Gt. No1st, 6 g 1919 M & N 11512 10914 Jan. 11612 May	San A. & Aran, P1st. 6g, 1916 J. & J. 71-20, 70 July 881, June
Iewa Central-1st, 5 g1938 J & D 85 b. 84 Sept. 91 May Kentucky Central-4 g1987 J & J*81 b. 81 Sept. 853 June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Kings Co. El1st, 5 g1925 J & J *100 a. 100 Aug. 105 Jan. Laclede Gas-1st, 5 g1919 Q-F 79 b. 79 Sept. 89 May	
Lake Erie & West5 g1937 J & J 110 ¹ 2a, 109 Apr. 11234 June Lake ShoreCon.ep. 1st.7s.1900 J & J 123 b. 1224 July 128 May	So. Pac., Arlz6 g1909-10 J & J 105 ¹ 2b. 105 July 108 June So. Pacific, Cal6 g1905-12 A & O 115 ¹ 4b. 112 Apr. 115 ¹ 2 Sept.
	1st, consol., gold, 5 g1938 A & O'101 b. 100 ¹ 8 Apr. 103 ³ 8 Mar. Se, Pacific, N. M6 g1911 J & J 106 ¹ 4 105 ¹ 4 Juny 109 June
Long Island-Ist, con., 5 g. 1931 Q-J 113 ¹ 2a. 112 Aug. 118 July General mortgage, 4 g1938 J & D 93 ⁷ 8a. 93 ¹ 2 Sept. 99 Jan. Louisy. & NashyCon., 78.1898 A & O 115 ¹ 2b. 115 Jan. 119 ¹ 8 Mar.	1010, 0.1, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5
N. O. & MobIst, 6g1930 J & J 115 b. 11514 Jan. 1213 June do 2d, 6g1930 J & J 110 a. 106 Jan. 11012 Feb. F. H. & NIst, 6g1919 J & D 1122b. 113 Jan. 11612 May	Tex. & Pac.—Ist, 5 g2000 J & D 91 ¹ 2. 89 ³ 4 Sept. 96 ³ 4 May 2d, income, 5 g2000 March. 40 ¹ 4 37 ¹ 2 Apr. 45 ¹ 2 May
General og	Tex. & Pac1st, 5 g2000 J & D $914_2$ , 893 8 sept. 963 May 2d, income, 5 g2000 March, 404 Tol. A. A. & N. M6 g924 M & N 104 102 May 10712 Jan. Tol. A. A. & Gr. Tr6 g1924 J & J 10712 Jan. Tol. A. A. & Gr. Tr6 g1921 J & J 10712 Jan. Tol. & Ohio Ceut5 g1935 J & J 10712 Jan. Tol. & Ohio Ceut5 g1935 J & J 103 b, 102 Jan. 10814 July Tol. St. L. & Kan. C6 g1916 J & D 96 a. 97 Sept. 101 Jan. Union Pacific-6 g1893 J & J 1153 May fund. Sa1893 J & J 1153 May 5 Sept. 101 Jan. Union Pacific-6 g
Louis, N. A. & Ch.—1st, 68.1910 J & J 111 111 Aug. 119 Feb.	Tol. Rone Cent5 g 1935 J & J 103 5, 102 Jan. 1084 July Tol. Peo. & West4 g 1917 J & J 77 b. 76 Jan. 803 May Tol. St. L. & Kan. C6 g 1916 J & D 96 a. 97 Sept. 101 Jan.
Louis. St. L. & Texas-6g 1917 F & A 100 ¹ 8 97 ¹ 4 Feb. 104 July Metro. Elevated-1st. 6g 1908 J & J113 112 Jan 117 May	101. St. L. & Kan. C 6 g. 1916 J & D. 96 A. 97 Sept. 101 Jan. Union Pacific-6 g 1899 J & J 1154 1148 Aug. 11842 Mar. Shiking fund, Ss
2d, 6s	Kansas Pacifio-1st, 6 g. 1895 F & A 110 ⁻¹ 2 May 112 ¹ 4 July 1816 g
Consol., 58	Kansas Pacific-1st, 6 g. 1895 F & A 11012 May 11214 July 1st, 6 g
Exten. & Imp., 5 g 1929 F & A 101 10078 Sept. 10314 Jan. Milw. & NorthM. L. 68, 1910 J & D 110 b. 10916 June 11316 New	Oregon Short Line-6 g. 1922 F & Al11 b. 1104 Sept. 1164 Jan. Or.S.L.&Ut'hNCon.5 g.1919 A & O 93 b. 924 Apr. 954 Jan.
1st, con., 6s 1913 J & D 111 b. 108'2 Feb. 113'4 May	U.P.Den.& Gulf con. 5 g.1939 J & D $84^{1}4$ 84 Sept. 88 Aug. Union Elevated-6 g1937 M & N* 108 $^{8}4b$ . 106 $^{1}4$ May 110 Aug.
New 2d 5s, when issued J & D 47 4312 Apr. 5579 May Consol., 6 g., trust rec1920 J & D 80 b. 7212 Jan. 8838 May	
Consol., 5 g., trust rec 1920 J & D * 70 b. 6112 Jan 7612 June Mo. Pacific—1st, con., 6 g. 1920 M & N 11012b. 109 May 113 Apr.	Wabash-1st, 5 g
3d, 78	West Shere-Guar. 482361 J & J 103 '8 (103 Aug. 100 S June
2d mort., 78	West. N. Y. & Pa1st, 5g, 1937 J & J 99 ¹ ₂ 92 ¹ ₄ Jan. 102 ¹ ₄ June 2d mort., 3g., 5se1927 A & O 33 b. 29 Jau 40 May
General mortgage, 4s1938 M & S 6534 574 Jan. 67 July Mutual Union Tel. 6g1911 M & N 1034b. 100 May 105 Sept.	West, Un, TelCol. tr., 5s. 1938 J & J 99 9542 Sept. 10242 Jan. Wis, Cent. Co1st, 5 g1937 J & J 9884b. 9678 Jan. 10444 Apr.
Nasa. Ch. & St. LIst, 78.1913 J & J 128 b. 128 July 133 Jan. NOTE-"b" indicates price bid, and "a" price asked; the Range is	Income, 5 g 1937' 40 b. 48 Sept. 69 Jan. made up from actual sales only. * Latest price this week.
NEW YORK STOCK EXCHANGE PRICES-(Cor	

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES. Bid. Ask.	ļ
Railroad Bonds.           (Stock Exchange Prices.)           Alabama Mid.—Ist, g., 6s1928           Atlantie & Danv.—Ist g., 6s1917           Atl. & Pac.—2d W. D., gu. 6s1907           Balt. & Ohio—Ist, 6s, Park B. 1919           5s, gold	*116	100 90 92 118	B.& OMon.Riv., 1st gu., g., 58, 1919 Beech Creek—1st, gold, 4s 1936 Bost, H. Tun, & WDeb, 58, 1913 Brooklyn Elev.—1st, g., 6s 1921 2d, 3-5s	$ \begin{array}{r}     98 \\     *11112 \\     *89 \\     9712 \\     117 \\     117 \\     963 \end{array} $	112 90	Col. & Cin. Mid -1st, ex. 4 ¹ 28.1939 * 89 Lent, RR, & BankCol, g.58.1937 * 100	•
* No price Friday; these are the latest quotations made this week.							

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

01001000100	BIA	ak l	erettpertre	1 nu	)		1	1
Railroad Bonds,-(Cont.)	Bld.	Ask.	BECURITIES.	Ind.	Ask.	SECURITIES.	Bid,	
(Stock Exchange Prices.) Oentral Pacific-Gold bds, 68, 1895	10978		Ga. So. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924 Green B. W. & St. P.—1st 6s1911	93	961g	Peo.&EInd.R.&WIst.pf.7s.1000	1104 115	
Gold bonds, 68	$1114 \\ 1124 \\ 1124$		2d income, 2d subs. paid	103	34	Ohlo Ind. & W1st pref. 5a. 1968 Peoria & Pek. Union-1st, 6a. 1921 2d morfg., 4 ¹ ga	110	*****
San Joaquin Br., 68	110		A. Haven & Derby, Cons. 5s., 1018	11212	114	Phila. & Itead3d pref. convert	67 80	*****
Land grant. 68. gold			Hous.& Tex.C.—1st, m. l. 7s.Tr.rcc. West Div. 7s,Trust receipts.1891 1st Waco & Nor.—7s	1126		Pitts, Junction-1st 6s	°118 120	******
Mort. gold 5s			1st Waco & Nor7s	1131 ₂ * 70		Pitts, Painsv, & F1st, 581916 Pitts, Y. & AshConsol. 581927		97
50.year 5s. 1938 Ches. & OPur. M. fund, 6s.1898		124	Illinois Central-1si, g., 45 1051 1st, gold, 3 ¹ 25	*102	113	Prese't & Ariz, Cent. 1st, 6s,g.1916 2d income. 6a. 1916		40
68. gold, series A		$\frac{16 1_2}{79}$	Ist, gold, 31 ₉ ,	110	113 118	Rich. & DanyDebenture 6s. 1927 Equip. M. s. f., g., 5s	10312	871g
Chicago & Aitou—1st, 7s1893 Sinking fund, 6s1903 Louis, & Mo. River—1st, 7s.1900	12112		151,001301, /8		115	Atl. & Char.—1st, pref., 7s1897 do. Income, 6s1900	10312	*****
2d, 78		16	2d, 6s		120	do. Income, 681900 Rome Wat. & Og1st M. 7s.1801 St. Jos. & Gr. Is2d Inc1925 Kan. C. & Omaha-1st, 5s1927	1034	424
2d, 78,			24, 08, 1907 Gold, 5s, coupon	100	•••••	101. L. A. & L.H-20 H. HC. / 8. J 894	8212	107
2d, guar. (188), 78	10519		Ind. D. & Spr1st 78, ex. op. 1006	*100	*****	Dividend bonds	48	******
Chic. Burl. & NorDeb. 631896 Chic. Burling. & Q5s, s. f. 1901 Iowa DivSink. fund, 581019	*102		2d M., Inc. 55. 1948	* 80	30 83	Bellev. & Car1st, 6s1923 Chi.St.L.&Pad1st,gd.g.5s1917 St. Louis So1st, gd. g. 4s.1931	106 100 82	*****
		96	<ul> <li>Int. Dec. &amp; westM. 581947</li> <li>2d M., inc. 5s</li></ul>		107	do 2d income.5s.1931	50	•••••
Plain, 4s. 1921 Chic, & Iudiana Coal—1st 5s, 1936 Chi, Mil, & St. P.—1st, Ss, P.D. 1898 2d, 73-108, P. D. 1898 1st 7 & S. P. D. 1898	* 89		Buff. & ErNew bonds, 78,1898 Det. M. & T1st. 78, 1906	118	11912	Car. & Shawt.—1st g. 4s1932 St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St. Lou & S.Fran.—Equip., 73, 1895	107	110
Chi. Mil. & St. P.—1st,8s,P.D. 1898 2d, 7 3-10s, P. D		21 15	Lake Shore-Div. bonds, 78.1899 Mahon'g Coat RR1st, 58.1934	$\frac{119}{108}$	121	General 5a 1931	08	
lst, Ia Crosse Division, 7s.1893	1111-8 11	1434	1 dtchf. Car.& West.—1st 6s. g.1916 Long Island—1st, 7s1898	118	98 121	1st, trust, gold, 5s	100	107
1st, 7s, \$s, R. D.         1903           1st, 7s, \$s, R. D.         1902           1st, 1a. Crosse Division, 7s. 1893         1st, 1. & M., 7s.           1st, 1. & M., 7s.         1897           1st, 1. & M., 7s.         1897           1st, C. & M., 7s.         1893           1st, L. & D., 7s.         1893           1st, L. & D., 7s.         1893	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		N. Y. & R'way B1st, g. 5s. 1927 2d mortg., inc	*****		St. Paul & Duluth-1st, 5s1931 2d mortgage 5s		10612
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	02	Annon g Cont RR181, 58, 1933 litchf. Car. & West181 (58.g. 1916 Long Island-181, 73					118 119 ¹ 2
1st, La C. & Dav., 5s	*120		Louis.Evans.& St. LCon.5s. 1939	# 400	8812	Minneap, Union-1st, 6s1922 Mont. Cen1st, gnar., 6s1037 East. Minn., 1st div. 1st 5s.1908	******	116
Mineral Point Div 5a 1010	AAT	j2i2	Louis. & Nash.—Cecii. Br, 78.1907 Pensacola Division, 6s1920 St. Louis Divisiou, 1st, 6s1921	******	110-2	San Fran. & N. P1st, g., 5s.1908 Scioto Valley & N. E1st, 4s,1990		100
C. & L. Sup. Div., 581921 Fargo & South., 68, Assu1924			2d, 3s. 1990 Nashy, & Decatur-1st, 7s. 1900	* 65	 119	Shenandoah Valley-Ipc., 6s 1923		
Inc. conv. sink. fund, 5s1916 Dakota & Gt. South., 5s1916	*		S. f.,6s.—S. & N. Ala		110	Sodus Bay & So.—1st, 5s, g1924 South Carolina –2d, 6s1931 So. Pac. Coast—1st, guar., 4s.1937	55	
Des M. & Minn1st. 7s 1907	111		50 year 5s, g.,	10712	109 106	Texas Central—1st, s. f., 7s1909 1st mortgage, 7s1911		
Peninsula-1st, conv., 781900	128		Nash. Flor. & S. 1st gu. 5s., 1937 Lou.N.Alb.&ChGeu.m.g.5s.1940		10112	Texas & New Orleans-1st,7s.1905 Sabine Division, 1st, 6s1912		
Chie. & Milwaukee-1st, 7s. 1898 Win. & St. P2d, 7s1907	$   \begin{array}{c}     115 \\     130 \\     13   \end{array} $	36	Louisv. South1st, g. 6s 1917 Lou. N. O. & Tex1st, 4s 1934	894	89	Tex. & Pac., E. Div1st, 68, 1905 Third Avenue (N.Y)1st 58, 1937	106	11312
Ott. C. F. & St. P1st, 58		••••	2d mort., 5s		10712	Tol. A. A. & Cad.—6s1917 Tol. A. A. & Mt. Pi.—6s1919	10212	10312
C.R.I.&PD.M.&F.D.1st4s.1905			1st con. Tenn licn, 7s1815 Mexican National—1st, g., 6s.1927	$\frac{125}{85}$	92	Union Pacific- 1st, 6s	11058	
1st, 2 ¹ 98		0 -	Attemptis & Centril08, gold. 1924           1st con. Tennilc., 7s	45	50 15	1st, 6s	11214 11378	
Keokuk & Des M.—1st, 5s. 1923 Chic. St. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934	10		Coupon, 5s	$^{1181_{2}}_{*115}$	121	Collateral Trust, 631908 Collateral Trust, 5s1907 Collateral Trust, 4 ¹ 2s1918	97	*****
Chic. St. P. & Minn1st, 681934 St. Paul & S. C1st, 681919	$\frac{122^{1_2}}{123^{1_2}}$		Mortgage 4s	*1004	10012	C. Br. U. PF. c., 7s1895 Atch. Col. & Pac1st, 6s1905 Atch. J. Co. & W1st, 6s1905	100	941
Chie, & W. Ind1st. s. f. 6s 1019	117		Mich. Div., 1st, 68		101	Ateh. J. Co. & W1st, 6s 1905 U. P. Lin, & Col1st, g. 53, 1918		0-±
2d. gold. 4 los 1037	125		Incomes		$\frac{101}{110}$	U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.&U.N.,col.trst.,5s.1919 Utah & North.—1st, 7s1908*	109	
Consol., 68, 1920		8	2d mortg., 7s	91 50	60	Gold. 5s	110	
Cin. Jack. & Mac1st, g., 53.1936 C.C.C. & St. L., Cairo div4s, 1939		i	Pacific Ext1st, 6s	50 88		Valley P'r Co of O _Con 6a 1091	110	
Cl.Col. Cin. & Ind1st, 7s,s.f.1899 Consol. slnk. fund, 7s		83 <u>1</u> 91 <u>9</u>	Impr. & equipment, 6s1922 Minn. & Pac.—1st mortg., 5s.1936 Minn.S. Ste. M. & Atl.—1st. 5s.1926	53	•••••	Wabash-Deb. M., series "A" 1939 No. Missouri-1st, 7s1895 St.L.K.C.ANR.E.&RR.7s.1895	100	
Colorado Midland-1st, g., 6s.1936	109	. <b></b> []	Missouri Pacifie—Trust 5s1917	9242		ot. Charles Dr ge-1st, 0s 1905	106 .	
20. 68	106 11		Mobile & Ohio—1st ext., 6s1927 St. L. & Cairo—4s, guar1931 Morgan's La. & T.—1st, 6s1920	$^{*112}_{79}_{1101_2}$	•••••	West. Va. C. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926 (W.D.)—1s.g.,5s1928	101	
Del. Lack. & WConvert. 7s,1892 Mortgage 7s	130 13 13 13	3	1st, 7s	139		Miscellaneous Bonds. Am. Water W Co1st 6s1907		
aurris & Essex-1st. 7s. 1914		4	New Orleans & Gulf-1st, 6s .1926 N. O. &. No. EPr. 1. g., 6s .1915			ist con., golu, 5s		
2d, 7s	$115 \\ 1251_2 \dots$		N. Y. Cent.—Dcb. g. 481905 N. J. Junction—Guar. 1st. 48.1986			Cahaba Coal Min.—1st g. 7s1907 Col. & Hoek. Cosi & I.—6s, g1917	109 100 .	
78 of 1871	136 10138		N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. & Northern—1st, g., 5s.1927		110	Consumers Gas Co., Chicago-1st		*****
	112 11	410	N. Y. Susa, & West2d, 4198, 1937	75	59 80	guar. 5s		98
Albany & Susa,-1st. gu., 78,1906	$144_{8}^{1}14$ $131_{8}^{1}13$ $1201_{8}^{1}12$	278	James River Val.—1st. 6s. 1936			Equitable G. & F1st 6s1905 Hackensack Water-1st, 5s1926* Heuderson Bridge-1st g 6s 1931	106 .	.90
Rens. & Sar1st, coup., 78.1921	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Spokane & Pal.—1st, 6s1936 St.Paul & N. P.—Gen., 6s. 1923 Helena& Red Min—1st g. 6s. 1927		$122 \\ 104 $	Heuderson Bridge–1st g. 6s.1931 Iron Steamboat Co.–6s1901 Nation'i Starch Mfg.–1st, 6s,1920	97 ¹ 2 1	03
Denv. & R. GImp., g., 581908 E. Tenn. Va. & Ga1st, 781900	80 8	4	Helena&RcdM'n—1st,g., 6s.1937 Duluth&Manltoba—1st,g.6s1936 Dul.&Man Dak.Dlv.—1st6s.1937		109	Northwestern Telegraph-78, 1904		
Divisional 58			Cœur d'Alene–1st, 6s, gold .1916 Gen. 1st, g., 6s			Co., Chicago 5 2d g. 6s,1904 Philadelphia Co1st s. f. 6s.1898	0.4	
Eq. & Imp., g., 5s	••••• •••		Ceut.Washington-1st,g.,6s.1938 Norfolk & WestGeneral, 6s.1931			West. Union Tel7s 1875-1900 *1		
Erie—1st, extended, 7s1897	114	112	New River, 1st, 6s	10912	11342	Unlisted Bonds,		92
2d, extended, 5s	$1151_2 11'$ $1151_2$		Adjustment M., 7s	1074		Ala. & Vicks Consol. 5g., 1921. A&O 2d M., income till '94, 1921. A&O		774
4th, extended, 5s	$116^{1}211$	34 1	Clinch Val. 1st 5s	· • • • • • •	98		119 1	02 23
Reorg., 1st lien, 6s	$134\frac{1}{8}13$ 105	118	Dino & MissCons., S.F., 7s., 1898 2d consol. 7s	11334	124		1104 1	
N.Y.L.E. & WCol. tr., 6s, 1922	111		General 5s			Consol. 5 g , 1923	20 20 70	78 21 73
Funded coup., 5s	90 9 100 7	3	General mort., gold, 5s1937	100	91	Little R.& Men 1st 5g, 1937. M&S L.N. A. & C. (C. & I.), 1st 6g, 1911. F&A	70	71
Jefferson-1st, gu. g. 5s 1909 * Eureka Springs R'y-1st fe g 1032	10	7	Ohlo So.—Iacome, g., 6s1921 Oregon & California—1st, 5s.1927 Oregon Imp't—Cons., g. 5s1939			Mem, & Charl, - Cons. 7 g., 1915. J&J 1 Mo K & TNew 4s., When issued	774	22
Evau. & T. H1st, cons., 68.1921 Mt. Vernou-1st 68	11	9	Penn. RRP.C. &S.L1st, c., 78, 1919 Penn. RRP.C. &S.L1st, c., 78, 1900 Pitts. Ft. W. & C1st, 781912		1	New 2d certs When issaed N.N. & Gid Lake-1st is, 1908, F&A	45 32	47 37
Flint & P. MargMort 6s 1020	108 119		Pltts. Ft. W. & C1st, 781912 2d, 78	143 1421 ₂	145	2d mort., 68, 1908,		15
Fla. Cen. & Pen1st g. 5s1918'			2d, 7s	135		Mo. Div., 68, 1919	72	73
2d mort., 78			4th, sink. fund, 6s	102	112	st P. E. Gr. Trunk-6 g. 1913. J&J 1	101 10	41 03 97
West. Div., 2d 6s			2d, 7s1898			West. Nor. Car. cons. 651914	90 i 1	97
The stand of the state of the s	- intest	400	UNITO DE LINUO DELS WCCA:					

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[VOL. LI.



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.

						Kentucky Cent.	August	113,978	112,066	
Latest Earnings Reported.		Jan. 1 to Latest Date.		Kentucky Cent. Keokuk & West.	3d wk Aug	8,395	8,070			
ROADS.	Week or Mo	1 1000	1 1000	1000	1 1000			$3,439 \\ 16,391$	2,934	
	neen or mo	1890.	1889.	1890.	1889.	Knox.C.G. & L Knox. & Lincoln	June	19.593	14,316	
		\$	\$	\$	\$	L. Erie All. & So L. Erie & West*.	August	6,772	5,170	
Alab'ma Miner'i		20,732			1	L. Erie & West*. L.Sh. & Mich.So.	2d wk Sep.	62,553	61,569	12,
Allegheny Val Atch. T. & 8. Fe	2d wk Sen.	234.664 657,257	211,978 575.005	1,431,163 20,813,017	1,304,345	Lehigh & Hud	August	35,717	1,591,928 29,627	11,
Half owned	2d wk Sep.	30,983	21,011	1,123,934	1.011.818	Lehigh & Hud L. Rock & Mem.	2d wk Sep.	12,699	11.665	
Half owned Total system.	2d wk Sep.	$     \begin{array}{r}       30,983 \\       688,240     \end{array} $	596,017	21.936.950	17,951,072	Long Island	August	512,536	475,728	2,
St L. & San F Half owned Tot.S.L.&S.F.	2d wk Sep.	$\begin{array}{c c} 145,214 \\ 30,329 \end{array}$	129.214	4,319,720	3,889,804	Long Island. Louis.& Mo.Riv. Louis.Ev.& St.L.	June	24.973		
Tot.S.L.&S.F.	2d wk Sep.	175,542	$ \begin{array}{c} 20,230 \\ 149,444 \end{array} $			LOUISV & NOSHV	Od wir Gon	33,445 383,815	$   \begin{array}{r}     27.872 \\     376.989   \end{array} $	
Agg. total Atlanta & Char.	2d wk Sep.	863,782	745,460			Louis, N. A& Ch. Louis, N.A&Cor. Louisv.N.O. & T.	2d wk Sep.	56,567		
Atlanta & Char.	July	124,123	112,281	930,455	$822,051 \\ 50,570$	Louis. N.A&Cor.	July	1,167	1,141	
Atlanta & Flor'a Atlanta & W.Pt.	August	10,929 34,582	4,963 31,801	74,629 280,350	50,570 257,851	Lou. St.L.& Tex.	3d wk Sep	60,835 8,606	$54,827 \\ 6,402$	
Atl. & Danville.	August	45,850	39,052	327,308	234,366	Louisv. South'u.	July	43,151	32,678	
B.&O. East Lines	Anonet	1,704,869	1,668,101	12,139,312	10.817.153	Lyncho. & Dur m	August	10,117	2,812	
				3.5388411	+3187778	Memphis & Chas	2d wk Sep.	41,422	39,694	
Total Bal.&O.Southw.	2d wk Sen	51,265		15,678,156 1,610.934	1,430,521	Mexican Cent Mex. National .	3d wk Sep.	101,696 69,974	$   \begin{array}{r}     100,404 \\     63,959   \end{array} $	
Balt, & Potomae	July	142,955	125,232	972.051	912.655	I IMEXICAN R way	Wk Ang.30	82.590	84.892	2
Beech Creek Buff.Roch.& Piti	August	82.453	77,453	$\begin{array}{r} 972,051 \\ 656,749 \end{array}$	912,655 511,353	I Mich. C. & C. So.	Turing	1,193,764	84,892 1,145,443	8,
Bur. C.Rap. & N.	3d wk Sep.	43,887	35,809	1,512,488	1,405,428	Mil.L.Sh. & West	3d wk Sep.	91,480	82,803	2.
Burl. & Northw.	August	80,893 5,720	67,310 9.684	2,034,335	1,914,409	Milwankee & No Mineral Range	3d wk Sep.	35,950	30,155 9,510	
Burl. & Western	August	5,852	7.019	39.117	37.271	Mineral Range Minneap. & St.L.	August	12,510 119,239	127,715	
Camdon & Ati	Taaler	122,004	107,678	430,342	381,873	M.ST.P. & S.S.M.	August	169.000	118,099	1,
Canadian Pacific Cp.F'r&Yad.Val	3d wk Sep.	365,000	381,000	10,953,266	10,228,522	I MO. KOD. & TOY.	A 23 co13 6th	1 710 159	693,910	5,
Cen.RR.& Bg.Co	August	44,659	194 149	335,786	4 369 191	Mohile & Ohio Monterey& M.G.	August	$ \begin{array}{r} 291,933 \\ 44,371 \end{array} $	224,767	
Central of N. J	July	1.317,759	1.212.597	7.379.779	7.352.995	Nash, Ch. & St. L.	Angust	355.668	328.640	2.
Cp. F'r&Yad. Val Cen.RR.& Bg.Co Central of N. J. Central Pacific Central of S. C Central Verm'nt.	July	1,451,849	1,484,030	8,333,045	$\begin{array}{r} 1,914,409\\ 42,252\\ 37,271\\ 381,873\\ 10,228,522\\ 247,569\\ 4,362,184\\ 7,352,998\\ 8,601,928\\ 56,881\end{array}$	Monterey&M.G. Nash.Ch.&St.L. Nat. Red R. & T. N. Jersey & N.Y. New Orl. & Guli N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa. & Ohio N. Y. & N. Eng.	July	2,140	1,446	-,
Central of S. C.	July	8,026	6,640	67,857	56,884	N. Jersey & N.Y.	July	26,666	23,550	
Centr'l Verm'nt. N.London Nor	WE Aug 30	79,980 15,834	76,811			N Y C & H R	August	9,748	12,291	02
Ogd.& LakeCh	Wk Aug 30	18,081	$15,612 \\ 17,273 \\ 101,287$	503,287	437,702	N. Y. L. E. & W.	Inly	2.504.124	2.538.440	16.
Tot. system.	WkSent.20	103.516	101,287			N. Y. Pa. & Ohio	July	616.049	578,576	4,
Charlest'n & Chic	June	9,045		66.902		N. Y. A. & Ohio N. Y. & N. Eng N. Y. & North'n. N. Y. Susq. & W. Norfolk & West. N'theast'n (S. C.) North'n Central. North'n Central. Northern Pacific Ohio & Miss.	July	2,504,124 616,049 528,905 48,907 52,202 147,812 154,773 37,662 553,602	2,556,440 578,576 492,069 60,743 43,945 145,965	3.
Charlest'n & Sav Char. Sum. & No.	July	$41,412 \\ 5,869$	39,537	408,705 31.647	$\begin{array}{r} 363,204\\ 16,337\\ 163,714\\ 71.925\\ 43,641\\ 4202,116\end{array}$	N.Y. & NOTHIL. N.Y. Ont & W.a.	August	48,907	60,743	1
Chat. R'me&Col.	August	-32.047	$1,866 \\ 24,946$	235.232	163.714	N.Y. Suso, & W.	Angust	147.812	145.865	11
Chatt'n'ga Uni'n Cheraw. & Darl.	August	10,183	$9,910 \\ 5.344$	235.232 76,539	71.925	Norfolk & West.	3d wk Sep.	154,773	145,865 111,753 35,694	5,
Cheraw. & Darl.	July	6,563	5.344	54.421	43,641	N'theast'n (S.C.)	July	37,662	35,694	
Ches. & Ohio Ches. O. & S. W.	August	164,021 209,629	134,370	5,468,460 1,329,250	$\begin{array}{r} 43.041 \\ 4.223,416 \\ 1,326,433 \\ 40,337 \\ 141,327 \end{array}$	Northern Paeific	August		585,086 509,726 112,717	15
Ches. & Lenoir .	July	6,062	5.770	40.201	40.337	Ohio & Miss	2d wk Sep.	584,375 103,082	112.717	2.
Chic. & Atlantic.	4thwkAug	72,833	204,569 5,770 70.183	$ \begin{array}{r} 40,201 \\ 1,801.732 \end{array} $	1,431,037	Ohio & Miss Ohio & Northw	August	25,031	21.543	I
Ches. & Lenoir . Chie. & Atlantic. Chie. & Atlantic. Chie. & Buri. & Q. Chie. & East. Ill. Chie. Mil. & St. P. Chie. & N'thw'n. Chie. Rock I. & P. Chie. Rock I. & P.	July	2,721,399	2,671,746	19,658,424	18,018,273				$ \begin{array}{r} 1,181\\ 16,228\\ 46,185 \end{array} $	
Chie, Mil, & St. P.	2d wk Sep.	635,500	525 222	2,149,169	1,802,693	Ohio River Ohio Southern Obio Val. of Ky. Omaha & St. L. Oregon Imp. Co. Pennsylvauja	3d wk Sep.	17,061	16,228	
Chic. & N'thw'n.	August	2.670.530	2.575.104	17.345.378	15.953.467	Obio Val. of Ky.	Angust	47,469 7,441	6,360	
Chic.Peo.&St.L.	July	33,285	30,691	11,010,010	10,000,107	Omaha & St. L	August	52,182	52,667	
Chie.Rock I.& P.	Argust	1,546,758	1,712,710	10,809,207	10,381,450	Oregon Imp. Co.	July	457,373	413.591	2,
Chic.St.P.&K.C.	2d wk Sen	03 310	375,313	3,208,966	2,667,521	Penusylvania Peoria Dec. & Ev.	August	5,930,855	5,993,964	43,
Chie, &N'thw'n. Chie, &N'thw'n. Chie, Peo;& St. L. Chie, St. C. & St. L. & Pitt. Chie, St. P. & K. C. Chie, St. P. & K. C. Chie, & W. Mich. Chippewa Val Chippewa Val	July.	539,926	507.594	3,545,589	3 246 685	Petershurg	3d wk Sep.	39.811	10,912 31.968	
Chie. & W. Mich.	3d wk Sep.	32,640	26,164	1,123,719	973.373	Petersburg Phila. & Erle Phila. & Read'g. Coal & Iron Co.	July	454,867	481,758	2,
Chippewa Val Chippewa Val Chu. Ga, & Ports. Cin. Jack & Mac. Cin. N. O. & T. P. Ala. Gt. South. N. Orl. & N. E. Ala. & Vieksh	August	19,847 6.717 13,670	19,986			Phila, & Read'g.	July	1,840,983	1,804,311	11,
Cin. Jack & Mar.	August	13 670	6,910 13,357	$41.619 \\ 471.662$	41,362	Coal & Iron Co. Pitts. Cin. & St. L.	July	1,795,841	2,067,416	0
Cin. N. O. & T. P.	2d wk Sen.	\$6,942	87,124	3,040,429	432,396 2,602,653	Pitts Mar. & Ch.	Ammat	3,118	369,539 2.077	3,
Ala. Gt. South.	2d wk Sep.	$36,634 \\ 19,084$	35,450	1,319,737	1 249 810	Pittsb. & West'n Pitts.Clev.&T. Bitts Pain & F	July	123,989	2,077 120,399	1
N. OFI. & N. E.	2d wk Sep.	19,084	18,426	855,018	663,896	Pitts.Clev.&T.	July	39,715	43.698	
Vicks. Sh. & P.	2d wk Sep.	10,439	$9,946 \\ 10,237$	443,946 381.836	663,896 367,318 362,785	Pitts.Pain.&F. Total system	UULY	$24.612 \\ 49,290$	26,984 39,095	11
Ala. & Vicksb. Vicks. Sh. & P. Erlanger Syst. Cinn. Northw'n. Cin. Wab.& Mich. Clev. Akron&Col Cley. & Canton	2d wk Sep.	10,459 10,776 163,895	-161.183	8 040 966	5 939 169	Pitt.Young.&A.	August.	131,088	127,721	1,
Cinn. Northwin.	August	$1,841 \\ 12,425$	$1,283 \\ 12,400$	$\begin{array}{r} 13,151\\ 390,348\\ 582,765\\ 297,423\\ \end{array}$	11,441	Pt. Royal & Aug.	July	19,634	21.271	3
Cley.Akron&Col	2d wk Sep	12,425 16,999	12,400 15,308	390,348	356,534	Pt.Roy.& W.Car.	July	25.203	19,609	-
Clev. & Canton.	July.	51,050	15,308 36,882	297.199	516,667 232,365	Pres.&Ariz.Cen. Quincy O.& K.C.	Angust	13,957 22,381	9,149 20,704	
Clev. & Canton., Cl.Cin.Ch.& S.L Peo. & East'n,	2d wk Sep.	256,127	272,476	8,984,573	8,596,243	Rich.&Danville.	August	$22,381 \\ 472,670$	428,100	3,
Peo. & East'n.	2d wk Sep.	32,611	32,599			Vir. Midland	August	204,500	184,700	1,4
Clev. & Marietta Color. Midland. Col. H. V. & Tol. Colusa & Lake Covin & Nacon	2d wk Son	32,169 37,991	$24,020 \\ 29,352$	$\begin{array}{r} 200,539\\ 1,309,874\\ 1,835,216\\ 15,312\\ 87,876\\ 321,247\\ 6,031,870\\ 71,122\\ 136526\end{array}$	170.694	Char.Col.&Au.	August	75,450	69,068	
Col. H. V. & Tol.	August	274.952	29,352 239,914	1,835,216	1,135,520 1,562,159	Col. & Greenv. West. No. Car.	August	59,000 81,700	56,038 73,636	1
Colusa & Lake	August	3,458	4,503	15,312	16,013	Georgia Pac	August	167.400	$\begin{array}{r} 123,030\\ 123,080\\ 15,852\\ 12,190\\ 260,900\\ \end{array}$	1,
		10,659	$4,503 \\ 7,020$	87,876	59,942	Wash.O.& W.	August	$167,400 \\ 17,850$	15,852	
Day Ft.W.& Ch Denv. & Rio Gr. Des Moin & No	August	42,814 190,000	50,111	321,247	319,646	Ashv. & Spart.	August	13,950	12,190	
		11.501	$186,000 \\ 6.774$	71.199	5,511,913	Total Sys'm. Rich & Petersh	Angust	304,975 25,520	21,812	8,9
Des M. & N'west Det.Bay C. & Alp Det.Laus'g & No Duluth S.S. & Atl	August	$11,501 \\ 22.679$	6,774 22.242 8.915	100,000	39,769 112,783 368,657	Rich. & Petersb. Rio Gr. West Rome W. & Ogd.	3d wk Sep.	$25,520 \\ 45,150$	$\begin{array}{r} 24,812\\ 33,750\\ 281,379\\ 11,746\\ 24,121\\ 09,903\end{array}$	1,
Det.Bay C.& Alp	2d wk Sep.	9,511	8.915	[-390.616]	368,657	Rome W. & Ogd.	June	-320.903	281,379	1,
Duluth S.S. & Atl	3d wk Sep.	26,502 52,56H	$27,003 \\ 47,023$	858,627 1,641,123	784.869	Bag.Tuscola&H.	August	$11,328 \\ 31,070$	11,746	
D. ICHH. Va. CCH.	June	014.415	432.661	1.3.184.008	-2.604.178	St.L.A. MT.H.B'S	ad wk Sep.	31,070 89,420	02 903	2,0
		53,944	40.110	326.579	278,998	Bag.Tuscola&H. St.L.A.&T.H.B's St.L.Ark.&Tex. St.Paul & Dul'th	August.	134,935	92,903 131,204	
Total system.	2d wk Sep.	149,573	$\begin{array}{r} 129,023\\ 20,676\\ 80,208\end{array}$	326,579 5,062,295 318,766	4,145,987	St P. Min. & Man.	August	720.872	645,182	5.
Elgin Jol. & East. Eliz. Lex. & B.S		46,992	20,676	318,766		East. of Minn.	August	67,458 101,054	42,174	
Ennine & D'nin	A 11 011 RT	4.360	1,468	94 192	111.8	Total Sys'm	August	889 384	770.340	6,
Evans.& Ind'nus	3d wk Sen	$81,044 \\ 4,360 \\ 6,532 \\ 6,532$	8,003	203.951	217.810	S.Ant.&Ar.Pass.	2d wk Sen.	38.748	36.156	1,
			21.180	737,435	656,394	8. Fran.& N.Pac.	1st wk Sep	$\begin{array}{r} 101,004\\ 889,384\\ 38,748\\ 18,298\\ 36,011\\ 0.590\end{array}$	18,113	
Flint. & P. Marg. Flint. & P. Marg. Flor. Cent. & P.	2d wk Son	$533,300 \\ 50,726 \\ 18,655$	522,624 45,272	$\begin{array}{c} 203,951\\ 737,435\\ 3,505,076\\ 2,072,669\\ 910,950\end{array}$	$\begin{array}{r} 8,444\\ 217,810\\ 656,394\\ 3,168,669\\ 1,664,748\\ 771,446\end{array}$	<ul> <li>St. Pani &amp; Dul'th</li> <li>St. P.Min, &amp; Man.</li> <li>East. of Minn.,</li> <li>Moutana Cent.</li> <li>Total Sys'm.</li> <li>S. Aut. &amp; Ar. Pass.</li> <li>S. Fran, &amp; N. Pac.</li> <li>Sav. Am. &amp; Mon.</li> <li>Boattle L, S. &amp; E.</li> <li>SciotoVal. &amp; N.E.</li> </ul>	August	36,011	$\begin{array}{c} 131,204\\ 645,182\\ 42,174\\ 82,983\\ 770,340\\ 36,156\\ 18,113\\ 10,342\\ 7,251\\ 53,511\end{array}$	
Flor. Cent.& P.	2d wk Sen.	18,655	18,099	2,072,669	771,446	ScietoVal &N.E.	July	9,520 58,684	53.511	
				010,000				00,004	001011	

-		Latest F	arnings R	conned	Jan. 1 to Latest Date.		
	ROADS.	Weck or Mo		1889.	1890.	· 1889,	
				4	\$		
	Ga. Car'la & No. Ga. RR. & B. Co.	July	3,341 120,016	1,299	33,146	\$ 17.530	
	Geo. 80. & Fla	August	69,931	$\begin{array}{c c} 1,299\\ 99,304\\ 28,721\\ 45,630\end{array}$	$981.392 \\ 458,958$	$\begin{array}{r} 17,530 \\ 891,855 \\ 179,208 \end{array}$	
	Gr. Rap. & Ind Cin.R.& Ft. W.	3d wk Sep. 3d wk Sep.	$\begin{array}{r} 69,931 \\ 52,872 \\ 9,000 \end{array}$	43,630	1,916,414 336,054	1,658,405 321,277 147,105	
d,	Other lines Total all lines.	3d wk Sep. 3d wk Sep.	$4,129 \\ 66,001$	8,277 4,202 58,109	156,833 2,409,301	147,105 2,126,787	
r	Grand Trunk Chie & Gr. Tr.	WkSept.13 WkSept.13	$\begin{array}{r} 36,001\\ 421,853\\ 75,107\\ 23,364\\ 27,201\\ 3,249\\ 147,691\\ 19,000\end{array}$	$\begin{array}{r} 450,612 \\ 78.287 \\ 21,774 \\ 23,181 \\ 2400 \end{array}$	13,870,106 2,619,389	2,126,787 13,592,310 2,448,716	
y	Det.Gr.H.& M. Gr.B.W.&St.P. Gulf & Chicago.	WkSept.13 June	$ \begin{array}{r} 23,364 \\ 27,201 \end{array} $	$ \begin{array}{r}     21,774 \\     23,181 \end{array} $	766.393	706,729 135,414	
r	Gulf & Chicago. Housatonic	August July	3,249 147.691	3,496 118,192	$     \begin{array}{r}       171.016 \\       27,713 \\       862.698 \\       101.389 \\       7.0000000000000000000000000000000$	27.015	
11	Humest'n&Shen Ell.Cen.(111.&So.)	A 11 0211 0 ft	1 005 000	15,551	101,389 7,800,827	635,990 89,356 7,523,323	
d	Cedar F.&Min. Dub. & Sie'x C.	July July	8,678 150,258	$\substack{1,092,494\\6,984\\130,625}$	50,576	50,826 914,147	
3	lowa lines Total all	July July	1,093,229 8,678 150,258 158,936 1,254,165 42,213 121,000 46,655	137,609 1,230,103	$\begin{array}{r} 1,018,216\\ 1.068,792\\ 8,869,619 \end{array}$	964,973	
g	Ind.Dec.&West.	July	42,213	$\begin{array}{r} 30,786\\ 76,253\\ 40,780\\ 3,364\\ 28,264\\ 5,511\\ 5,620\end{array}$	248,527	8,488,296 208,819	
1	Iowa Central	July 3d wk Sep.		40,780	912,402 1,140.286	576,657 1,027,855	
	Iron Railway J'k'uy.T.&K.Wg Kanawha&Mich	August July	2,630 30,091	25,264	$\begin{array}{r} 24,642\\ 342,018\\ 227,883\end{array}$	$\begin{array}{r} 27,930 \\ 318,294 \\ 188,496 \end{array}$	
=	Kan. C. Cl. & Sp. K.C.F.S. & Mem.	2d wk Sep. 1st wk Sep	7.665 8,557 93,895		200.780	1/4,030	
	K.C. Mem. & Bir.	1st wk Sep 2d wk Sep	22.143	92,094 19,081	3,203,506 803,658	3,125,978 657,958	
-	Kentucky Cent. Keokuk & West.	August 3d wk Aug	113,978 8,395	112,066	$     \begin{array}{r}       689,192 \\       213,951     \end{array} $	656,373 203,700	
	Kingst'n & Pem. Knox.C.G. & L	Amonat	$3,439 \\ 16,391$	2,934	100,183	113,611	
-	Knox. & Lincoln L. Erie All. & So	June August	$     \begin{array}{r}       19.523 \\       6.772     \end{array} $	$14,316 \\ 5,170$	$97.128 \\ 43.852$	76,888 39,467	
5	L. Erie & West*. L.Sh. & Mich.So.	2d wk 8ep. July	62.553	61.569	2,104,561	1,937,156	
1	Lehigh & Hud L. Rock & Mem.	August 2d wk Sep.	1,701,812 35,717 12,699	29,627 11,665	229,778 362,580	180,084 391,027	
844	Long Island Louis.& Mo.Riv.	August June	$12,699 \\ 512,536 \\ 24,973$	475,728 36,949	2,619.967 196.845	2,353,002	
*	Louis, Ev. & St. L.	2d wk Sep. 3d wk Sep.	33,445 383,815	27.872 376,989	869,273 13,532,179	$192,297 \\791,100 \\12,502,001$	
1	Louis, N. A& Ch. Louis, N. A& Cor.	2d wk Sep.	56.567	58,388	1,768,785	1,679,558	
0	LOUISV.N.O. & T.	July 3d wk Sep	1,167 60,835	$1,141 \\ 54,827 \\ 400$	1,768,785 7,706 1,883,160	6,696 1,759,995	
$\begin{bmatrix} 1 \\ 6 \end{bmatrix}$	Lou. St. L. & Tex. Louisv. South'u.	July	$8.606 \\ 43,151$	$6,402 \\ 32,678$	276,619	••••••	
382	Lyncho. & Dur'm Memphis & Chas	August 2d wk Sep.	10,117 41,422	2,812 39,694	$     \begin{array}{r}       60,315 \\       1,264,870     \end{array} $	1,154,523	
$\frac{2}{1}$	Mex. National.	3d wk Sep. 3d wk Sep.	$     \begin{array}{r}       101,696 \\       69,974     \end{array} $	$   \begin{array}{r}     100,404 \\     63,959   \end{array} $	4.464,889 2,640,451	4,411,828 2,632,406	
5 3	Mexican R'way Mich. C. & C. So.	Wk Aug.30 July	82,590 1,193,764	84,892 1,145,443	2,680,323 8,036,764	$\begin{array}{c} 2,820,121\\ 7,378,443\\ 2,483,410\\ 842,307\\ 71,340\\ \end{array}$	
8	Milwankee & No	3d wk Sen	91.480	82,803 30.155	2,761,358 1.105,784	2,483,410 842.307	
9 2 1	Mineral Range Minneap. & St.L.	August	35,950 12,510 119,239 169,000	9,510 127,715 118,099	78,711 894,130	71,340 839,569	
$\frac{3}{2}$	M.St.P. & S.S.M. Mo. Kan. & Tex.	August	169,000	118,099	1,276,894 5,196,412	839,569 869,783 4,587,104 1,907,815	
94	Mohile & Ohio Monterey& M.G.	August	291,933 44 371	693,910 224,767	2,140,636	1,907,815	
ŝ	Nash. Ch. & St. L.	August	$\begin{array}{r} 103,000\\ 719,152\\ 291,933\\ 44,371\\ 355,668\\ 2,140\\ 26,666\\ 9,748\end{array}$	328,640	235,324 2,406,471 13,965 147,137 92,655	2,292,750	
ŧ.	Nach, Ch, & St, L, Nat, Red R, & T, N, Jersey & N, Y, New Orf, & Gull N, Y, C, & H, R, N, Y, L, E, & W, N, Y, & A, Ohlo N, Y, & North'n, N, Y, Ont, & W, a N, Y, Susq, & W.;	July	26,666	23,550	147,137	130,993	
	N. Y. C. & H. R.	August	2,843,522	3,400,985	23,580,299	23,133,049	
2	N. Y. Pa. & Ohio	July	2,504,124 616.049	2,538,440 578,576	4,018,567	$\begin{array}{c} 14,735,022\\ 3,493,768\\ 3,091,177\\ 388,330\\ 1,382,765\\ 887,098\\ 4,221,994\\ 363,809\\ 3.847,190\\ 14,604,539 \end{array}$	
$\frac{1}{7}$	N. Y. & North'u.	August	528,905 48,907	492,069	3,327,200 354,824	3,091,177	
4	N. Y. & North'n. N. Y. Ont. & W.a N. Y. Susq. & W:. Nortolk & West. N'theast'n (S. C.) North'n Coutral	ad wk Sep.	$\begin{array}{r} 48,907\\ 52,202\\ 147,812\\ 154,773\\ 37,662\end{array}$	$     \begin{array}{r}       43,945 \\       145,865 \\       111,753     \end{array} $	$1,598,590 \\1,007,972 \\5,054,789 \\424,575 \\4200,529$	1,352,765	
$\begin{bmatrix} 5\\1 \end{bmatrix}$	Norfolk & West. N'theast'n (S. C.)	3d wk Sep. July	01,00-	35,694	5,054,789 424,575	4,221,994 363,809	
$\frac{6}{3}$	Northern Paeitic	3d wk Sep.	553,698	588,086 509,726	4.000.002	3.847.190	
$\frac{3}{7}$	Ohio & Miss Ohio & Northw	2d wk Sep. August	584,375 103,082 25,031	112,717 21.543	$15,714,058 \\ 2,884,929 \\ 144,949$	$\begin{array}{r} 14,604,539\\ 2,757,965\\ 137,238\\ 7,457\\ 406,357\\ 322,295\end{array}$	
3	Col. & Maysv. Ohio River	August	$977 \\ 17.061$	$ \begin{array}{r} 1,181\\ 16,228\\ 46,185\\ 46,185 \end{array} $	6,182 479.490	7,457 406,357	
3587	Obio Southern Obio Val. of Ky.	August	47,469 7,441	$46,185 \\ 6,360$	-339.854		
.	Omaha & St. L Oregon Imp. Co.	August	52,182 457,373	52,667 413,591	$144,603 \\ 400.250 \\ 2,496,121$	97,463 316,041 2,400,440	
$\begin{bmatrix} 0\\1\\0 \end{bmatrix}$	Penusylvania Peoria Dec.&Ev.	August	5,930,855	5,993,964 15,912	2,496,121 43,263,834 548,338	39,239,876	
5	Petersburg Phila. & Erie	Anoust	39,811 454.867	34,968 481,758	368,948 2,891,024	323,612 2,442,494	
3	Phila. & Read'g. Coal & Iron Co.	July	1,840,983	1,804,311	11,502,510	10,274,181	
26	Pitts. Cin. & St. L.	June	477,476	369,539	3,006,850	2,631,566	
30	Pitts, Mar. & Ch. Pittsb. & West'n	Juiv	477,476 3,118 123,989 39,715	2,077 120,399 42,002	$\begin{array}{r} 23,985 \\ 832,123 \\ 273,726 \end{array}$	13,531 799,908	
6 8	Pitts.Clev.&T. Pitts.Pain.&F.	July	24.012	43.698 26,984	273,726 158,283 1,595,134	287,089 169,147	
5 2 1	Total system Pitt. Young. &A.	August	49,290 131,088	39,095 127,721 21,271	933,168	753,897	
1	Pitt. Young. &A. Pt. Royal & Aug. Pt. Roy. & W. Car.	July	$19,634 \\ 25,203$	19,609	$\frac{185,422}{219,956}$	1,578,187753,897173,297198,858198,858	
4 7 5 3	Quincy O.& K.C.	August	$13,957 \\ 22,381 \\ 472,670$	9,149 20,704	$73,874 \\157,524 \\3,753,998$	75,046 160,735 3,464,363	
3	Rich. & Danville.	August	472,670 204,500	$\begin{array}{r} 20,704 \\ 428,100 \\ 184,700 \end{array}$	3,753,998 1,483,189	3,464,363 1,349,114	
$\begin{bmatrix} 4 \\ 0 \end{bmatrix}$	Char.Col.&Au. Col. & Greenv.	August	75,450	69,068 56,038	$584,606 \\ 525,621$	$1,349,114 \\557,789 \\439,617$	
9 3	West, No. Car.	August	$81,700 \\ 167.400$	73,636	616,964 1,212,969 92,452	575,702 854,872	
$\frac{2}{6}$	Wash.O.& W	August	81,700 167,400 17,850 13,950	$12,000 \\ 15,852 \\ 12,190 \\ 260,900 \\ 1200 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 \\ 1000 $		$\begin{array}{r} 433,617\\ 575,702\\ 854,872\\ 77,874\\ 7,928,312\\ 194,214\\ 1,023,796\\ 1,539,283\\ 72.950\\ 709,134\end{array}$	
$\tilde{3}_{9}$	Total Sys'm.	August 2d wk Sep. August		260,900 24,812	8,998,188 229,763 1,261,017	7,928,312 194,214	
37	Rich. & Petersb. Rio Gr. West Rome W. & Ogd.	August 3d wk Sep. June	25,520 45,150 320,903	33,750		1,023,796 1.539,283	
9	Sag.Tuscola&H. St.L.A.&T.H.B's	Juue August	320,903 11,328 31,070	11,746	66,115 864,559 2,630,163	72.950 709,134	
3795887	St.L. Ark. & Tex. St. Paul & Dul'th	August 2d wk Sep. 3d wk Sep.	121 035	92,903	2,630,163	2,274,075 765,237 4,581,783	
7	St P. Min. & Man.	August	720,872	645,182	5,357,238	4,581,783	
6	East. of Minn. Moutaua Cent.	August	101,054	42,174 82,983	690,502	536,782	
10	Total Sys'm. <b>5.</b> Ant.&Ar.Pass. <b>5.</b> Fran.& N.Pac.	August 2d wk Sep.	38,748	36,156	1,076,969	830,746	
4 9	Sav. Am. & Mon.	1st wk Sep August	$\begin{array}{r} 134,367\\ 720,872\\ 67,458\\ 101,054\\ 889,384\\ 38,748\\ 18,298\\ 36,011\\ 9,520\end{array}$	$\begin{array}{c} 24,812\\ 33,750\\ 281,379\\ 11,746\\ 24,121\\ 92,903\\ 131,204\\ 645,182\\ 42,174\\ 82,983\\ 770,340\\ 36,156\\ 18,113\\ 10,342\\ 7,251\\ 53,511\end{array}$	$\begin{array}{c} 2,630,163\\8,996,339\\5,357,238\\381,379\\690,502\\6,429,120\\1,076,969\\512,136\\210,853\\296,959\end{array}$	$\begin{array}{r} 4,381,783\\ 206,126\\ 536,782\\ 5,324,693\\ 830,746\\ 517,198\\ 77,272\\ 190,313\\ 353,893\end{array}$	
$\frac{8}{6}$	Sav. Am. & Mon. Scattle L. S. & E. SciotoVal.&N.E.	July	9,520 58,684	53,511	296,959 380,853	190,318 353,899	
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# THE CHRONICLE.

ROADS.	Latest E	arnings R	eported.	Jan, 1 to 1	alest Date.	
	Week or Mo	1890.	1889.	1890.	1889.	
		*	*	\$		
Sachandoah Val	Angust	123,000	100,164	831,004	ENDORO	
Sloux City & No.	Tule	25,580	100,10%		580,929	
Bouth Carolina .	Anomat	119,960	98,079	141,738		
Bpar. Un. & Col.	Tester	9,689		017,852	821.513	
60. Paelflo Co	July	0,000	7,845	67,833	63,024	
Gal Har &S A	Taslar	312,322	030 874	0.000.000		
Gal. llar. &S. A. Louis'a West.	July	89.237	280,574	2,260,369	2,081,021	
Monganial for	July		88,928	626,092	573,762	
Morgan's L&T.	July	365,420	366,403	2,892,193	2,753,323	
N. Y. T. & Mex. Tex. & N. Orl.	Tuly	15.139	14,302	08,721	79,053	
Ationtic anothe	July	154,819	147,469	1,036,952	890,550	
Atiantio sys'm	July	935,936	897,876	6,914,915	0,388,707	
Paoltio system	July	3,143,583	3.128,458	18,731,169	18,898,242	
Total of all	July	4,079,519	4,026,134	25,646,084	25,286,049	
80. Pao, RR						
No. Div. (Cal.) So. Div. (Cal.)	J111 y	246,291	234,203	1,246,158	1,182,465	
BU. DIV. (Call.)	July	589,546	527,201	3,611,610	3,487,564	
Arizona Div.,	July	139,456	128,176	1,151,892 602,767	1,001,913	
now alex. Div.	HIV	70,764 138,735	69,587	602,767	554,439	
Staten I. Rap. T.	August	138,735	127,151	707,626	661.397	
StoneyCl.&CMt.	July	13.439	11,285	20,269	22,296 772,320	
		97,297 82,940	92,437	636,871	772.320	
Lykons Valley	August	82,940	70,483	638,380	527,761	
Lykons Valley Tal.& CoosaVal.	August	6,132	5.401	51,885 133,170	43,453	
Tenn. Midland	A 1101181	18,236	18,241	133.170	115,930	
Teras & Pacific.	3d wk 8ep.	119,951	$     \begin{array}{r}       18,241 \\       132,087     \end{array} $	4,659,034	4,299,734	
Teras & Pacific. Tol. A. A.& N. M.	3d wk Sep.	22,437	18.514	831.471	672,753	
Tol. Col. & Cin	3d wk Sep.	6,212	5,397 27,536	221,143	672.753 174.139	
Tona Onio Cent.	3d wk Sep.	31.373	27.536	1,034,875	843,792	
10LAY U. CAD. EY	A 11 (P11 a P	9,112	8,970	68,735	63.170	
Tol. P. & West Tol. St. L. & K.C.	2d wk 8op.	20.418	19.751	639,003	$\begin{array}{r} 63,\!170\\ 621,\!780\end{array}$	
Tol. St. L. & K.C.	3d wk Sop.	28,284	25,220	1,080,938	699,282	
TOLOCOU, MAVER.	August	2.744	$25,220 \\ 2,395$	16,869	13,939	
Unster & Del.	1117	47,849	42,276	199,632	167,498	
Uulon Paelfie-						
Or. S. L. & U. N. Or. Ry. & N. Co.	July	099,268	630,464	4,222,828	3,509,201	
Or.Ry.& N. Co.	July	464,549	404,824	2.330.914	2,371,933	
St. Jo. & G'd Isl.	2d wk Sep.	21,151	25,814	1.017,412	811.402	
Un.Pac.D.&G.	July	527,662	397.287	3,166,308	2,397,913	
St. Jo. & G'd Isl. Un. Pac. D. & G. All oth. lines.	July	9 030 30 8	2.033,254	13,162,393	11,569,396	
TOUOLE.SYS.	July	3,837,362	3,573,627	23,739,112	20,477,974	
Cent.Br.&L.L.	July	68.149	52.477	650,271	382.273	
		3,903,511	3,626,105	24.389.383	20,860,247	
Montana Un Leav. Top. & S.	July	86.831	39,462	515,174	20,860,247 403,605	
Lear.Top. & S.	July	2,157	2,498	16,981	16,326	
		2,661	2,614	19,621	18,176	
JUINLOWIN'Q. 12	JHV	45.824	32 287	275.888	219,053	
		3.949.335	3.658.392	24,665,270	21,079,299	
	Anguar	917 937	191,222	1,720,873	1,435,011	
vermont vaney	August	1 20,130	20,568	125,673	• 123 111	
wanasn	2d upp Slon	270,500	287,859	9,186,500	9,019,345	
western of Ala.	Anonst	42,018	38,265	330,154	315,840	
West Jersev	July	201.812	191.052	902,514	820.162	
W.V.Gen.&Pitts.	Angust	03 828	70,394	606,344	487,801	
West.N.Y. & PR.	3d wk Sen.	72,100	75,100	2,564,572	487,804 2,441,332	
West.N.Y. & Pa. Wheeling & L. E.	3d wk Sep.		18,991	829,210	634,094	
Will. Col. & Aug.	July	56,996	49.451	549,867	489,135	
Wil. Col. & Aug. Wisconsin Cent.	3d wk Son.	108,421	49,451 101,798	3,624,132		
Wrightsv.& Ten.	August	7.154	6,338	54,567		
		11201	0,000	021001	10,030	

* Ft. Wayne Cin. & Louisville included for both years since July 1. a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1

: Mexican currency. 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.	1899.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pitts	43.887	35.809	8,078	
Canadiau Paelfic.	365,000	381,000		16,000
"Cent. Vermont (3 roads).	103,516	101,287	2,229	** * * * * * * *
Chesapeake & Ohio	164,021	134.370	29,651	
Chicago Mil. & St. Paul Chicago & West Michigan	635,500	585.383	50,117	
Cincinnati Jack. & Mack.	32,640	26,164	6,476 313	
Denver & Rio Grande	13,670 190,000	13,337		
Detroit Lans, & North	26,502	$     186.000 \\     27.093 $	4,000	F.01
Duluth So. Sh. & Atlantic	52,569	47.023	5.546	501
Evans. & Indianapolis	6.532	8.003	0,040	1,471
Evans. & Terre Haute	22.030	21.180	850	1,411
Grand Rapids & Indiana.	52,872	45,630	7.242	
Cincinnatl R & Ft. W	9.000	8,277	723	
Other lines	4.129	4,202	120	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	8.009	
Louisville St. L. & Texas.	8.606	6,402	2,201	
Mexican Central	101.696	100,404	1.292	
Mexican National	69.974	63,959	1,292 6,015	
Milwaukce L. Sh. & West.	91.480	82,803	8.677	
Milwaukee & Northern	35.930	30,135	5,795	
New York Ont. & West	52,202	43.945	8,257	
Norfolk & Western	154,773	111.753	43,020	
Northern Pucific	584.375	509,726	74,649	8
Ohio River	17.061	16,228	833	
Peoria Dec. & Evans	15.504	15,912		408
Pittsburg & Western		39,095	10,195	
Rio Grande Western	45,150			
St. Louis Ark. & Texas	89,420	92,903		3,483
Seattle L. S. & Eastern	9.520	7,251	2.269	
Texas & Pacific	149,951	132.037	17,864	
Toledo Ann. A.& No. Mich.	22,437	18.814		
Toledo Col. & Clhcinnatl. Toledo & Ohio Central	6,212	5,397		
Toledo St. L. & Kan. City.	34,373	27,536		
Wabash (consol. system).	28,294	25,220	3,064	17.030
Western N. Y. & Penn	270,500 72,100	287.859		17,359
Wheeling & Lake Erle	23,829	75,100	4,938	• 3,000
Wisconsiu Central	108,421	18,991 101,795		
Contra Contra i contra	103,421	101,198	0,623	
Total (43 roads)	4,254,281	3,944,372	352,201	42,295
Not 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.

Sil week of September.	1990.	1899.	Increase.	Decrease.
	9		8	
Prev'ly report'd (43 reads)	4,698,547	4.513,497	219.017	8 007
At. Top, & S. F. system	657,237	575.003	82.252	63,997
Roads j'tly awned 12	30,983	21,011	9.1172	********
St. Louis & S. Fran, sva	145,214	129,214	16.000	
Roads J'tiy owned La.	80,329	20,230	10.099	
Balt. & Ohio Southw	51.245	44,122	5.143	*******
nurlington C. R. & No	80,893	07,310	13,593	*******
"Chicago & Grand Trunk.	75,107	79.237		008 0
Chicago St. P. & K. City.	93,310	84.565	8.745	3,190
Chloago & West Mlohlgan.	33,805	27,365	6,410	********
Cin. N.O. & T. P. (5 roads).	163,895	161.193	2,712	********
Cleveland Akron & Col.,	16.999	15,305	1.691	*******
Clove, Cin. Chlo, & St. L.	256.127	272,476		16.319
l'eorla & Eastern	32.011	32,509	12	
Colorado Midland	37.991	29.352	8,930	*******
Detroit Bay C. & Alpena.	9.511	8,915	596	*******
*Detroit Gr. H. & Mil	23,364	21.774	1,590	********
Detroit Lansing & North.	28.651	25,814	2.867	********
East Tennossee Va. & Oa.	140.573	129,023	20,559	*******
Flint & Pore Marquette	50,724	45.272	5,451	
Florida Central & Penin.	18.655	18,099	356	*******
Kanawha & Michigan	7.665	5.511	2.151	
Kansas C. Mem. & Birm.	22,143	19.081	3,062	
Little Rock & Memphis	12,693	11.665	1.031	
Loulsv. N. Alb. & Chle	56.567	59.388	1,001	1,821
Momphis & Charleston	41.422	39.691	1,728	
Ohio & Mississlpp1	103.082	112.717		9,635
Ohio River	17.461	16.228	1,233	
Rich. & Danv. (8 roads)	304.975	260,900	44,075	
St. Joseph & Gr. Island	21.151	25,814	*******	4,663
St. L. Alt. & T. H. Brehes.	31.070	24.121	6.910	4,000
San Antonio & Ar. Pass.	38.748	36,156	2.592	
Toledo Col. & Cinclunati.	6.414	6.241	173	*******
Toledo Peoria & Western	20.419	19.51	667	********
				*******
Total (87 roads)	7.300.658	0.938.688	509,013	101.645
Net Increase (5.86 p. c.).			407.970	
100 morenso (0 80 pr c.)	*******		407.970	

*For woek ending September 13.

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

	WEEKLI	GROSS EA	RNINGS.		
				-Increa	se
1	Period and number of roads	1890.	1889.	Amount.	
	included.	8	8	8	P. cl.
	1st week of Aug. (89 roads).	6.725.583	6,259,233	466.300	7.15
'	2d week of Aug. (89 roads).	7,303,921	6,663,292	640.639	0.61
•	3d week of Aug. (88 roads).	7,095,002	0.731.036	363.916	5.41
	4th week of Aug. (88 roads).	9,864,371	9,577,831	286.540	2.09
	1st week of Sept. (S7 roads).	7,253,513	6,658,009	595,504	8.91
	2d week of Sept. (87 roads).	7,366,658	6,958,688	407.970	5.86
	3d week of Sept. (43 roads).	4,234,281	3,941.372	309.909	7.86

Net Earnings Monthly to La'est Dates.—The table fol-lowing 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.

Gross Earnings Nel Earnings									
	1890.	1889.	1890.	1889.					
Roads.	\$	8	8	35					
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 Clty & 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	105,716					
Iowa CentralAug.	150,252	138,497	46,599	61.349					
Memphis & Cha'st'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 NationalAug.	286,638	310.378	58.577	42.932					
Jan. 1 to Ang. 31	2,435,501	2,447,804	483.643	421,285					
Northern Central Aug.	553,698			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	2,292,028						
Jan. 1 to Aug. 31	12 962 931			2,632,474					
Lines west of P.&E.Aug.	Inc.	241,925 570,083	Dec.	22,818					
Jan. 1 to Aug. 31			Inc. 1,0						
Phila. & ReadingAug.		• • • • • • • • •	*976,941	*939,619					
Dec. 1 to Aug. 31	•••••	*******		*6,157,478					
Coal & Iron CoAug.	*******		def.45,002						
Dec. 1 to Aug 31			df.748,0820						
Pitts. Youngs. & Ash. Aug.			53,024						
Jan. 1 to Aug. 31	933,163	753,897							
St.L.Alt.&T.H. behs.July.	109,623	78,643	44,390						
Jan. 1 to Aug. 31	689,722	561.963	280,821	203,261					
Sioux City & North.July.	25,580		9,239						
Jan. 1 to July 31	141,755		63,078						
Staten I. Rapid Tran. Aug.	138,735	127,131	72,106	61,173					
Jan. 1 to Aug. 31	707,626		262,066	215,030					
July 1 to Aug. 31	284,793	233,056	152,812	118,567					
Summit BranchAug.	97,297	92,437	3,037	def.8,818					
Jan. 1 to Aug. 31	656,871	772,320	def.53,538	41,949					
Lykens ValleyAug.	82,940	70.483	3,725	def.10,199					
Jan. 1 to Aug. 31	638,380	527,761	1,780	def.40,496					
Teun.Coal & Iron Co.Aug.			68.900	57,000					
Jan. 1 to Aug. 31			581,700	425,300					
Feb. 1 to Aug. 31			478,400	364,500					
Un'n St'k Yds. &T.Co.Aug.	217.837	191,222		116,364					
Jan. 1 to Aug. 31		1,435,011	1,196,674	904,374					
W. Va. Cent. & Pitts. Aug.			33,335	23,265					
Jan. 1 to Aug. 31			209,264	148,775					

* Net profit.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		1899.	-Bal. of Net 1890.	Earns
Roads.	1890. \$	\$	\$	\$
Nash. Chatt. & St. L.Aug. July 1 to Aug. 31	83,204 167,821	79,270 156,760	61,902 121,970	53,459 96,35 <b>1</b>
Tenn.Coal & Iron Co. Aug.	36,000		32,900	

# ANNUAL REPORTS.

Ililuois Central Rallroad.

(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 bal-

ance 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 sur-plus, 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. ance sheet and exhibits.

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

OPERATIONS OF ALL LINES (INCLUDING THOSE IN IOWA).

OT DESIGNATION OF STAR MANDO (ALLOS	1888-89.	1889-90.
Tiller energied.		
Ames operated	2,713	2,875
Miles operated Number of passengers carried	7,444.111	8,207,213
one mile	150,688,320	158,167,606
Rate per passenger per mile	2.016 ets.	2.078 cts.
Freight (tons) moved	5,527,058	6,359,729
Freight (tons) moved	1,053,294,405	1,189,282,889
Rate per ten per mile	1,053,294,405 0.94 cts.	0.95 ets.
FISCAL RESULTS OF ILLINOIS CENTRAL		
FISCAL RESULTS OF ILLINOIS CENTRAL	1888 89.	IUWA LINES).
Read operated		1889-90.
-	2,114	2,275
Earnings-		
Earnings- Passenger.	\$2,525,806	\$2,757,625
Freight	8,703,690	10,004,754
Freight. Mail, express and miscellaneous	1,572,217	1,685,627
the second secon	1,012,111	1,000,041
Teta1	\$12,801,713	\$14,448,006
	\$12,001,110	¢14,440,000
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.	
Receints-	20.50 001	
Net earnings		P4 202 000
Net receipts from interest, &c		\$4,882,902
Microllanoona	• • • • • • • • • • • • • • • • • • • •	723,026
Miscellaneous		38,169
Tatal		
Total		\$5,644,107
Disbursements-		
Interest on Illinois Central bonds		\$1,464,925
" " Chicago St. Louis & New Or	leans bends	1,106,955
Dividends on Illinois Central stock		2,400,000
" " Leased Line stock		
Permanent improvements	******	400,000
Miscellaneous.	••••••	213,415
AMAINCOLARCADO ( LANS		50,000
Total		01 001 005
	•••••	\$5,635,295
Surplug		80.010

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.

#### Cincinuati New Orleans & Texas Pacific Rallway. (For the year ending June 30, 1890.)

(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 in-formation concerning the affairs of the company, and particu-larly 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 arbitra-tion on the claim of this company against the city of Cincin-nati, for damages through the city's failures to furnish ade-quate 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 Tennnessee 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 :

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	695,238	813,852
No. of passongers carried 1 mile.	31,910,719	34,283,703	42,666,890
Revenue per passenger per mile.	2.45 cts.	2.32 ets.	2.25 ets.
Tons of custom freight moved	1,576,340	1,737.060	
Tons of custom fr't moved 1 mile	979 179 011 6	000 010 007	1,923,306
Revenue non tou non mile	410,110,941	298,910,007	332,873,387
Revenue per tou per mile	0 <b>·</b> 93 ets.	0.88 cts.	0.92 ets.
Earnings-			
Passenger	\$780.596	\$794,399	\$959,119
Freight	2,597,191	2,672,151	3,122,674
Mail service	67,193	96,315	
Express service	54,900		105,749
Migoellancowa		60,527	81,980
Miscellancous	25,896	32,467	39,622
FT1 4 8			
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
Ponot of an			
Per ct. of op. expenses to earn'gs	67.00	68.67	63.31

INCOM	E ACCOUNT.		
	1887-88.	1838-89.	1889-90.
Net earnings	\$1,163,402	\$1,145,257	\$1.580.963
Deduct-	+-//	+-,,	4-10001000
Rental.	\$912,000	\$912,000	\$912,900
Interest on current accounts			3,447
Dividends		90,000	180,000
Sinking fund	69,199	77.359	87,465
	00,100	11,000	01,200
Total	\$981,199	\$1,079,359	\$1,182,912
Net surplus	\$182,203	\$65,897	\$398,051
DITAS	CE SHEET.		
DALAA	Ch Sheel.		
Assets-	June 3	30, 1889. Ju	ne 30, 1890.
Road, equipment, &c	\$1,	444,757	\$4,631,200
Materials and supplies		175,662	204,631
Cash		2,961	22,967
Other accounts		338,515	448,138
Total assets		981,895	\$5,306,936
Liabilitics-			
Capital stock	\$3.	000,000	\$3,000,000
Reserve for sinking fund		403,112	492,000
Replacement of rolling stock fund	1	46,378	27,356
Current accounts		782,634	579,757
Rent of road accrued, not duc		201,032	201,033
Profit and loss		548,739	1,006.790
Totai liabilities	@1	001 005	\$5,306,936
Total Maphilles	····· ···· · · · · · · · · · · · · · ·	981,895	40,000,000

Totai liabilities...... \$4,981,895

# 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:

	1856-7. Gross earnings	1887-8. \$8,673,871 5,201,030	$1888-9. \\ \$9,030,881 \\ 5,422,394$	1859-90, *\$9,388,681 5,307,129
	Net earnings\$3,132,212	\$3,472,821	\$3,658,487	\$4,081,552
	Interest and rentals 1,554,080	1,554,080	1,534,080	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
l	8urplus \$18,132	\$618,741	\$674,407	\$923,672

* Inclu les other incomes. † 3 per cent in eash and 3 per cent in dividend bond serip.

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:

Yearend.		Tearend.	
Sept. 30. Passengers	Earnings	sept.30. Passengers.	Earnings.
1878-7946,045,181	\$3,526,825	1885-86.115,109,591	\$7,426,216
1879-8060,831,757	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
1881-8286,361,029	5,973,633	1888-89.179,497,433	9,080,881
1882-8392,124,943	6.386,506	Year end.	
1883-84 96,702,620	6,723.832	June30.	
1884-85.103.354.729	7.000.566	1889-90.185.833.632	9.302.681

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

	Year ending	Year ending	Year ending
	Sept. 30, 1888.	Sept. 30, 1889.	June 30,1890.
Second Avenue	. 32,290,953	33,111,925	33,292,438
Third Avenue		69,924,730	72,338.298
Sixth Avenue	. 53,115,965	58,329,410	61,843,089
Nunth Avenue	. 17,814,411	18,131,368	18,359,707
Total	. 171,529,789	179,497,433	185,833,632

Total..... 171,529,789 179,497,433

#### Fltchburg Railroad.

#### (For the year ending June 30, 1890.)

(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 liti-gation and settlement, nor anything of the company's finan-cial 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 restrain-ing influence of the Inter-State Commerce law is not so marked as in the years immediately succeeding its passage. The suring influence of the inter-State Commerce law is not so marked as in the years immediately succeeding its passage. The sur-plus 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:

June 30:

OPERATIONS AND FISC	AL RESULTS.	
Total miles operated	1888-89. 369	1889-90. 369
Operations— Passengers earried Passenger mileage Pate net passenger bet mile	5,755,475 87,501,326 1.96 ets.	5,895,202 91,705,034 1.91 ets.
Rate per passenger per mile Freight (tous) moved Freight (tous) mi.eage Rate per ton per mile	3,448,160 345,657,624	3,971,318 390,079,522 1.015 ets.

Second statement of the second		- Au
Prove from the second sec	1055.00	
Earnings—	1888-90.	1839-90.
Passenger	\$1,712,886	\$1,755,765
Freight	3,574,593	3,961,776
Freight. Mall, expresss, rents, &c	460,506	511.993
		0 11,000
and the second se		
* Total gross earnings	\$5,747.983	\$6,259,534
Operating expenses	\$1,203,080	\$1,350,003
Taxes	127,712	175,598
the second se	i	
Total expenses	\$1,399,792	01 FOF 00 -
		\$4,525,606
Net earnings	\$1,357,193	\$1,733,928
Net earnings. Per centof op.ex. to earns. (oxcl. taxes)	73.80	69.50
		00 00
INCOME ACCOU	INT.	
Receipts-	1888-89.	1000.00
Net earnings	@1 987 109	1889-90.
	\$1,357,193	\$1,733,928
Disbursements-		
Rentals paid	\$251.280	\$271,980
Interest on debt	762,806	709,153
Other interest.	27,875	100,100
Dividends		8,263
A/3 1 644 ( 14160		261,836
Total disbursements	\$1,071,961	\$1,341,232
		\$1,3-11,232
Surplus	\$285,232	\$392.696
		,,
GENERAL HALANCE	SHEET.	
Assets-	cpt. 30, 1839.	June 30, 1890.
Construction	\$4,838,149	\$5,441.376
Equipment		
Bos. Barre & Gard. construction	3,535,921	3,733,601
Thor & Cham DD & Has man	058,506	958,509
Troy & Green. RR. & Hoo. Tun. consol.	11,787,385	11,787,785
1100. Tun. Dock & El. purchaso	2,031,744	2,031,741
Troy & Boston cousolidation	4,333,300	4,333,300
B. H. T. & W. R'y purchase	4,333,300 7,015,233	7.015.233
Real estate	603,961	
rermanent improvements	1,845,210	1,957,365
Investments	2,155,332	2,134,977
Cash	357,491	557,313
Bills and cash accounts receivable	1 007 005	
Materials and supplies	1,087,925 747,716	1,095,053
-varenais and supplies	141,110	765,664
(Total	Aug 000 000	
Total	\$41,297,873	\$41,811,920
Liabilities-		
Stock, common	\$7,000,000	\$7,000,000
" preferred	13,775,100	
Funded dobt	12 591 600	13,775,100
Funded debt	18,534,600	18,534,600
Notes payable	300,000	280,000
Vouchers and accounts	835,881	631,074
Divideuds	6,059	262,434 241,595
Interest	257,563	241,595
Other accounts.	259.277	304,447
Profit and loss surplus	329,392	282,672
	000,000	202,072
Total	\$11,297,873	\$41,811,920
	QTT1991019019	φ±1,511,920

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:

INCOME ACCOUNT

Gross earnings Op'g exp. and taxes	1886-7. \$2,650,480 1,312,427	1887-8. \$2,733,417 1,489,275	1882-9. \$2,935,361 1,915,557	1889-90. \$4,214,747 2,912,473
Net earnings Disbursements—	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
Interest on debt Sinking fund Miscellaneous	\$1,024,716 57,000	\$1,042,530 61,000 29,931	\$1,047,671 65,000 80,377	
Total	\$1,081.716 ur.\$256 237s	\$1.133.461 ur \$110.681	\$1,193,049	\$1,219,845

Nashville Chattauooga & 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 Rail-road bonds, which had been purchased and retired, have been disposed of." * *

Total 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 exe-cuted 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 origi-nally 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 Attalla, to which there is tribu tary a large iron-manufacturing district. Upon the com-pletion of the road the company will issue its first consoli-dated mortgage five per cent bonds for the purpose of provid-ing funds to pay for the purchase, construction and equip-ment of the same. The stockholders on June 25, 1890, authorized the Board to

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 com-

to Pikeville or Crossville, twenty miles, and to issue the com-pany's first consolidated mortgage bonds to pay for the same. The Western & Atlantic Railroad, extending from Chatta-nooga to Atlanta, 138 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 wero purchased by the company and deposited with the Treas-urer of that State as security for compliance with the condi-tions 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. of December, 1890.

-	the usual form,	aro	four years, compi as follows:	led for	the	CHRONICLE in	
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EARNINGS AND EXPENSES,							
	and the second s	1880-87.	1597-89.	1888-89	1999-00.		
	Earnings-		8	403-5-00	1.220.00		
3	Passenger	725,961	884.923	800.027	804,030		
5	Freight	1,891,715	2,102,950	2,277,119	2,163,200		
	Mall, express, rents, &o	153,572	153,974	213,419	219,222		
3							
ξ	Total gross carniags	2,774,249	3,091,653	3,300,165	3,350,101		
	Total operating expen	1,578,611	1,770,249	1,951,411	2,139,951		
	-						
	Net earnings	1,195,637	1,321,404	1,318,721	1 /10 /10		
,	P. e. op. expen. to earns.	56.00			1,410,610		
5	opi capeni to onthe.		57-25	59.13	60-27		
		INCOME A					
ż.	Net Receipts-	1886-87.	1887-88.	1889-99.	1889-00.		
i.	Net carnings	1,195,667	1 491 404	1 040 701			
3	Miscellaneous receipts	13,445	1,321,404	1,348,721	1,410.610		
		10,110			19,904		
	d'otal in como	1.000.000	1.000 1.01				
	Jotal income	1,209,082	1,321,401	1,319,721	1,430,414		
	Disbursements-	\$	\$	\$	\$		
	Taxes	709,834	760,834	860,696	\$776,760		
	Dividends	266.741	206.741	333,426	2 06,626		
ŝ.	Rate per cent	4	4	500,420	333,423		
	Improvements	119,480	145,015	60,903	85,992		
	Total disbursements.	1,096,035	1,172,590	1,264,023	1,292,696		
	Balance, surplus	113,027	149,814				
	mannee, surfnus	110,021	145,514	84,696	137,713		
	GEN	ERAL BALAN	CE JUNE 30	),			
		1887.	1888.	1889.	1890.		
	Assets-	\$	\$	\$	*		
	Road and equipment	17,512,645	19,678,122		21,236,843		
	Assets not available Inv'tm'ts in st'ks & bouds	69,421 479,663	$102,894 \\ 609,248$	160,937 635,808	164,282		
	Bills receivable	37,647	35,067	32,267	395,477 23,067		
)	Real estate	51.129	54,129	54,120	54,129		
	Due from agents, &c	294,804	176,310	140,078	143,169		
	Cash on hand	375,211	984,326	478,933	416,200		
	Total	10 000 100	1 1 1 0 0 0 0	1 000 000			
ł	Total Liabililics –	15,523,520 :	21,540,090 2	1,025,825	22,435,107		
'	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		
	Bal'ee due individ'is, &c.	61,299	10,525	10,460	355,875 57,596		
	Interest	297,650	371,910	361,112	360,222		
	Dividends. Pay rolls, &c	83,483 97,124	84,411 123,248	100,890	101,202		
	Miscollaneous	884	1.0,445	112,890 56,043	121,422		
	Profit and loss	1,8(3,147	2,057,901	2,239.640	2,403,238		
l							
	Total	10 003 500 0	21 0.10 000 9	11 010 000 0	9 125 167		

Total...... 18,823,520 21,640,096 21,928,828 22,435,167

Toledo & Ohio Central Rallway.

(For the year ending June 30, 1890.)

The report of Mr. Stevenson Burke, President, says : "The and adding to and improving the equipment. To meet the increasing business it has been found necessary to add consid-erably to the equipment during the present year. The comerably to the equipment during the present year. The com-pany 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 it 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 pre-ceding year more than \$225,000. The operating expenses-were increased only about \$27,000. The percentage of operat-ing expenses was reduced from 67.27 in 1889 to 55.30 in 1880. 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:

OPERATIONS AND FISCAL RESULTS.

L		1887-8.	1888-9.	1889-90.
	Miles operated June 30	237	235	235
L	Operations-			
L	Number of passenger carried	197,366	224,230	237.836-
i.	Number of pass. car. one mile.	5,293,269	5,762,612	5,353,928
	Rate per passenger per mile	2.092 ets.	2.136 ets.	2.337 cts.
	Freight (tons) enried	1,249,979	1,302,461 173,467,780	1,659,291 219,686,589
	Freight (tons) car. one mile Rate per ton per mile	0.554 ets.	0.549 ets.	9.532 cts.
L	Earnings-	0 00% 013.	0 0 20 0 000	0 000 0000
Ł	Passengers	\$110,719	\$123.092	\$125.126
	Freight	959,670	954.616	1.168,989
	Mail, express, &c	97,188	86,110	94,736
	, , ,			
	Total earnings	\$1,167,577	\$1.163.818	\$1.389.750
	Operating expenses and taxes.	806,749	819,292	843,111
	operating expenses and tancer			
	Net earnings	\$360,828	\$344,526	\$345,639
	Percent operat'g exp. to earn.	69.10	70.10	60.71
	INCO	ME ACCOUNT.		
L	Deschola	1887-8.	1888-9.	1889-90.
	Receipts— Net carnings	\$360.828	\$341,526	\$545,639
ľ	Other income, int., rentals, &c.	4000,523	22,084	30,760
	other medile, me, rentals, de.			
	Total	\$360,828	\$366,610	\$576,399
	Deduct-			
	Interst on bonds	\$150,000	\$150,000	\$150,000
	Juterest on car trusts	35,628	37,085	31,636 30,133
	Rentals	*13,979	29,236	92,625
	Div. (2 ¹ ₂ p. c. on pref. stock) Miseellaneous	16.070	438	555
	uiscenaneous			
	Total	\$215,677	\$216,782	\$304,949,
-	Balanee, surplus	\$145,151	\$149,828	\$271,450.
1	were and a set The second second second			

* Balance of rentals paid over rentals received.

#### GENERAL INVESTMENT NEWS.

Chicago Milwaukee & St. Paul-Milwaukee & North-ern,-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 the thousand shares in common stock to pay for its purchase, the terms being one share of St. Paul stock for one share of Mil-waukee & Northern, The company is "taken over" without any guarantee of its debt.

any guarantee of its debt. [Cleveland Cincinnati Chicago & St. Lonis.—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. Latematianed & Creat Northern — Mr. Could has made an

Four" stock to amount of \$3,212,680. International & Great Northern.—Mr. Gould has made an agreement for settlement with the second mortgage bond-holders' 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 bouds 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 pay-ments, the stock is to assessed, for which assessment 4 per cent 10-year income bonds will be given. The total amount of honds 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

Long Island .- The report for the quarter ending June 30 is

Gross earnings Operating expenses	1889. \$880,801 558,632	1890. \$1,007,026 616,046
Net earnings:	\$322,149	<b>\$390,9</b> 80
Other income	20,176	8,580
Total.	\$342,325	\$399,560
Interest, rental and taxes	179,994	186,216
Balance	\$162,331	\$213,344

Lonisville 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.

preceding this meeting, nor until three days thereafter. Louisville St. Jouis & Tcxas.—The capital stock was listed this week on the New York Stock Exchange. In the applica-tion 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 mort-gages 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;

muss 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 earn-ings 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 busi-ness on the main line has steadily increased. Minneanalis St. Part & Scult Stea Marine Heine

Miuncapolis St. Paul & Sault Stc. Marie.—It is learned on good authority that about 95 per cent of the Minneapolis Saul 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.

received interest on July 1. **Missouri Kansas & Texas.**—The committee expects to de-liver 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 secur-ities, 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 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 Anthorized 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.

- STATES, CITIES, COUNTIES, &c.
  FINDLAY CITY, ODIO.-\$50,000 water works extension honds, 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 honds; 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 5 per cent bonds, due Oct. 1, 1891, to 1897, and Oct. 1, 1905, inclusive; interest semi-annually; \$500 each. Bids must be endorsed "Bids for 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 chorsed "Bids for street improvement bonds No. 2."
  \$55,000 street improvement bonds; interest not to exceed 5 per cent, payable semi-annually; \$500 each. 1, 1891, to 1900 inclusive, Bids to be endorsed "Bids for street improvement bonds No. 2."
  \$55,000 street improvement bonds; increast not to exceed 5 per cent, payable semi-annually; \$500 each. 1, 1907, and Oct. 1, 1897, 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, NEN.-\$65,000 water and refunding honds have been

LOWELL, MASS.-\$1,500,000 water and refunding honds have been authorized, to be negotlated this year.

- authorized, to be negotlated this year. NEW YORK CITY. -\$296,000 consol. 3 per cent stock (school-house bonds), registered; due Nov. 1, 1903; interest May 1 and Nov. 1. \$1,000,000 3 per cent consol. stock for repaying streets, etc.; regis-tered; due Nov. 1, 1910; interest May 1 and Nov. 1. Scaled proposals will be received until 2 p. M. Sept. 29, by Theo. W. Myers, Comptroller. Proposals to be enclosed in a scaled en-velope, endorsed "Consolidated Stock of the City of New York," and each proposal to be enclosed in a second envelope addressed to ihe Comptroller of the eity of New York. For full information see *City Record*. WAYNE, NEB. -\$15,000 water works bonds are to be issued. BALLEROAD AND MISCELLANEOUS COMPANIES

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.
- 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.
  MONTGOMENT, 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.
  SIOUX CITY & NORTHERN.-\$1,920,000 5 per cent bonds have been sold to a syndicate, and are soon to be offered for sale.
  WESTERN TONACCO WARENCUSE Co.-This consolidated company (of Lonisville 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

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:

have added to the lists for dealings the following: BONDIOLDERS' COMMITTEE FOR THE SETILEMENT OF THE DEET OF VIRGINA.—Engraved ITIST receipts of deposit for consol. coupon bearer bonds and ten-forty coupon bearer bonds. COLUMBLE & HOCKING COAL & IRON COMPANY.—\$100,000 addi-tional 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 gen-eral mortgage fifty-year 5 per cent gold bonds. MILWAUKEE & NORTHERN RAILROAD.—Engraved trust receipts for first consolidated mortgage bonds of 1913, making the total amount listed \$4,003,000. SHENANDOAN 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 Rail

**Ohio River.**—The Ravenswood Spencer & Glenville Rail way 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, im-proving 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. 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. con-solidated 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 Vir-ginia Debt Settlement are continuing to receive securities ginia 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, "teu 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 sub-mitted mitted.

For other Railroad News see Pages 405 and 425.

## ILLINDIS 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.

And from operating the Cedar Falis & Minnesota Railroad, 76 miles..... 93 002 35

1 94,1072 30	2,004,016 52
Total receipts from 2,975 miles of Railway During the year ended June 30, 1889, the gross sum received from 2,714 miles of railway, was	\$16,452,022 32 14,655,617 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 Illi- nois Central Railroad Company, 2,275 miles, for the past year, were	\$1,892,901 35 \$4,831,140 <b>21</b>
The available sum from all sources has been :	
Surplus Dividend Fund, as declared in last report	\$210,396 97 4,882,901 39 30,018 84 723,025 72
From this sum there has been paid :	\$5,846,332 92
Interest on Funded Debt and Bonds drawn under the Sinking Fund	
Permanent Improvements	3,235,295 57
Leaving Out of which there have been taken the dividends payable March 1 and Sept. 1, 1590, 6 per cent on \$40,000,000	\$2,611,037 <b>35</b> 2,400,000 00
There has been carried forward to Surplus Dividend Fund (invested in Illinois Central Four Per Cent Gold Bonds of 1952), and set apart as applicable to future dividends	8211.037 35

And the law of the first as applicable to future dividends and invested in finite central four Per Cent Cont Bods (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017) (2017)

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

\$476.925 46 INTEREST ON DENT: Dubuque & Sloux City RR. Co. 

 INTEREST ON DENT:
 Dubuque & Sioux City RR, Co.
 7% Bonds.
 \$41,020 00

 Iowa Falls & Sioux City RR, Co.
 7% "
 \$196,000 00
 59,475 00

 Less interest on \$460,500 of these bonds owned by the Dubuque & Sioux City RR. Co.
 32,235 00
 163,765 00

 Cherokee & Dakota RR. Co.
 51 Bonds.
 155,000 00
 155,000 00

 Cedar Riapids & Chicago RR. Co.
 51 Bonds.
 155,000 00
 155,000 00

 Interest on Noise given for overdue 7% "
 14,568 90
 14,568 90

 Annual Appropriation to the Sinking Fund for the gradual reduction to par of the cost of the above \$460,500 Iowa
 0,210 00

 Defailt
 0.210 00
 0.210 00

 484,538 90 Deficit..... \$7.613 44 Deficit..... Rent paid into Court.... Loss on Cedar Falls & Minnesota Raliroad in caso the \$113,370 paid into Court be not received back by the Dubuquo & Sloux City RR. Co..... \$75,800 43 113,370 00 \$189,170 43 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 redemp-tion 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 In-surance Fund \$109,000.

surance 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 Rail-road 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 31 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 : As shown i

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 Ráilróad	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

 Figure 1

 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 1993. As the country is developed, better service and accommodations are required. In order to meet these demands the speed of trains has been increased, and will be further stimulated by the World's Fair to be held in 1993. As the country is developed, 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 80 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 49,000,000 to 845,000,000, to 845,000,000, cot 845,000,000,000, cot 845,000,000,000, cot 845,000,000,000, cot 845,000,000,000, cot 8

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 north-erly 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,

GENERAL DALANCE SHEET

NEW YORK, September 17, 1890.

ALEXANDER G. HACKSTAFF

Secretary.

	GENERAL BALANCE SHEET.		
ABSTRACT.			i
A B A B B B B B B	NORTHERN LINES,         Cost of Road and Equipment, Illinois Central RR.         "Chicago & Springfield RR.         "Kankakee & Southwestern RR.         "South Chicago RR.         "Chicago Mavana & Western RR.         "Chicago Matison & Northern RR.	230,13124 1,801,19958 573.27989	\$51,821,662 41
AB B B B	SOUTHERN LINES. Cost of Road and Equipment, Chicago St. Louis & New Orleans RR. "Chicago St. Louis & New Orleans RR. Mcmphls Division "Canton Aberdeen & Nashville RR. "Yazoo & Mississippi Valley RR. Cairo Bridge and Kentucky Approach.	9 313 913 56	38,067,037 03
E F	Material and Supplies Stocks owned	\$7,553,051 03 11,333,637 50	. 1,023,326 10 18,886,688 53
н	Assets in Surplus Dividend Fund. Assets in Insurance Fund.	\$211.037 35 109,078 46	320,115 81
			\$110,118,829 88

# SEPTEMBER 27, 1890.]

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# THE CHRONICLE.

# GENERAL BALANCE SHEET-(CONCLUDED)

Part due bonds         Frances of Hillook Control RE. Co.         Frances of Hill		GENERAL BALANCE SHEET-(C	ONCLUDED )		
Pinked det of filmed Corta HELC.         P2.000.000 (0)	BATRACT.				1
Part due bondis         134,033,000 00         84,033,000 00         84,043,000 00         84,043,000 00           Part due bondis         1000000000000000000000000000000000000		Capital Stock of Illinois Central RR. Co Funded debt of Illinois Central RR. Co 6 per cent Storling Bonds of 1895, £500,000 6 per cent Springfield Division Bonds of 1898 5 per cent Sinking Fund Bonds of 1903, £750,000 5 per cent Sinking Fund Bonds of 1905, £200,000 5 per cent Middio Division Bonds of 1921 4 per cent Middio Division Bonds of 1921	\$2,500,000 00 1,600,000 00 3,750,000 00 1,000,000 00 968,000 00 1500 000	\$40,000,000 00	
F       3 per cent Pomber (1 \$20)       147,000 00       50,000 00       147,000 00         F       3 per cent Pomber (1 \$20)       147,000 00       50,000 00       15,578,000 00       15,578,000 00         F       3 per cent Pomber (1 \$20)       143,000 00       15,578,000 00       15,578,000 00       1442,747         H       Stringer Kon Dordin.       143,000 00       15,578,000 00       1442,747       1420,000 00         Net Labilities.       1440,000 00       1442,747       1420,000 00       1442,747         H       Stringer Kon Dordin.       120,077 40       120,077 40       120,007 40       120,007 40       120,077 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,007 40       120,000 00       351,017 55         H       Task transport the tent and tent and tent tent and tent tent and tent an		Past due bonds	\$34,083,000 00	34,084,000 00	\$74,034,000
Past due Bonds.         #13.572.000 00         13.578.000 00         13.578.000 00         14.12.378.1403           IN         Jabilities.         11.1473         11.1473         11.1473         11.1473         11.1473         11.1473         11.1473         11.1473         11.1473         11.1473         11.1473         11.000         11.15,520         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,075 40         11.000,000 00         3.11.000,075 40         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.000,000 00         3.11.220,000 00         3.11.220,000 00         3.11				\$10,000,000 00	
H         Set Labilities	F	Past due Bonds	\$18,572,000 00 6,000 00		28,578,000
ABSTRACT "A."-COET OF ROAD AND EQUIPMENT.           Dest of Road and Equipment, Illinois Central RR., as shown in General Balance Sheet.         \$22,116,675 40           manuat written off in 1577.         \$22,116,675 40           1373.         10000,000 01           1576.         \$40,301,574           \$40,301,675         \$40,301,574           \$40,301,574         \$40,301,574           \$50.1         \$74.274 60           1573.         \$27,997 92           1573.         \$27,997 92           1574.         \$27,997 92           1575.         \$27,997 92           1574.         \$27,997 92           1575.         \$27,997 92           1575.         \$27,997 92           1575.         \$27,997 92           1575.         \$27,997 92           1575.         \$27,997 92           1575.         \$27,997 92           1575.         \$27,997 92           1575.         \$37,997 92           1575.         \$37,997 92           1575.         \$37,997 92           1575.         \$37,997 92           1575.         \$37,997 92           1575.         \$37,997 92           1575.         \$37,997 92	H	Net Liabilities. Profit and Loss. Set apart to provide for Dividend payable September 1, Surplus Dividend Fund. Insurance Fund.		211,037 35 109,078 46	1,442,747 4,493,966 1,200,000 320,115
3.810,075           #40,361,574           11 1577 and 1378           1270         561,201 85           1271         571,774 60           1283         581,607 89           1284         581,607 89           1284         581,607 89           1284         581,607 89           1284         1228,600 14           1284         1244,620 85           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         124,620 244           1284         15,600,000           1284         15,600,000           1285         16,600,000           1287         15,707,1310           1281         16,600,020           1284         16,600,020           12870         16,600,020           <		ABSTRACT "A."-COST OF ROAD A	ND EQUIPMENT.		\$110,110,520
strmanent Improvements Paid for from Income-         \$40,301,574           In 1577 and 1378.         \$61,401 85           1530         \$74,574 60           1532         \$74,574 60           1532         \$1,270           1532         \$1,270           1532         \$1,270           1532         \$1,270           1532         \$1,270           1533         \$27,997 63           1534         \$27,997 63           1534         \$12,000 13           1535         \$12,000 13           1534         \$12,000 13           1535         \$12,000 13           1534         \$12,000 13           1535         \$12,000 13           1536         \$12,000 13           1537         \$12,000 13           1537         \$12,000 13           1537         \$12,000 13           1538         \$12,000 13           1537         \$12,000 13           1538         \$12,000 13           1538         \$12,000 13           1539         \$12,000 13           1539         \$12,000 13           1539         \$12,000 13           1539         \$12,000 13	est of Ro mount w	ad and Equipment, Illinois Central RR., as shown in General Balance Shearriften off in 1877	st	\$2,816,675 40 1,000,000 00	\$36,544,898 3.810.675
1388       183,357 66         Year ended June 30, 1890       158,142 59         Total cost of Hilinois Central RR, and Equipment to June 30, 1890       \$46,032,835         piet of Road and Equipment, Chicago & Springfield RR, as shown in Ceneral Balance Sheet.       \$1,600,000         pimmanent Improvements paid for from Income-       \$48,130 49         1 1832       \$24,053 26         1 1834       25,437 74         1 1832       25,437 74         1 1834       25,437 74         1 1835       16,222 85         1 1834       25,437 74         1 1835       16,222 85         1 1834       25,437 74         1 1835       16,222 85         1 1836       1834         1 1834       16,670 59         1 1835       16,222 85         1 1834       143 45         1 1835       16,222 85         1 1837       7,592 93         1 1836       184,54         1 1837       143 45         1 1838       16,325 203         1 1838       118,336 70         1 1833       118,336 70         1 1833       118,336 70         1 1 1833       118,336 70         1 1 1833       1835     <	rmanen	1880. 1881. 1882. 1883. 1884. 1884. 1885. 1886.		$\begin{array}{c} . & 784,274\ 60\\ . & $91,966\ 95\\ . & 1,228,860\ 14\\ . & 435,994\ 53\\ . & 126,020\ 24\\ . & 327,997\ 03\\ . & 570,183\ 67\\ \end{array}$	\$40,361,574
bet of Road and Equipment, Chicago & Springfield RR., as shown in General Balance Sheet.       \$1,600,000         rmanent Improvements paid for from Income—       \$1,600,000         In 1878.       \$24,958 26         1880.       \$24,958 26         1880.       \$24,958 26         1880.       \$24,958 26         1880.       \$24,958 26         1880.       \$24,958 26         1881.       \$34,113 41         1882.       \$25,437 74         1884.       \$16,670 59         1884.       \$16,670 59         1884.       \$16,228 85         1884.       \$16,228 85         1884.       \$16,228 85         1884.       \$16,228 85         1884.       \$16,228 85         1885.       \$16,228 85         1886.       \$1,3304 75         2986.191       \$1886.         1987.       \$13,386 75         2900,000       \$1,898.191         1887.       \$1,3986 75         1887.       \$11,3,386 75         1887.       \$12,396 96         1887.       \$13,386 75         1887.       \$13,386 75         1887.       \$13,386 75         1887.       \$13,386 75	Total	1888 Six months to June 30, 1889 Year ended June 30, 1890		$\begin{array}{r} 183,857\ 66\\ 76,656\ 19\\ 158,142\ 59\end{array}$	5,671,310
strmanent Improvements paid for from Income- In 1978	et of Ro	ad and Equipment, Chicago & Springfield RR., as shown in General Balan			
Six months to June 30, 1889	rmanen	In 1878. 1879. 1880. 1881. 1882. 		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Total cost of Chicago & Springfield RR and Equipment to June 30, 1890       \$1,956,191         Dest of road and equipment, Chicago St. Louis & New Orleans RR., as shown in General Balance Sheet.       \$28,000,000         ermanent Improvements paid for from Income-       \$171,097 39         In 1883       \$77,252 03         1885       204,633 39         1885       204,633 99         1885       33,796 18         1887       113,386 75         1889       33,385 04         23,260 96       715,243         Year ended June 30, 1890       53,441 75         Total cost of Chicago St. Lonis & New Orleans RR, and Equipment fo June 30, 1890, exclusive of Mem-         phis Division and Cairo Bridge       \$28,715,243         ABSTRACT " B,"-PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.		Six months to June 30, 1889		. 493 43	286.191
ermanent Improvements paid for from Income- In 1883	Total				\$1,886,191
Total cost of Chicago Sf. Lonis & New Orleans RR. and Equipment to June 30, 1890, exclusive of Mem- phis Division and Cairo Bridge	ost of ros ermaner	In 1883. 1884. 1885. 1886. 1886. 1887. 1887. 1888. 1887. 1888. 1889. 1889.		0151 005 00	\$28,000,000 715,243
ABSTRACT "B."-PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.	Total	cost of Chicago St. Lonis & New Orleans RR. and Equipment to June 30, 1	890, exclusive of Mem	1-	
	phis				φ=0,110,243 ·
				{	1 .

ILLINOIS CENTRAL BAILBOAD—         2d Main Track extended from Manteno to Peotone.         Approach io Cairo Bridge, Illinois Shore, {         "this year	\$41,271 01	
Mounds, Sidings.         "Buildings.         "Water Works.         6 New Passenger Engines.         18 "Freight "         2 "Switching "         5 "Passenger Cars.         4 "Postal "	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Account 10 Baggage Cars under Construction	$\begin{array}{c} 928 \ 30 \\ 243,120 \ 00 \\ 190,210 \ 89 \end{array}$	
255 Refrigerator Cars. 20 Caboose Cars. Equipping 200 Fruit Cars with Air Brakes. 2 Steam Bhovels.	$ \begin{array}{c}     13,11740 \\     11,63173 \end{array} $	-
South Chicago Railboad – Buildings. Station Grounds. Grading between 71st and 75th Streets.	3,092 72 82 78	\$1,434,289 71
		5,067 50

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Barrent, F. JALLOND- BURGO, M. WARREN, WARRENT, KALERAND- BURGO, M. WARREN, K. WARRENT, KALERAND- BURGO, M. WARRENT, K. M. BARLENAND- BURGO, M. WARRENT, VALANY, B. M. BARLENAND- BURGO, M. WARRENT, WARRENT, MARKAN, M. WARRENT, MARKAN, WARRENT, PALL FOOR INFORMATION AMERICAND, M. BARLENAND, M. BARLENAND- BURGO, M. WARRENT, MARKAN, MARKAN, WARRENT, WARRENT, MARKAN, WARRENT, WARRENT, MARKAN, WARRENT, MARKAN, WARRENT, MARKAN, WARRENT, WARRENT, WARRENT, MARKAN, WARRENT, WARRENT, WARRENT, WARRENT, MARKAN, WARRENT, WARRENT, WARRENT, MARKAN, WARRENT, WARRENT, WARRENT, WARRENT, WARRENT, WARRENT, WARRENT, MARKAN, WARRENT, WARRE	420	THE CHRONI	OLE			[Vol. Ll.
Assemble Particle Partinterementententeremental Particle Particle Particle Particle Part	M	ABSTRACT "B"-(Conc	LUDED.)			
Internet Allocations & Xoorners Platfords         111 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 11 12 10 10 11 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 12 10 10 11 11 11 12 10 10 11 11 11 12 10 10 1	RANTOUL RAILROAD Right of Way					\$ <i>1,439,356 2</i> \$1,195 40
Catol & Musicaerr Values Rateonal         11 to 00           Participae         11 to 00           Participae         11 to 00           Values Varias         2000 00           Values Varias         2000 00           Orient Total         2000 00           Orient Total         2000 00           ABSTRACT * C*-TERMANENT INFORMENTS FAID FOR FROM INCOME         2000 00           Balance         2000 00           Orient Total         2000 00           ABSTRACT * C*-TERMANENT INFORMENTS FAID FOR FROM INCOME         2000 00           Balance         2000 00           Ba	CHICAGO MADISON & On account of (	NORTHERN RAILROAD- zost of Independent Entranee Inte Chicago			117.55	177 0 581,089 4
Million Strands         Just 200	TAZOO & MISSISSIPP	I VALLEY BAILROAD-!			117 57	638 9
Big Ale Did & Way (Ale Did & T. W.)         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %         55,000 %	Station Ground Water Works New Sidings	18	•••••••••••••••••••••••••••••••••••••••		$\begin{array}{r}143\ 15\\2,088\ 67\end{array}$	- 2,449 3
Difference         Specific of Linear Control         Specific of Lin	Right of Way ( Old elaim again	Memphis Division). ast the M, & T. RR. Co. setlled for		-	2,000 00 5,530 96	7,530 9 \$2,032,438 4
Description         Description         Law         Junction           Bindlame         State of the s		ABSTRACT "C"-PERMANENT IMPROVEMENT	S PAID FOR FF	COM INCOME	<u>.</u>	
Institute         State 1				Springfield Division.		Total.
Filling at Weiden         1,729           State and Street Perturbation         3,345 71         3,345 71           State and Street Perturbation         3,345 71         3,345 71           State and Street Perturbation         \$1,299         \$1,300 75           State and Street Perturbation         \$1,290         \$1,300 75           State and Street Perturbation         \$1,290         \$1,300 75           Total         State and Street Perturbation         \$1,290           Total State and Street Perturbation         \$1,290         \$1,290           Total Charged to Income. (See Abstract "IL")         State X: 0.000         \$1,400 00           State X: 0.0         State X: 0.000         \$1,400 00         \$1,400 00           State X: 0.0         State X: 0.000         \$1,400 00         \$1,400 00         \$1,400 00           State X: 0.0         State X: 0.0000         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,400 00         \$1,40	Ballasting Fencing Right of Way Station Grounds New Sidings		$\begin{array}{c} 24,38345\\ 11,98956\\ 30200\\ 45000\\ 68,79141\end{array}$	911 14	. 576 52 22,420 00 21,644 92	$\begin{array}{c c} & 11,989 \\ & 1,178 \\ & 22,870 \\ & 91,347 \\ \end{array}$
Illinois Contral Propert.         #115,145           Southern Lines.         #115,145           Southern Lines.         #115,145           Southern Lines.         #115,145           Arbert Act " F."-STOCKS OWNED.         #115,145           Illinois Central RR, Co.         #115,145           Southern Lines.         #115,145           Illinois Central RR, Co.         #115,145           Stata C & Sto. RP, Co.         #116,146           Illinois Central RR, Co.         #116,146           Stata C & Sto. RP, Co.         #116,000           Stata C & Sto. RP, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,000           Stata C & Store RC W, RC, Co.         #116,100           Stata C & Store RC W, RC, Co.         #116,100           Stata C & Store RC W, RC, Co.         #116,100           Stata C & Store RC W, RC, Co.         #116,100           Stata C & Store RC W, RC, Co.         #116,100           St	Sixteenth Street	orks. Pier	33,455 71	•		
Benthern Lines	Illinols Central I Springfield Divis	Proper				\$158,142 1,830
Baok Central BR, Co.         Far Yaiue.         Book Tables           Billois Central BR, Co.         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$1,400.00         \$25,000.00         \$5,900.100         \$25,000.00         \$5,900.100         \$25,000.00         \$5,400.00         \$1,72,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00         \$25,000.00	Southern Lines.	ed to Income. (See Abstract "H.")	······	•••••	••••••••••••••••	53,441
Illiols Contral BR, Co.       St. 400.00       St. 400.00       St. 400.00         C. R. L. & S. Y. O., RP, Co.       St. 400.00       St. 400.00       St. 400.00         Contract of K. K. K. S. Y. Co.       St. 400.00       St. 400.00       St. 400.00         Contract of K. K. S. Co.       St. 400.00       St. 400.00       St. 400.00         Machine C. S. P. Co.       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. Co.       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. S. St. 400.00       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. St. 400.00       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. St. 400.00       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. St. 400.00       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. St. 400.00       St. 400.00       St. 400.00       St. 400.00         Machine C. S. S. St. 400.00       St. 400.00       St. 400.00       St. 400.00         St. 400.00       St. 400.00       St. 400.00       St. 400.00       St. 400.00         St. 400.00       St. 400.00       St. 400.00       St. 400.00       St. 400.00         Machine R. Steering St. 400.00       St. 4		ABSTRACT "F,"-STOCK	S OWNED.			
ABSTRACT "F."-BONDS OWNED.           Ilinois Central RE, Sterling Sinking Fund Bonds.         Book Faixe.           Bileago EL, Louis & New Orleans RE, Co. 5s of 1931.         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         2,935,000 00         1,295,000 00         1,295,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         1,000 00         3,930,000 0         3,930,000 0         3,930,000 0         3,930,000 0         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         \$11,333,600 00         <	unuque & stoux CI	LY R.K. CO.		1,00	$\begin{array}{c} 2,000\ 00\\ 32,800\ 00\\ 34,400\ 00\\ 7,500\ 00\\ 32,500\ 00\\ 32,500\ 00\\ 5,000\ 00\\ 5,000\ 00\\ 40,000\ 00\\ \end{array}$	$\begin{array}{c} 11,000\ 00\\ 0,200\ 00\\ 25,000\ 00\\ 3,000\ 00\\ 17,200\ 00\\ 1,373,900\ 20\\ 5,750\ 00\\ 82,500\ 00\\ 47,000\ 00\\ 5,900\ 00\\ 39,995\ 00\\ 6\ 00\\ \end{array}$
Dr.         StartRACT         * H."-Ske         Next Page         Startest           Abstract         * 10,000         3,930,000         3,930,000         3,930,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000         2,935,000		ABSTRACT "F"-BONDS	OWNED.	\$9,44	43,625 00	\$7,553,051 03
Intois Central RB. Sterling Sinking Fund Bonds.         \$7,000 00         \$7,000 00           Minois Central A per cent. Gold Bonds of 1932.         2,935,000 00         560,000 00         560,000 00           Lineago Et, Louis & New Orleans RR. Co. 5 so of 1951.         2,9035,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         2,933,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,293,000 00         1,393,600 00         7,403,693 70         3,930,000 00         3,930,000 00         3,930,000 00         \$11,333,693 f6         3,930,000 00         \$11,333,693 f6         3,930,000 00         \$11,333,693 f6				Par	Value.	Book Value.
Therefore & Dakota RR, Co. 5s. $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$3,930,000$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,333,600$ $\$11,33,6032$ $\$11,35,3032$ $\$11,35,3032$	Illnois Central R.R. Illnois Central 4 pe Elicago St. Louis & V.O. J. & Gt. N. See Vississippi Central 1 Dubuque & Sioux Ci River View Hotel Co	Sterling Sinking Fund Bonds r cent. Gold Bonds of 1952 New Orleans RR. Co. 55 of 1951 New Orleans RR. Co. 5 per cent Bridge Bonds ond Mortgage Bonds of 1890 2nd Mortgage Bonds (past due) ty RR. Co. 55 of 1938 b. Bonds		2,95 2,55 2,55 1,25	35,000 00 60,000 00 2,000 00 600 00 95,000 00 10,000 00	$\begin{array}{c} \$7,000 00\\ 2,935,000 00\\ 560,000 00\\ 2,594,000 00\\ 2,037 50\\ 600 00\\ 1,295,000 00\\ 10,000 00\\ 7,403,637 50\end{array}$
Dr.       %15,122 06         Interest on money loaned       \$15,122 06         Interest on C. St. L. & N. O. RR. Co's notes.       130,187 36         Illinois Central 5 p. c. shiking fund bonds.       340 91         Dabuque & Sloux City RR. 5 p. c. bonds       291,300 00         Dabuque & Sloux City RR. 5 p. c. bonds       590,475 00         Sc. St. L. & N. O. RR. 6 p. c. cold bonds of 1952:       213,000 00         Sc. St. L. & N. O. RR. 5 p. c. cold bonds.       591,475 00         Bends of subsidiary lines pledged to secure \$\$15,000,000 of filinois Central 4 p. c. gold       529,283 47         Expense       31,040 44         75,487       31,040 44         Publick Co. note given for bonds canceled       12,500 00         Interest on C anton Aberdeen & Nashville       12,500 00         Inversest on C anton Aberdeen & Sistilic       12,500 00         INNERSE       540,000 00         Fixed charges of subsidiary lines written of monds canceled       12,500 00         Interest on C anton Aberdeen & Sistilic       12,500 00         Idva Land C. Joan Co. stock       173,370 32         Dawa Land Co. stock       3,000 00         Mississuppi Valley Co. stock       3,000 00         Nastrike       13,731 51         Stendrices       20,932 75      <	Bonds Pledged.— Iherokee & Dakota Jedar Rapids & Chio	· · · · · · · · · · · ·		0,000 30,000 3,93 \$11,33		3,930,000 00 \$11,333,637 50
nterest on money loaued       \$15,122.06         nterest on C. St. L. & N. O. RR. Co.'s notes.       130,187.36         NTEREST ON BONDS—       130,187.36         Discount on bonds sold       28,498         NTEREST ON BONDS—       340.91         Discount on bonds sold       29,283.47         Bends of subsidiary lines pledged to secure s15,000,600 of illinois Central 4 p. c. gold bonds       59,475.00         Stoth Chicago RR. Co. 5 p. c. bonds       10,000 00         Interest on Control of bonds concept (1, 1, 2, 173, 56)       10,000 00         Stoth Chicago RR. Co. 5 p. c. bonds       10,000 00         Interest on Control Aberdeen & Kashville       12,500 00         NUIDENDS ON SUARES—       10,000 00         Interest on Control Aberdeen & Kashville       12,500 00         NUIDENDS ON SUARES—       173,370 32         Donds of Costock       5,010 00         Mississuppi Valley Co. stock       5,010 00         Mississuppi Valley Co. stock       3,000 00         NETHERS       131,351 51         Storfline schange       13,731 51         Storfline schange       13,731 51         Storfline schange       13,731 51         Storfline schange       20,932 75						
Do.       4 p. e. gold bonds of 1952       178.173 56         C. SI. L. & N. O. RR. 5 p. e. gold bonds       291,300 00         Dubugue & Sloux City RR. 5 p. e. honds       291,300 00         Bends of subsidiary lines pledged to secure \$15,000,000 of filinois Central 4 p. e. gold       529,283 47         Scalaries       544,437 97         Bends of subsidiary lines pledged to secure \$15,000,000 of filinois Central 4 p. e. gold       529,283 47         Scalaries       529,283 47         Stattics       51,000,000 of filinois Central 4 p. e. gold         bonds of 1952r16,350,000 5 p. e. bonds \$17,500 00         South Chicago RR. Co. 5 p. e. bonds sametica         Interest on Canton Aberdeen & Nashville         IR, Co. note given for bonds canceled         12,500 00         NULENDENDS ON SUARES         Danheith & Dubuque Bridge Co. stock         173,370 32         Iowa Land & Loan Co. stock         3,000 00         Mississupi Valley Co. stock         13,731 51         Sterling exchange         Sterling exchange         20,932 75         Sterling exchange         20,032 75		oaued	st paid on bills pays nt on bonds sold			\$63,631 28,498
bonds of 1952—16,350,000 5 p. e. bonds 817,500 00         South Chicago RR. Co. 5 p. e. bonds	Illinois Central 5 1 Do. 4 1 C. Sl. L. & N. O. R Dubuque & Sioux	b. c. gold bonds of 1952. 178,173 56 R. 5 p. c. gold bonds 291,300 00 City RR, 5 p. c. honds 59,475 00 Salat Expen	se Accounts-		\$44,437 31,049	97 44 75,487
NULDENDS ON SULRES—       173.370 32         Danleith & Dubuque Bridge Co. stock.       173.370 32         Jowa Land & Loan Co. stock.       5,010 00         Mississuppi Valley Co. stock.       3,000 00         North-       181,380 32         Balance, representing net receipts of New York offlee during the year ended June 30,1890       723,025	bonds of 1952— South Chleago RR Interest on Canto RR. Co. note giv	16,350,000 5 p. e. bonds 817,500 00         .Co. 5 p. e. bonds         10,000 00         n Aberdeen & Nashville         en for bonds canceled         12,500 00         Fixed (	eharges of subsidiar	y lines writte	n_off	\$10,000
aoritr       Sterling exchange.       13,731 51       York office during the year ended June       723,025         Sterling exchange.       20,932 75       723,025	Dunleith & Dubuq Iowa Land & Loan Mississuppi Valley	173,370 32           ice Bridge Co, stock	nee, representing n	et receipts of	New	
\$1,730,613 47 \$1,730,643	aoFIT 'Sterling exchange Eundries	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ek offlee during the	bobro roor	Inno	

SEPTEMBER 27, 1890.]	THE CHRONICLE.	_		421						
ABSTRACT "H."-APPLICATION OF INCOME.										
Sarplus dividend fund June 30, 1889, as show Six months' interest on \$202,000 lilinois Cent Six months' interest on \$206,000 lilinois Cent	n in last report ral 4s of 1952 in that fund. Oct. 1, 1889 ral 4s of 1952 in that fund, April 1, 1890	• • • • • • • • • • • • • • • • •	\$202,226 97 4,040 00 4,120 00	\$210,386 97						
Mathematical Action the many and of Tume 20.1			Contraction in contraction of the local division of the local divi	1						
Interest on bonds— October 1, 1889, and April 1, 1890, on 6 pe January 1 and July 1, 1800, on 6 per cent October 1, 1889, and April 1, 1890, on 5 pe December 1, 1889, and June 1, 1890, on 5 August 1, 1889, and February 1, 1890, on January 1 and July 1, 1890, on 4 per cent October 1, 1, 60, and April 1, 1890, on 4	er eent Sierling bonds . Springfield Division bonds . er eent Sterling sinking fund bonds . per eent Sterling bonds . 5 per eent Middlo Division bonds . first mortgage bonds . er eent gold bonds of 1932 . t first mortgage bonds . it first mortgage bonds	\$150,000 00 96,000 00 188,750 00 50,000 00 48,400 00 60,000 00		3,816,332 92						
<ul> <li>Rent of C. St. L. &amp; N. O. RR.— October 1, 1889, and April 1, 1890, interes November 1, 1889, and May 1, 1890, inter December 1, 1889, and June 1, 1890, luter</li> <li>December 15, 1889, and June 15, 1890, intor January 1 and July 1, 1890, interest @ 4 p Sterling exchange premiums</li> </ul>	fund bonds of 1903 drawn for payment	$118,400\ 00\\96,180\ 00\\4,800\ 00\\753,000\ 00\\130,000\ 00\\400,000\ 00\\1.735\ 38$								
	C" rea I shares	159,973 34 53,411 75	213,413 09							
nrplus dividend fund applicablo to future d 1952, and \$37 35 cash	lividends, and invested in \$211,000 Illinois Central 4s of			\$211,037 33						

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 & Sloux City RR. Co.

	Per Cent.	Year Endi	ng June 30.	Dem Cant
	a or ocid,	1890.	1889.	Per Cent.
RECEIPTS FROM OPERATION-				
Freight	.69.25	\$10,004,754 11	\$3,703,690 44	67.99
Passenger.	.19.03	2,757,624 88	2,525,805 72	.19.73
Mall	.02.20	330,569 65	300,611 84	.02.35
Express.	.02.08	301,092 48	280,562 85	.02.18
Extra Baggnge	.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	9,522 00	.00.02
Sleeping Cars.	00.58	40,620 30	9,522 00 48,575 84	.00.38
Rent of Property.	.01.01	146,091 11	139,848 62	•31.09
Rent of Tracks	01.20	216,961 38	211.038 18	01.63
Telegraph Receipts	.00.02	7,507 13	7,567 15	•00.06
Demurrage. Storage, Dockage and Calro Wharf Boat	.00.04	6,196 00	5,102 00	.00.04
Storage, Dockage and Calro Wharf Boat	.00.02	3,126 05	4,177 47	•00•03
Switching Compressing Cotton	.00.22	82,774 42	95,894 57	.00.75
Compressing Cotton	.00.08	10,935 27	7,724 29	•00.06
Railfoad Hotel and Eating Houses	'00.20	28,956 40	22,556 85	.00.18
-Inter-State Trausfer, Cairo Bridgo Tolls, and Earnings over other Lines	•02•92	422,115 16	418,440.07	.03.27
Total	100.00	\$14,449,003 80	\$12,801,712 73	100.00
	Per Cenl of			P. Ct. 01
	Earnings.			Earn'gs.
EXPENSES OF OPERATION-				And in gos
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	1,109,944 46	.08.07
Passenger Train Expenses.	.04.79	1,271,249 37 691,533 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
Mlleage of Cars (Net)	.01.16	168.476 89	162.088 98	.01.27
Stationery and Printing.	.00.77	111.111.87	52,330 31	.00.11
Outside Agencles.	.00.78	112.207 73	100.097 93	00.7
Advertising.	00.20	29,563 45	23,491 52	.00.15
Salaries of Offleers.	.00.90	130.989.61	132.336 70	01.03
Salaries of Clerks		$\frac{130,282}{170,714} \frac{61}{19}$	160.643 27	.01.20
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	100.38	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 Rallway	.00.01	2,196 89	1.784 73	.00.01
Operating Belt Line, Memphis	.00.02	2.81012	1,101.10	00004
Raliroad Hotel and Eating Houses	-00-18	26,326 30	24,550 52	00.19
Kanroad Hotel and Eating Houses	.00.07	9.614 91	7,650 20	.00.00
Compressing Cotton	0007	0,01101	56 89	
Grain Elevator Expenses.	01.00	143.856 60	0000	
Expense account Southern Flood	.00.04	5,980 00	******	••••••
Rent of Locomotives Borrowed.	00.01	30.470 62	38,877 55	00.30
General Expenses	-00-21	00,47002	00,01100	
Total	·61·29	\$8,855,772.60	\$7,321,833 11	-57.19
10tnl			648,739 38	.05.07
TATES	•04•91	709,331 81		
TAXES	•04•91			.00.00
Expenses of Operation, including Taxes	•04•91 •66•20	\$9,565,104 41	\$7,970,572 49	·62·20

RECEIPTS FROM OPERATION BY DIVISIONS.

			Year Ended		Increase,		
	1890.		1889.				
	Miles.		Earnings.	Mdes.	Earnings.	Miles.	Earnings.
Illinois Central Proper Branches in Illinois, Indiana and Wisconsin	705*50 675*68		\$6,863,473 83 2,002,042 76	705·50 564·61	\$6,344,395 54 1,339,724 %6	111.07	\$518,878 29 662,317 90
Inter-State Transfer, Calro Bridge Tolis, and Earn- ings over other Lines			422,115 16		418,410.07		3,675 09
Northern Lines	1,381.18		0,287,631 75 5,160,374 05	1,270.11 843.92	LTQ A Traig T THE ST	$111.07 \\ 50.49$	1,184,87128 461,12179
Total	2,275.59	\$14	1,448,005 80	2,114.03	\$12,801.71 73	181-58	\$1,546,293.07

ABSTRACT "P."-INCOME, EXPENSES, ETC., FROM JANUARY 1, 1876, TO JUNE 30, 1890. WESTERN LINES EXCLUDED FROM OCTOBER 1, 1887.

		Receipts from Operation.	Expenses of Operation.			Income.		Perma- nent Im- provem 'ts and other	Fixed Charges Inctudi'g Interest & Rents,	Yearty Net Earn- ings Ap-	Divide: Per Sh of \$10	are
YEAR A	files	Amount. Per Mile Per An- num.	Amount. Cen.		Net Receipts from Operation	Other Income.	Totat.	Expendi- tures Paid from In- comc.	and after 1882	plicable to Divide'ds.	Earned.	Paid.
" " " 31, 18842, " " 31, 18852, " " 31, 18862, " " " 31, 18862, " " " 31, 18872, " " " 31, 18872, " " " 31, 18872, " " " " 18881,	,108 ,256 ,256 ,320 ,320 ,320 ,928 ,000 ,069 ,9255 ,953 ,275 ,275		$\begin{array}{c} 3,122,443467,\\ 3,037,435432\\ 3,026,700417,\\ 3,672,972441,\\ 1,158,16748^{-1},\\ 4,158,16748^{-1},\\ 4,359,251,150^{-2},\\ 6,435,27149^{-2},\\ 6,435,27149^{-2},\\ 6,435,27149^{-2},\\ 6,540,70452^{-2},\\ 7,011,01953^{-9},\\ 7,011,01953^{-9},\\ 7,03,68657^{-5},\\ 8,8555,77361^{-2},\\ \end{array}$	$\begin{array}{c} 2382,927\\ 4392,190\\ 5395,011\\ 3444,125\\ 2465,352\\ 4465,352\\ 1484,750\\ 5559,980\\ 0556,073\\ 0556,073\\ 0575,459\\ 7631,814\\ 7607,263\\ 9323,686\\ 9709,332\\ \end{array}$	3,13,4,73 3,631,559 3,912,753 4,187,715 3,962,878 4,421,996 6,069,492 5,516,353 5,438,562 5,413,330 5,390,551 4,067,872 2,403,458	$\begin{array}{c} 108,136\\ 132,158\\ 215,784\\ 277,552\\ 213,279\\ 327,557\\ 500,235\\ 310,174\\ 167,913\\ 249,514\\ 535,410\\ 730,204\\ 421,356\\ 761,205\\ \end{array}$	3,242,611 3,763,717 4,028,537 4,465,267 4,749,553 6,569,727 5,826,527 5,826,527 5,602,844 5,925,961 4,798,076 2,824,814 5,564,106	396,016 842,324 925,380 1,271,451 632,530 585,081 548,859 615,926 583,377 220,781 100,411	\$ 1,242,780 1,170,904 1,277,513 1,285,316 1,381,303 1,403,697 1,292,227 2,880,288 2,784,216 2,737,564 3,008,326 2,739,009 2,450,114 1,485,713 3,021,980	1,950,103 2,405,532 2,357,205 2,241,640 1,847,080 2,185,875 3,056,909 2,457,230 2,320,052 2,038,592 2,058,592 2,583,575 2,127,181 1,238,690	$\begin{array}{c} 672\\ 829\\ 813\\ 773\\ 637\\ 753\\ 1054\\ 1\\ 847\\ 800\\ 703\\ 646\\ 532\\ 310\\ \end{array}$	8 00 8 00 7 00 7 00 6 00 3 00

WESTERN LINES EXCLUDED FROM OCTOBER 1, 1887.

YEAR.	Miles.	Capital S	itock.	Funded Debt, Leased Lin guarant	e Stock	Fixed Charges including Interest, Sink- ing Fund and Rents.	Fixed Charges, Interest, Sinki and Rents, tes of New York Of are chiefly In Bonds and Div Stocks owned Compar	ng Fund, s Profits flcc, which terest on idends on l by the
	-	Amount,	Per Mile.	Amount	Per Mile.	Amount.	Amount.	Per Mile Per Annum.
Year ended Dec. 31, 1876	1,108	\$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 " " " 31, 1879	$1,256 \\ 1,256$	29,000,000 29,000,000	23,089 23,089	11,997,000 12,100,000	9,552 9,634	1,388,513	1,375,417	1,095
" " " 31, 1879		29,000,000	21,970	12,004,000	9,094	1,382,316 1,477,303	1,269,106 1,356,271	1,010 1,027
" " " 31, 1881		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	2,527,483	1,311
" " " <b>31</b> , 1884	2,000	29,000,000	14,500	38,085,000	19,043	2,784,216	2,561,224	1,281
	2,066	29,000,000	14,037	38,036,000	18,410	2,737,564	2,625,567	1,271
01,1000	2,089	29,000,000	13,882	46,971,000	22,485	3,008,326	2,860,933	1,370
" " " 31, 1887 " " 31, 1888	2,255 1,953	40,000,000 40,000,000	$17,738 \\ 20,481$	46,926,000 62,138,000	20,810	2,759,009	2,269,774	1,007
Half-year ended June 30, 1889	2,275	40,000,000	17,582	65,384,000	31,817 28,740.	2,450,114 1,485,713	1,753,557 1,080,982	898
Year ended June 30, 1890.		40,000,000	17.582	67,928,000	29,858	3.021.880	2,298,854	1,010
			,				-1-00100-1	1,010

## CINCINNATI NEW ORLEANS & TEXAS PA-CIFIC 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 fis-cal 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

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.

BENCE BENCE CINCINNATI SOUTHERN RAILWAY.

BRUCE

#### (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

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 via-ducts; 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 permauent 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 re-quirements of the lease, must still be arched at the cost and expense of your company. 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 \$221,106 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 previ-ously 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.

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 maintendebited to operating expenses. Besides the cost of mainten-ance your company has expended for additions and improve-ments 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 large 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.

8,124 Freight, coal and other cars.

1 Steam shovel. Pile driver.

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 Cinciunati.

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 ears

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 loco-motives, 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 Cin-cinnati 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 Junc, 1890, 71,409 cubic yards of ma-terial have been deposited thereon. A valuable piece of land in the state of the for use in a part of the city steadily 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 prop-

erty 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 Freight Mail service Express service Miscellaneous sources	21.7373.092.631.66.89	2,672,15126 96,31499 60,52670	105,749 36 81,979 73		
Total	100.00	\$3,655,859 10	\$4,309,144 15	100.00	
Operating Expenses. For conduct'g transp'rtat'n Motive power Maintenance of cars Maintenance of way General expenses Taxes	$24.86 \\ 17.88 \\ 6.79 \\ 11.60 \\ 5.35 \\ 2.19$	$\begin{array}{r} 653,\!60223\\ 248,\!26533\\ 424,\!34287\end{array}$	\$960,775 57 679,268 48 244,855 24 547,732 98 210,549 22 85,000 00	22:30 15:76 5 68 12:71 4:89 1:97	
Total	68.67	\$2,510,602 59	\$2,728,181 49	63 <b>·</b> 31	
Net earnings for the year	31.33	\$1,145,256 51	\$1,580,962 66	36.69	
Fixed and other payments chargcable against revenue. For rental Interest on current accts.	24.95	\$912,000 00	\$912,000 00 3,446 85	21·17 •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 38.04 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 averago 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 preceeding year, an increase of 191,144 miles, or 12.67 per cent.

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 \$10,880.33 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, gainst \$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 slock and equipment, real estate and buildings thereon. For roadway and structures (improvements and addi-tions that will revert to the city at expiration of lease). \$70,537 55 115,905.97

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

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 pald in.

LEASE.

During the session of the Legislature in 1889 the trustees of the Cineiunati 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 lessess of said railway to extend the time granted in the lesse 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 expira-tion 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 indorsoment or stamping on the bonds and coupons there-of, 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 honds 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 authorlzed to cause to be engraved, printed and attached to said bouds 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. R'y 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 con formable to 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 Obio, passed March 8th, 1889, and entitied "An Act auppiomentary to the Act relating to cities of the first class, having a population exceeding one hundred and fifty thousand inhabitauts, 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 iaid 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 ex-isting 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 reutal 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 per mitted to atlord 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 legis lation secured confers no anthority upoa any one to agree with this company upon any modification of the present lease.

The beard, therefore, instruct me to say that the efforts of the Trustees to obtain legislation on the lines of the under-standing between the Trustees and this company having completely that the efforts 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 \$324,406.35. 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. R'y Co., Cincinnati, O.

DEAR SIR: I am directed by the Board of Trustees of the Cincinnation 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 Cinclunati Southern Railway, with the facilities it has as supplied by the Trustees, and to restate that the Trustees do not admit the legality of the claim made in your said Very respectfully, E. A. FERGUSON, communication.

# 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 miue of February 14th, has been laid before the Board of Directors of this company.

I have been instructed to say that the increased carnings and increased capacity for earnings of the Cincinnati Southern Railway are the result of the exertions of the management, always teading 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 pusiness, a proportionate expense, or, in other words, an unnecessary 1058

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 com-pletely failed * * * this company now considers that underpletely failed * standing 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 I, 1889, I now heg to give notice to your hoard 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 demauds arbitration in pursuance of Clause 14 of the lease between it and your beard, and states the follow. ing as the questions in dispute to be submitted to arbitration: Furst-Compensation to said railway for damages suffered, losses in-

curred and expenditures made by it by reason of the failure of the Trustees of the Cincinnati Southern Railway and of the city of Cincin

nati to provide terminal facilities at Cincinnati necessary and proper for the transaction of the husiness of said railway company, as lessee of said Cincinnati Southern Railway. Second-Damages enstained, 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 eity 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, elaimed oy 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 a security of the said company. I beg to mention Mr. Grover Cieveland 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 28th, 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.

FINANCIAL. After providing for the expenses of maintenance, for opera-tion, 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 ex-penditures, additions and improvements to the leased prop-erty. 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.

#### CINCINNATI TERMINALS.

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

	1888-9.	1888-90.
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 require-ments 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 arbitratiou, and, when so awarded, can be enforced against the city or be deducted from the current worth neuronate 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 tun-nel. 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.

sumed. The burning on February 17th, 1889, of the machine shop of the Cincinnati Indianapolis St. Louis & Chicago Railway Com-pany, 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 even old span.

In April, 1889, fire destroyed the station building at Somer-set. In its place was erected a new double-story building, 153 feet long, 26 feet wide on the lower floor and 32 feet wide on the upper. Besides the passenger station, it contains accom-modation for all the offices of the Superintendent, and a com-medious dining hall, with a kitchen anney 26x26 feet

modious 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, causod considerable dama to the embankments at McLean Avenue, They have since been repaired with material from the Ladlow

and the interchange of business with the Louisville & Nash-ville 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

at Lexington, and thus serves as a connection with the several roads entering Lexington. The Richmond Nicholasville Irvine & Beattyville Rail-road, 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 indus-trial center for the development of the mineral resources of that region.

that region.

Another new town, "Harriman, Tenn.," has been estab-lished 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 lunnels	\$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	00,000
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 condi-tion; there has been a full maintenance in all departments, and a satisfactory improvement in all branches of the service during the year.

during the year. For these results the thanks of the Board of Directors and For these results the thanks of the officers and men employed 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 re-ceived 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 ter-ritory through which the line runs, has, during the year under consideration, been transported at lower rates than have ob-tained 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 harge 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 annun, ag-gregate \$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 Minne-apolis." ** "The cost of this work is estimated at from \$150,-000 to \$200,000, 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 pur-pose 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 ex-tremely 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 evi-dence, notions, 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 fol-

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
 \$0,941

 Division 3-Merriam Junction to Albert Lea.
 \$107,165

 Division 5-Fort Dodge to Angus.
 \$22,512

 Division 6-Hopkins to Merton.
 \$149,192

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 RES	BULTS.	
	1888-9.	1890-90.
Passengers carried (No.)	509.949	500.449
Passengers earried one mile 1	3 019 508	13.831.892
Rate per passenger per mile	2.31 ets.	· 2.23 cts.
Freight (tons) earried.	787.123	
Freight (tons) carried one mile	1 1 2 4 602	882,615
Rate per ton per mile	1.31 ets.	77,087,412
reaso por con per minorarresserves	1.91 618.	1.43 ets.
Earnings from-		
Passengers	\$303,970	\$309,562
Freight.	932,347	1.101.911
Freight. Mail, express, &c	92,202	96,651
Total	1,330,519	\$1.507.124
Operating expenses and taxes	996,539	1,001,950
and the second sec		
Net earnings	\$333,960	\$503,174
Per cent operating expenses to earnings	74-90	66.48
- 7 - 3	1.1 00	00.49
INCOME ACCOUNT.		
West and an	1888-9.	1889-90.
Net earnings	\$333,960	\$503,174
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
	0,000	010,010
Total	\$73,673	\$375.154
	- /	
Balance over interest and rentals paid	\$357.992	\$236.887

Chleago Peoria & St. Louis.—St. Louis & Chleago.— 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 capi-tal 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 stockhold-ers. The remaining 34,984 shares are an asset in the treasury of the company.

of the company. The principal office of the company is at Peoria, Illinois, where it has a transfer office. The company has also a trans-fer office in New York City, the Central Trust Company being fer office in New York City, the Central Bank being registrar. fer 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. Kingunan 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. Gibson, Secretary. The company owns a large number of distilleries, including cattle sheds, in Illinois, Obio, Iudiana, Missouri, Wisconsin, Kentucky, Nebraska, Iowa, New York, Minnesota and Cali-fornia.

fornia.

Pittsburg Shenango & Lake Erle—Pittsburg Butler & Shenango.—The latter company has been consolidated with the former and reorganization effected. The new capi-talization 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.

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#### 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, 6.321/2 @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.

DATLY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery	6.47	6.43	6.30	6.27	6.27	6.26
November deliveryc.	6.63	6.28	6.45	6.40	6.42	6.41
December delivery		6.70	6.28	6.52	6.25	6.51
January deliveryc.	6.90	6.86 .	6.80	6.20	6.20	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, 61/4@71/2c., including those averaging 12@10 lbs. at 61/2@67/8c.; also pickled shoulders 51/4@53/8c., and hams 101/4@101/2c.; smoked shoulders 6@61/4c. and hams 111%@1134c. Tallow quiet at 53%c. Stearine is quoted at 75% @ Sc. and oleomargarine 63%@61/2c. Butter steady at 16@23c. for creamery. Cheese quiet at 814.291/2c. for State factory. full cream.

Coffee on the spot is a fraction lower at 183/c. for No. 7 Rio, but the market to-day is rather more active. The sales of mild grades included Padjoe at 2234c. The speculation in Rio options bas been quiet, 1 ut a demand to cover contracts has latterly given a stronger turn to values, and the close is firm, with sellers as follows:

Raw sugars are lower and dull at 53%c. 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 demaud ; standard crushed 7 1-16c., and granulated 65%c. 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 131/2c. ; 200 cases, 1889 crop, Pennsylvania Havana seed, private terms; 300 cases, 1888 crop, Pennsylvania sced leaf, 101/6c. to 111%c. ; 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, 714c. 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 De. cember. 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 certificates, 791/2@80c. per bbl. Spirits Turpentine is easier at 401/3c Rosins are quiet at \$1 40@\$1 45 for strained. Wool is in good demand. Hops are quite firm.

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.

COTTON.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galvesten	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	9,278	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
Nerfolk	2,854	3,167	3,130	2,923	4,044	2,618	18,756
West Point	1,390	1,571	2,368	566	721	1,838	8,454
N'wp't N's,&c.						292	292
New York			40				40
Boston	$\overline{7}$				4	1	12
Baltimore						17	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	18	390.	1	889.	Stock.		
Sept. 26.	This Week.	Since Sep. 1, 1890.	This Wcek,	Sinee Sep. 1, 1889.	1890.	1889.	
Galveston	45,476	141,444	40,025	117,817	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	
Fierida	371	586					
Bavannah	42,985	132,192	43,300	124,777	61,902	45,421	
Bruns., &c.	2,365	7,161	1,429	4,297			
Charleston	29,064	69.397	23,416		49,240	33,864	
P. Royal, &c				15			
Wilmington .	13,427	38,139	5,586	11.478	11.094	6,547	
Wash'tn,&c	8	23		14			
Norfolk	18,756		9,358		11,698	4,078	
West Point.	8,454	23,372	7,375	) ' (		-,	
NwptN.,&c	292	995	197	581			
New York	40	167	101	001	24,380	33,787	
Boston	12	22	46	51	4,000	3,500	
Baltimore	17	60	16		1,562	3,850	
Phil'del'a, &c		390			2,756	3,288	
c an der a, ac	100	380		271	2,700	0,430	
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.

Site below she 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	9,101	12,214	5,893	6,908	3,059	4,014					
Savannah	42,885	43,300	35,878	54,958	37,495	42,501					
Charl'st'n,&c	29,064	23,416	13,496	28,436	24,808	25,114					
Wilm'gt'n,&c	13,435	5,586	2,789	12,350	9,079	5,696					
Norfolk	18,756	9,338	7,322	19,609	9,696	14,067					
W't Point, &c	8,746	7,562	1,648	16,382	1,606	9,764					
Al' others	2,965	1,581	2,338	2,999	2,811	1,640					
Tot.thisweek	211,522	191,833	128,399	238,745	156,465	159,663					
Since Sept. 1.	586,458	472,799	302,931	654,776	389,325	435,128					

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	Wee	ek Endi: Export		26.	From Sep	t. 1, 189 Expos	0, to Sept.	26, 1890
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	18,020			18,020	38,158		· · · · · · · · ·	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		10,697	34,745
Brunswick							1	
Charleston			3,850	3,850	9,007		3,850	12,857
Wilmington	10,772		7,083	17,855	18,231		7,083	25,314
Norfolk	14,437			14,437	23,765			23,768
West Point	6,592			0,592	11,692			11,692
N'port Nws, &c								
New York	9,423	500	4,550	14,478	49,578	500	19,722	63,705
Boston			52	52	5,528		93	5,621
Baltimore		650		050	1,884	650	963	5,497
Philadelp'a,&c								
Total	80,076	1,150	34,107	115,339	211,765	1,150	56,213	269,128
Totai, 1889	62,376	5,527	33,691	101.504	143,223	20,818	40.072	210,115

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.

	01	-				
Sept. 28, al-	Great Britain,	France.	Other Forrign	Coust- wise.	Total.	Leaving Stock.
New Orleans Moble Charleston Savannah Galveston Norfolk Now York Other ports	16,429 None, 13,000 4,500 27,128 6,000 7,500 7,000	12,194 None. None. 3,133 None. 375 None.	2,320 None. 12,000 10,300 6,092 None. 700 3,000	1,284 None. 1,800 4,500 5,732 2,000 Noue. None.	32,227 None, 26,800 19,300 42,403 8,000 8,575 10,000	22,007 6,770 22,440 42,609 19,817 3,698 15,805 9,412
Total 1890	81,537	16,002	34,412	15,336	147,307	142,557
Total 1889 Total 1888	41,440 29,573	23,207 12,396	33,237 12,641	15,854	115,758 69,793	135,718

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 raius 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 apeculation than has been noticed for some time. Liverpool reported a amart advance, and the weather reports from the South continued to mention damage to the matur-ing crop by excessive rains. To day the cessation of excessive ing crop by excessive raiss. 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% for middling uplands. The total sales for forward delivery for the week are 464,800 balas.

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, aud — 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	71316	71316	734	734	734	731
Strict Ordinary	84	84	8316	8318	8318	8316
Good Ordinary	918	918	9116	9116	9116	9179
Strict Good Ordinary	9'16	9 '10	912	912	94	912
Low Middling	10	10	9101e	91816	91516	9.016
	104	104	10316	10 16	103,8	10316
Middling.	10716	10716	1038	1038	1038	1038
Good Middllog. Strict Good Middllng	1076	1076		1058	1058	$105_{8}$
Middling Fair.		11216	1114	$1013_{16} \\ 114_{4}$		101316
Fair.	1113	1118		113	114	114
	TTIOLE	ALITICIA	TTof	11.41	TToft	114
GULF.	Sat.	Мон	Tues	Wed	Th.	Fri.
Ordinary	8	8	71016	71516	71516	71516
Strict Ordinary	8 16	87:6	838	838	838	838
Good Ordinary	9516	9516	94	914	94	914
Strict Good Ordinary	934	93	9111	9111	91116	
Low Middling	10316	1031#	1018	1048	1018	1018
Strict Low Middling	10716	10718	1038	1038	1038	1038
Middling.	1058	1058	10916	10910	10918	10'16
Good Middling.	1078	1078	101316	10131	10131+	10131.
Strict Good Middling	11116	11116	11	11	11	11
Middling Fair	$11_{2}$	1142	11718	11716	11716	11716
Fair.	12	12	11151+	111514	111516	111516
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary # 1b.	7916	7916	74	72	723	728
Strict Good Ordinary	8316	8316	818	818	818	818
Low Middling	948	918	9116	91.6	91,6	9116
Middling	91516	91816	976	970	970	976
	A CONTRACTOR					

#### 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.

	CHOP MINTER	SALE	S OF SE	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Tran- sit.	Total.	Sales.	D'liverics.
Mon. Tucs. Wed. Thur.	Dull at ¹ 16 dcc Easy Easy at ¹ 16 dec. Easy Quiet & steady. Duli		242 557 432 467 765 311	 	242 357 432 467 765 311	35,500 49,800	
Total			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:

Sales since Sep.1,'89.	Total sales this week. Average price, week.	Friday, Sept. 26- Sales, total. Prices paid (range) Closing	Thursday, Sept. 25- Sales, total Prices paid (range) Closing	Wednesd'y,Sept.24- Bales, total Prices paid (range) Closing	Tuesday, Sept. 23- Sales, total Prices paid (range) Closing	Monday, Sept. 22- Bales, total Prices paid (range) Closing	Baturday, Sept. 20- Bales, total Prices paid (range) Closing	Sales of FUTURES.	Markel, Prines and
1,751,800	464,800	Lower. 127,100 10.17.010.67 Steady.	Buoyant, 169,300 10-19-310-67 Steady.	Firmer. 48,200 10-14@10-51 Quiet.	Lower. 49.300 10-14 0 10-42 Steady.	Variable. 35,500 10-16@10-44 Irregular.	Variable. 34,900 10-16 a 10-43 Irregular.	Range and Total Sales.	Markel,
222,400	42,500 10-28	Aver 10.23 7,600 10-20#10-27 10-20-10-21	Aver 10.33 8,100 10.32 a 10.35 10.31-10.32	Aver ., 10-24 10,000 10-20@10-30 10-30—10-31	Aver10-23 11,500 10-20@10-32 10-20-10-21	Aver 10-31 4,400 10-30@10-34 10-29-10-30	Aver10-37 900 10-36@10-40 10-33-10-31	September.	
263,200	59,000 10-20	Aver . 10.23 Aver . 10.22 Aver 10.21 Aver 10.20 1.4 Control 10.20 1.5 Control 10.13 1.5 Control 10.5 Control 10.5 Control 10.5 Control 10.5 Control	$\begin{array}{c} \text{Aver} :.1033 \text{ Aver} :.1025 \text{ Aver} :.1025 \text{ Aver} :.1026 \text{ Aver} :.1031 \text{ Aver} :.1038 \text{ Aver} :.1044 \text{ Aver} :.1054 \text{ Aver} :.1059 \text{ Aver} :.1039 \text{ Aver} :.1044 \text{ Aver} :.1059 \text{ Aver}$	$\begin{array}{c} \texttt{Aver}:.10^{\circ}24 \; \texttt{Aver}:.10^{\circ}17 \; \texttt{Aver}:.10^{\circ}16 \; \texttt{Aver}:.10^{\circ}16 \; \texttt{Aver}:.10^{\circ}20 \; \texttt{Aver}:.10^{\circ}27 \; \texttt{Aver}:.10^{\circ}22 \; \texttt{Aver}:.10^{\circ}28 \; \texttt{Aver}:.10^{\circ}27 \; \texttt{Aver}:.10^{\circ}28 \;$	$\begin{array}{c} \texttt{Aver}::10^{-23} \texttt{Aver}::10^{-16} \texttt{Aver}::10^{-16} \texttt{Aver}::10^{-16} \texttt{Aver}::10^{-19} \texttt{Aver}::10^{-24} \texttt{Aver}::10^{-29} \texttt{Aver}::10^{-29} \texttt{Aver}::10^{-35} \texttt{Aver}::10^{-35} \texttt{Aver}::10^{-36} Ave$	$\begin{array}{c} \textbf{Aver} :.10^{\circ}31 \ \textbf{Aver} :.10^{\circ}19 \ \textbf{Aver} :.10^{\circ}18 \ \textbf{Aver} :.10^{\circ}17 \ \textbf{Aver} :.10^{\circ}21 \ \textbf{Aver} :.10^{\circ}26 \ \textbf{Aver} :.10^{\circ}20 \ \textbf{Aver} :.10^{\circ}21 \ \textbf{Aver} :.10^{\circ}21 \ \textbf{Aver} :.10^{\circ}26 \ \textbf{Aver} :.10^{\circ}20 \ $	Aver 10-22 5,500 10-20 a 10-24 10-19-10-20	October.	
154,800	44,800 10-19	Aver10.21 14,800 10-18 @10-25 10-18-10-19	Aver 10-25 13,500 10-20@10-30 10-28-10-29	Aver10.16 3,000 10.15@10.17 10.17-10.18	Aver10.16 6,900 10.15 & 10.17 10.16	Aver 10.18 3,700 10.16.2.10.10 10.17-10.18	Aver 10.22 Aver 10.17 Aver 10.18 5.500 10.2031024 10.1630.18 10.1630.01 10.19-10.20 10.16-10.17 10.15-10.16	November.	•
298,000	72,900	Aver 10-22 26,100 10-18@10-25 10-20	Aver 10-26 23,500 10-20 210-30 10-28-10-29	Aver10.16 5,300 10.14@10.17 10.17	Aver10.16 5,000 10.14@10.17 10.15-10.16	Aver 10.17 7,000 10.16.20.10.18 10.16.10.18	Aver 10-18 6.000 10-16 2 10-18 10-15-10-10	December.	DALLY P
495,500	132,000 10-23	Aver 10.27 Aver 1 39,100 10.23 a 10.31 10.31 #1 10.24-10.25 10.32 #	Aver 10.31 46,000 10.23 ø 10.36 10.33-10.34	Aver 10.20 14,000 10.19@10.22 10.21-10.22	$\begin{array}{l} eq:rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_rescaled_resc$	Aver 10-21 11,700 10-20 a 10-22 10-20-10-21	Aver .10.21 12,400 10.18@10.23 10.19-10.23	January.	DAILY PRICES AND
153,500	1 41,900 10 30	Aver10.36 7,300 10.31@10.38 10.32@ -	Aver 10.38 24,900 10.29@10.44 10.40-10.41	Aver 10.27 1,900 10.26@10.28 10.27-10.28	Aver 10.24 1,900 10.23@10.26 10.24-10.25	Aver 10.26 2,300 10.26@10.27 10.25-10.20	Aver10.26 3,600 10.25@10.27 10.24-10.25	Februa	SALES
102,000	45,300 10-34	Aver 10.41 7,100 10.36 d 10.44 10.37 - 10.38	Aver 10.44 24,600 10.36 ø 10.50 10.47-10.48	Aver 10.32 5,400 10-29 @10-34 10-33-10-34	Aver 10.29 3,900 10.28@10.30 10.29-10.30	Aver 10.30 2,100 10.29 @10.31 10.30-10.31	Aver 10-29 2,200 10-29 @10-31 10-28-10-29	March.	
30,500	13,500 10:41	Aver 10.47 5,900 10.43 a 10.50 10.44-10.45	Aver 10.54 5,400 10.46 @10.58	Aver 10.40 900 10.40 # 900 10.40 # 10.42	Aver 10.35 500 10.34@10.36 10.36— —	Aver 10-37 300 - #10-37 10-36-10-37	Aver 10.35 500 - @10.35 10.34-10.35	20	
28,100	$10,200 \\ 10.48$	Aver 10.54 3,300 10.52 <i>a</i> 10.56 10.51-10.52	$\begin{array}{c} \operatorname{Aver} \ldots 10^{.54} \operatorname{Aver} \ldots 10^{.61} \operatorname{Aver} \ldots 10^{.60} \\ \operatorname{5400} 3.200 \\ \operatorname{10^{-46} 510^{-58} 10^{-54} 200} \\ \operatorname{10^{-54} -} 10^{.61} \operatorname{10^{-66} 2} 10^{.667} - \operatorname{10^{-67} -} 10^{.67} \end{array}$	Aver 10-46 1,100 10-44 @10-48 10-48-10-48	Aver 10.42 700 10.42@ 10.42 10.44	$\begin{array}{c} {}_{\rm Aver}\ldots 10.37 \\ {}_{\rm Aver}\ldots 10.43 \\ {}_{\rm Aver}\ldots 10.37 \\ {}_{\rm Aver}\ldots 10.043 \\ {}_{\rm Aver}\ldots 10.043 \\ {}_{\rm Aver}\ldots 10.37 \\ {}_{\rm 10}\ldots 10.43 \\ {}_{\rm 10}\ldots 10.44 \\ {}_{\rm 10}\ldots 10.48 \\ {}_{\rm 10}\ldots $	Aver 10.29 Aver 10.35 Aver 10.43 Aver 10.29 200 10.22 200 10.28 10.29 10.34 10.35 10.42 200 10.28 10.29 10.35 10.40 -10.42 10.46 -10	April. May.	
3,600	2,500 10 59	$ \begin{array}{c} \text{Aver} : 10^{\circ}23 \text{ Aver} : 10^{\circ}22 \text{ Aver} : 10^{\circ}21 \text{ Aver} : 10^{\circ}22 \text{ Aver} : 10^{\circ}27 \text{ Aver} : 10^{\circ}36 \text{ Aver} : 10^{\circ}36 \text{ Aver} : 10^{\circ}47 \text{ Aver} : 10^{\circ}54 \text{ Aver} : 10^{\circ}54 \text{ Aver} : 10^{\circ}59 \text{ Aver} : 10^{\circ}67 \text{ Aver} : 10^{\circ}67$	$\begin{array}{c c} \operatorname{Aver} \ldots 10^{\cdot54} \operatorname{Aver} \ldots 10^{\cdot61} \operatorname{Aver} \ldots 10^{\cdot66} \operatorname{Aver} \ldots 10^{\cdot67} \operatorname{Aver} \ldots 10^{\cdot54} \operatorname{S} \operatorname{S} \operatorname{S} \operatorname{S} \operatorname{S} \operatorname{S} \operatorname{S} S$	$ \begin{array}{c} \texttt{Aver} \dots \texttt{10^{\circ}20}  \texttt{Aver} \dots \texttt{10^{\circ}37}  \texttt{Aver} \dots \texttt{10^{\circ}32}  \texttt{Aver} \dots \texttt{10^{\circ}40}  \texttt{Aver} \dots \texttt{10^{\circ}46}  \texttt{Aver} \dots \texttt{10^{\circ}51}  \texttt{Aver} \dots \texttt{10^{\circ}51}  \texttt{Aver} \dots \texttt{10^{\circ}51}  \texttt{40^{\circ}5}  \texttt{10^{\circ}19}  \texttt{10^{\circ}19} $	$ \begin{array}{c} \texttt{Aver} : 10^{-23} \texttt{Aver} : 10^{-16} \texttt{Aver} : 10^{-16} \texttt{Aver} : 10^{-16} \texttt{Aver} : 10^{-19} \texttt{Aver} : 10^{-24} \texttt{Aver} : 10^{-29} \texttt{Aver} : 10^{-35} \texttt{Aver} : 10^{-32} \texttt{Aver} : 10^{-42} Ave$		48	June.	
200	200 10.67	Aver10.67 - 210.67	Aver 10.67 10.67 @	Aver	Aver	Aver	Aver	July	
		Aver	Aver	Aver	Aver	Aver	Ανer	August.	

We have included in the above table, and shall continue each week to give, the average price of futures each day for each mooth. 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, _____c; Tuesday, 10:25c.; Wednesday, 10:35c.; Thursday, 10:35c.; Friday, _____.

The following exchanges have been made during the week: '02 pd. to exch. 500 Dec. for Oct. '10 pd. to exch. 500 Jan. for Meh. '05 pd. to exch. 100 Dec. for Sept. '05 pd. to exch. 100 Dec. for Jan. '06 pd. to exch. 200 Nov. for Jan. '06 pd. to exch. 200 Nov. for Jan. '06 pd. to exch. 2,200 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.

	0	·		
	1890.	1889.	1888.	1887.
Stock at Liverpoolbales	572.000	435.000	219,000	508.000
Stock at London	28,000	27,000	14.000	40.000
BIOCA AU LIULIUUL	28,000	27,000	14,000	40,000
				F 10 010
Total Great Britain stock.	600,000	462,000	233,000	549,000
Stock at Hamburg	3.000	2,390	4,400	4,200
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			73.000	152.000
Otoch at Havre	106,000	55,000		
Stock at Marseilles	3,000	6,000	2,000	2.000
Stock at Barcelona	23,000	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
	1001100	100,000	100,000	
Total Enropean stocks	766.200	600,000	372,300	807,800
India cotton afloat for Europe.				114.000
Amer. cott'n afloat for Europe.	31.000	35,000	45,000	
Earnt Dagatil for anoal for Edrope.	176,000	130,000	89,000	160,000
Egypt, Brazil, &c., afit for E'r'pe	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	97,996
United States exports to-day.	19,291	15,861	15,572	24,457
Total visible supply	1.344.270	1.070.938	831.8721	.605.942
Oftheabove, the totals of Amer	tean and ot	ber descrip	tionsarea	a follows:
American-				
Liverpool stockbales	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				
United States Stock	289,864	251,477	253,782	377,639
United States Interior stocks	43.915	27,600	46,218	97,996
United States exports to-day.	- 19,291	15,861	15,572	24,457
2				
Total American	823,070	719,938	568,572 1	,018,142
East Indian, Brazil, &c				
Liverpool stock	333,000	200.000	116.000	263.000
London stock	28,000	27,000	14,000	40,000
Continental stocks	109,200	78.000	78,300	144.800
	100,400	10,000	10,000	133,000

 India afloat for Europe.
 131,000
 75,000
 75,000
 141,800

 Egypt, Brazil, &c., afloat.
 18,000
 11,000
 10,000
 24,000

 Total East India, &c.
 521,200
 351,000
 263,300
 587,900

 Total American
 823,070
 719,938
 563,572
 1,018,142

 Total visible supply.
 1,344,270
 1,070,938
 831,872
 1,605,942

 Total visible supply......
 1,344,270
 1,070,938
 831,872
 1,605,942

 Price Mid. Upl., Liverpool....
 5.4.4d.
 641.4d.
 6d.
 5.4.4d.

 Price Mid. Upl., New York....
 10%6C.
 11.4c.
 107.1gC.
 9420.

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 1839, an *increase* of 512,398 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 1839—is set out in detail in the following statement.

A U + 4	0.11	ing stat	emer	LU a													
Total, all	Total, new towns	Louisville, Ky.*. Littie Rock, Ark. Brenham, Texas. Houston, Texas.	Newherry, 8.C Raleigh, N. C Tarboro, N. C.	Total, old towns.	St. Louis, Mo. Cincinnati, Ohio-	Rome, Gat.	Grifiln, Ga.t	Columbus, Miss.	Shreveport, La	Dallas, Texast	Memphis, Tenn.	Montgomery, Ala	Macon, Ga	Augusta, Ga		TOWNS.	-
110,977	47,785	42	816 1,932 360	63,192	3,591 1,476	1,422	1,200	1.14/	2.680	3,000	6,630	8,048	3.740	11,640	This week.	Re	Tagar
311,160	146,115	292 851 6,305 129,635	2,445 5,418	165,045	6.335 3,520	2,680 3,308	3,087	1,440	6,333	8.376	9,944	26,750	10,916 12,124	33,071	Sept.1,'90.	Receipts.	Movement to September 20,
91,081	44,286	$141 \\ 275 \\ 1,640 \\ 39,584$	816 1,470 360	46,795	2,532	2,173	1,000	1 855	1,769	2,900	2,701	6,628	3,837	9,157	This week.	Shipm'ts	tember 20
55,517	11,602	222 585 290 9,691	1,014	43,915	2,211 1,563	2,040 327 300	1,201 684	278	1,927	600	7,151	4,775	1,938 1,908	9,802	Sept. 26.	Stock:	, 1890.
96,014	44.741	733 2,510 39,950	767	51,273	2,593 1,542	1,201	1,559	1,243	2,395	550	3,297	8.323	4,118 3,821	8.867	This week.	Ree	Mozon
254,951	124,754	191 961 7,449 113,901	1,070 1,139	130,197	5.804 2,656	286 286 281	3,047	2,314 2,040	4,558	853	4,227	31,250	13,151	18,375	Sept.1,'89.	Recepts.	Movement to September 27, 1889.
82,781	40,025	3.0 .	767	42,756	3,032 1,834	155	1,606	793	1,448	450	1,232	8,196	3,905	6.793	This week.	Shipm'ts	tember 27
	12,162	9,966 9,966	170	27,600	1,090	1,917	277	1,373	2,083	276	3,216	3,330	2,090	3,194	S	Slack	, 1889.

* Luisville figures "net" in both years. I 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 iay of the past week:

Satur. 9 ⁷ 8 9 ³ 18 9 ³ 4	• Mon. 978 91318	Tues. 978 978	Wednes.	Thurs. 978	Fri.
9 318 934	91318		978	970	
91118 978 91318 10116 1038 1078 934 10	934 91118 978 978 978 10116 10714 1038 1034 91116 34 91116 34	934 9114 913,6778 91316 10118 10718 10718 1034 911, 354 10	$\begin{array}{c} 97_{8}\\ 93_{4}\\ 91_{16}\\ 913_{18}\\ 913_{16}\\ 101_{18}\\ 103_{5}\\ 103_{4}\\ 911_{1} @3_{4}\\ 10\end{array}$	$ \begin{array}{c} 10 \\ 97_{8} \\ 95_{8} \\ 97_{8} \\ 91_{18} \\ 10_{16} \\ 10_{38} \\ 10_{4} \\ 10_{34} \\ 93_{4} \\ 93_{4} \\ 10 \end{array} $	9 ¹⁵ 18 10 9 ⁷ 8 9 ⁻¹ 18 9 ⁷ 8 9 ¹³ 18 10 ¹ 4 10 ³ 4 9 ¹³ 18
$\begin{array}{c} 9^{7}8 \\ 10^{1}2 \\ 10^{3}8 \end{array}$	$     \begin{array}{c}       9^{7_8} \\       10^{1_2} \\       10^{3_8}     \end{array} $	$     \begin{array}{c}       9^{7_{6}} \\       10^{1_{4}} \\       10^{3_{8}}     \end{array} $	978 1038 1034	$\begin{array}{c} 97_8 \\ 103_8 \\ 104_2 \end{array}$	$10 \\ 10^{3} \\ 10^{3} \\ 9$
1	$\begin{array}{c} 10^{1}16\\ 10^{9}16\\ 10^{3}8\\ 10^{7}6\\ 9^{3}1\\ 10\\ 9^{7}8\\ 10^{1}2\\ 10^{3}8 \end{array}$	$\begin{array}{ccccc} 10^{1}16 & 10^{1}18 \\ 10^{3}1a & 10^{7}14 \\ 10^{3}9 & 10^{3}8 \\ 10^{7}8 & 10^{3}8 \\ 10^{7}8 & 10^{3}4 \\ 9^{3}4 & 9^{11}16 & 3_{4} \\ 10 & 10 \\ 9^{7}8 & 9^{7}9 \\ 10^{4}2 & 10^{4}2 \\ 10^{3}8 & 10^{3}8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

 Atlanta
 953
 Little Rock
 953
 Raleigh
 953

 Columbus, Ga.
 9316
 Montgomery
 934
 Rome
 934

 Columbus, Miss
 933
 Nashville
 978
 Seima
 935

 Eufaula
 938
 Natchez
 91318
 Shreveport
 953

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	Receipts at the Ports.			St'k at .	Interior	Towns.	Rec'pts from Plant'ns,		
Ending-	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 22 ** 29			11,295 42,810				18,204 22,803		16,396 45,825
Sept. 5	39,164	57,452	92,589	17,828	17,707	18,895	41,837	66,492	99,505
14		92,994 136,348					49,154 104,894		
<u> </u>	128,399	191,833	211,522		39,762				

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 hales. 2.—That, although the receipts at the outports the past week

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.

srenham, Texas .- We have had showers on two days of the ek, 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.

Inch. Average thermometer 80. Shrevsport, Louisiana.—The week's precipittaion 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 hun-dredths. The thermometer has averaged 74, ranging from 62 to 88 to 88.

dredths. 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. Helcna, 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 63. 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 now cooler but threatening. Rainfall thus far this month eight inches and forty-eight hundredths—the heaviest Sep tember 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 hun-dredths. The thermometer has averaged 69, ranging from 59 to 82.

dredths. The thermometer has averaged 69, ranging from 59 to 82.

to 82. Montgomery, Alabama.—Rain has fallen on four days of the week—very heavy on Wedn sday—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 hun-dredths. The thermometer averged 78, the highest being 89 and the lowest 67.

and the lowest 67.

Auburn, Alabama.—Telegram not received. Madison, Florida.—It has been showery on three days of he week, the rainfall reaching one inch and fifty-two hun-redths. The thermometer has ranged from 70 to 93, averthe dredths. aging 80. Columbus, Georgia.—We have had rain on two days of the

Columbus, Georgia.—We have had rain on two days of the week the precipitation reaching two inches and thirty-five hun-dredths. 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 hun-dredths. 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 mark __ig are progressing well. The thermometer has averaged 75, innging 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.

averaging 76. 86.

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 of a 60.6.

60.6, Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, ahowing 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.
	Feet.	Feet.
New Orleans Above low-water mark.	4.5	4.0
MemphisAbove low-water mark.	14.7	7.7
Nashville Above low-water mark.	8.2	6.2
ShreveportAbove low-water mark.	3.8	16.9
Vicksburg Above low-water mark.	14.8	Missing.

Nore.-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.

	Shipm	ents this	s week.	Shipm	ents sine	Receipta.		
Year	Great Britn.	Conti- nent.	Total.	Great Britain	Contl- nent.	Total.	This Week.	Since Jan. 1.
1890 1889 1888 1888 1887	2,000 2,000	1,000 3,000 1,000	2,000	$364,000 \\ 213,000$	841,000 018,000	$\begin{array}{r} 1,371,000\\ 1,205,000\\ 831,000\\ 1,028,000 \end{array}$	5,000	1,883,000 1,084,000 1,291,000 1,485,000

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.

	Shipme	nts for th	e week.	Shipments since January 1.				
-	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta - 1890 1889	1,000		1,000	25,000 34,000	102,000 45,000	127,000 79,000		
Madras— 1890 1889 All others—	3,000	1,600 500	1,000 3,500	52,000 54,000	8,000 8,500	60, <b>000</b> 62,500		
1890 1889	5,000 8,000	1,000 4,000	6,000 12,000	92,000 73,000	47,000 43,000	139,000 116,000		
Total all— 1890 1889	12,000 5,000	2,000 4,500	7,000	169,000 161,000	157,000 96,500	326,000 257,300		

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.

Oth days and a	18	390.	18	389.	1888.		
Shipments to all Europe from—	This neek.	Since Jan. 1.	This uccek.	Since Jan. 1.	This wcek.	Since Jan. 1	
Bombay All other ports.		1,371.000 326,000		1,205,000 257,300		831,000 199,000	
Tota1	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.
Receipts (cantars*) This week Since Sept. 1.	100,000 226,000	60,000 107,000	30,000 63,000
	Thie Since week. Sept. 1.	This Since week. Sept. 1.	This Since week, Sept. 1.
Exports (bales)— To Liverpool To Continent	8,000 14,000 1,000 3,000	6.000 0,000 1,000 3,000	2,000 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 statesthat 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.					
1	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	84 lbs. Shirtings.	Coll'n Mid. Uplds			
" 19	812 2834	s. d. 8. d. 65 27 5 $64_{2}$ 27 3 $64_{2}$ 27 3 $64_{2}$ 27 3 $64_{2}$ 7 3 $64_{2}$ 7 3 $64_{2}$ 7 3 $64_{2}$ 7 3	51316	S116 0 8916	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	d. 6 ⁵ 9 6 ⁵ 9 6 ³ 4 6 ¹¹ 18 6 ¹¹ 18			

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.: 55%c. for 11/2 lbs., 61%c. for 13/4 lbs., 67% c. for 2 lbs. and 75% c. for standard grades. The market is very quiet for jute butts at former prices. Quotations to-night are 11/2c. 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.

	1 arn&	Ihread.		Olot	h.		Total	Iotal of All.		
000s omitted.	'89-90.	1888-9.	1859-90.	1888-0.	*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	74,082	83,039	97,929	109,049		
November	28,914	22,037	427,762	435,840	75,443	78,249	99,357	100,285		
December	20,308	22,176	395,834	893,699	69,811	71,580	90,119	93,758		
Tot.1st quar.	87,489	70,223	1,247,042	1,297,066	219,936	232,867	287,405	303,090		
January	23,611	23,111	413,716	491,429	75,911	78,090	99,522	99,201		
February	24,421	21,567	447,120	408,041	52,040	71,965	106,461	98,532		
March	21,214	26,009	356,192	468,435	65,356	S2.793	86,570	108,802		
Total 2d qr	69,246	79,687	1,217,027	1,307,00:	228,307	230,848	292,558	301,535		
Total 8 mos.	136,715	140,910	2,464,069	2,604,974	443,243	463,715	579,958	€04,625		
April	23,018	22,886	411,499	421,099	75,505	74,266	93,523	96,652		
May	25,875	22,956	470,574	429,838	86,344	75,809	112,011	98,765		
June	21,130	20,622	391,898	346,230	71,671	61,064	93,001	81,686		
Tot. 3d quar.	69,823	65,984	1,273,771	1,197,157	233.720	211,139	303,548	277,108		
Total 9 mos.	206,538	206,874	3,737,840	8,602,181	676,963	874,854	888,501	881,728		
July	21,920	28,592	458,628	450,219	84,151	79,404	106,071	102,936		
Angust			462,895	416,581	84,935	73.506	107,502	95,488		
Stockings and	- oaka						1 000	0.001		
Sundry article		******		1		******	1,787 22,732	2,084 21,358		
		•••••		*********						
Total exp	orts of	cotton r	nanufact	nres			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, sgainst 1,103,739,000 lbs. last year, or an increase of 17,854,000 lbs.

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

From all quarters the reports are now satisfactory, and wilh season able weather henceforward we would look for a good yield again. A great deal, however, depends on the character of the September raine, and we must wait another six weeks at least before we can speak with any confidence regarding the out-turn of even the earliest growthe. The following is from the Bombay *Prices Current* of like date:

date:

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 loch in others, had beeu register it, but the only districts where it was nuch needed were Sholapore, Bellary and Hubli, cotton eowing 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 Khangann, Dhulla and Julgann districts of the Omma circle; the flowering being advanced in some fields, and the plants showing bolls. At Broach also the weather was eastonable, and the plants were in flower. From the Dhollera circle the telegraphic reports to hand at the beginning of the weather was eastonable, and the plants were in flower. From the Dhollera circle the telegraphic reports to hand at the beginning of the weather was eastonable, and the plante flourishing in others, though still wanting more raiu at Wadwan. At Dhollera itself the cotton crop was being 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 POET RECEIPTS AND DALLY (POED MOVENUE)

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. -A comparison of the port movement by weeks is not accurate -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		Year	Beginnin	g Septembe	er 1.	
Receipts.	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r		332,017	654,776		385,642	
October		1,133,016		1,034,450	1,055,524	1.090.385
Novemb'r	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552	1.122.164
Decemb'r	1,116,928	1,103,713.	963,584	1,164,886	1,069,920	
January .	700,909	718,091	527,5;0	644,681	543,393	
February	410,044	461,201	341,274	404,272	414,656	
March	213,697	330,510	225,042	258,332	253,645	
April	110,053	166,571	128,721	89,186		
May	57,362	66,319	131,498	47,426	133,147	
June	25,191	18,102	72,435	17,648		11,855
July	13,715	19.306	56,009			
August	\$3,110	38,383	82,364			39,099
Correct'n	556	1,460	27,516	34,467	34,444	13,187
Total	5,876,153	5.547.757	5.602.632	5,320,624	5.396.686	4 576 100
Perc'tage	of tot. port			.,,	0,000,000	1110,100
receipte	Aug. 31.	99.97	99.51	99.35	99.36	99.72
Correction		60.03	00.49	00.65	06.64	00.28
Total port	receipte.	100.00	100.90	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  $1888.\epsilon9$  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	<b>S</b> .	4,069	5,840	2,792	6,314
" 2	16,424	12,083	8.	9,679		5,675
" 3	15,798	10,159	7,650	10,739		4,910
" 4	13,546	7,395	5,806	B	7,089	5,870
5	16,407	10,813	6,509	13,928	S.	6,205
** 6	15,998	11,174	6,325	13,195	6,983	8.
" 7	8.	12,733	8,265	12,392		10,390
" 8	27,673	8.	5,414	14,543	7,331	8,634
" 9	20,026	20,533	<b>S</b> ,	19,640	5,675	8,660
" 10	19,927	13,846	12,588	16,629	9,155	7,356
" 11	21,787	13,981	7,498	8.	10,101	11,835
" 12	18,957	15,231	5,747	22,181	S.	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	S.	7,414	17,343	9,761	13,835
" 16	30,572	27,829	8.	28,522	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	S.	14,257
" 20	31 832	25,616	15,502	36,631	17,098	S.
" 21	8.	28,476	18,568	25,360	21,079	23,011
" 22	49,495	8.	19,300	28,856	14,846	17,284
" 23	34,154	38,117	s. '	36,024	18,778	17,879
4 24	29,389	36,550	21,837	33,782	22,393	16,951
" 25	30,669	24,163	22,859	8.	20,651	25,491
" 26	35,983	30,599	19,262	50,387	8.	20,378
Total.	586.458	438,871	260,790	498,906	253,511	295,843
Percentage	/	100,011	200,100	100,000	200,011	200,040
	ta 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. EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

		Week E	nding-		Total	Same
Exported to-	Sept.	Sept. 11.	Sept. 18.	Sept. 25.	sinee Sept. 1.	period previous year.
Liverpool Other British ports		18,169 100		9,223 200	49,276 300	58,765
Tot. to Gt. Brit'n.	11,465	18,269	14,067	9,423	49,576	58,765
Havre. Other French ports				500	- 500	4,836
TOTAL FRENCH				500	500	4,836
Sremen Hamburg Other ports		200	2,350 700 1,447	1,300 2,700 550	3,850 3,400 1,957	3,809 1,097 4,048
TOT. TO NO. EUROPE		200	4,497	4,550	9,247	8,954
8p'n, Op'to, Glbr., &c. All other	50	100	<b>4,32</b> 5 50		4,325 150	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.

	NEW	YORK.	Bo	TON.	PHILADELPH'A BALTIMOSI			IMOSE.
Receipta from-	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						
Paxes	16,203	48,434						
davannah.	7,132	29,821	2,068	6,238	326	741	1,231	3,499
Moblie								
Florida	371	586						
30. Carol's,	4,495	13,497						
No.Carol'e.	630	1,149					8	8
Virginis	5,017	10,252	1,031	1,031			1,421	2,345
Northn pts		12		6,702		587		
Fann., &c	40	167	7	10		230		
Foreign	159	735						
This year	37,171	113,746	8,178	13,979	556	1,558	2,630	5,852
Last year	44,859	110,626	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 58,893 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.

Tota Tota Tew York—To Liverpool, per steamers Aurania, 787....Bohh-nia, 1,526 ...Britannie, 958....City of Berlin, 1,534.... City of Rome, 599 ...Ptolemy, 1,142....Spain, 1,200.... Wieconsin, 1,177.... To Huil, per steamer Buffalo, 200 To Huil, per steamer Buffalo, 200 To Bremen, per steamers Ems, 450....Trave, 850... 9,223 1,300

[Vor. LI

To Hamburg, per steamers Moravia, 1,900....Rhaoth, 800. 2,700 To Antwerp, per steamer Rhyniand, 530 550 W ORLEANS-TO Liverpool, per steamers Australian. 4,207

NEW ORLEANS-TO Liverpool, per steamers Australian, 4,307 Professor, 6,483	10,695
To Bromen, per steamer Chelydra, 6,400 To Hamburg, per steamer Saxonia, 1,000	6,400
GALVESTON-To Liverpool, per eteamer Laurestiua, 4,617 SAVANNAH-To Bremeu, per eteamer Trojan, 4,600	4,617
WILMINGTON-TO Liverpool, per steamer Pictou, 7,459 NORFOLK-TO Liverpool, per steamer Flowergate, 4.925	7,459 4,925
Boston-To Liverpool, per steamers Bulgariao, 500Cata-	
lonia, 1,051Roman, 1,455 To Halifax, per steamer Halifax, 40	3,006 40
To Yarmouth, per eleamer Yarmouth, 1 BALTIMORE-To Liverpool, per eleamer Alexander Elder, 714	714
To Bremen, per steamer Stuttgart, 663 To Hamburg, per steamer Siavonia, 300	603 300
Total	59,993

The particulars of these shipments, arranged in our usual

torm, are as torn	J			Bromen		Hatifas	
	Liver-			& Ham-	Ant-		
	pool.	Hull.	Havre.	burg.		mouth.	
New York	9,223	200	500	4,000	550		14,473
N. Orleane		******		7,400	******	******	18,095
Galveelon	4,617			1 200	••••		4,617
Savannah	7.459		*****	4,600		*****	7.459
Wilmingt'n	4.925	*****	*****				4.925
Boston	3,006		*****			41	3,047
Baltimore	714			963			1,877

. 40,639 200 500 16,903 41 58.893 Total ..... 550 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 Hempstead, 5,735; Ixla 4,785....Sept. 22-Steamer Knutsford, 7,500.
 NEW ORLEANS-TO Liverpool-Sept. 19 -Steamers Author, 3,044; Tycho Brabe, 2,647....Sept. 23-Steamers Saturnina, ----; Statesman,

Brabe, 2,647....Sept. 23-Steamers Saturnina, —; Statesmut, SAVANNAH-TO Liverpool-Sept. 20-Steamer San Juan, 5,024. To Barcelona-'ept. 20-Steamer Europa, 3,697. To Barcelona-'ept. 25-Steamer Roxburgh Casile, 5,400. CMARLESTON-TO Barcelona-Sept. 23-Steamer Carn Brae, 5,372.... Sept. 24-Steamer Amoor, 5,400. To Brenica-Sept. 25-Steamer Catiola, —. NORFOLK-TO Liverpool-Sept. 23-Steamer Stanmore, 4,726....Sept. 22-Steamer Bendo, 0,711. WEST POINT-TO Liverpool-Sept. 23-Steamer Ruskin, 6,592. BOSTON-TO Liverpool-Sept. 23-Steamer Cathagintan, —. To Halifax-Sept. 22-Steamer Yarmouth, 2. BALTIMORE-TO Liverpool-Sept. 23-Steamer Cathagintan, —. To Havre-Sept. 22-Steamer Uniton, 650. PHILADELPHIA-TO Liverpool-Sept. 23-Steamer British Princess, —, Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	332	3 ₃₂	332	335	332	332
Do late deliv'y.d.						
Havre, steam	516238	516238	516238	516238	516238	516@38
Do sail						
Bremen, steam c.	38	38	38	38	38	38
Do indirect.c.		****				
Hamburg, steam.c.	380718	380718	380 118	38 0718	380716	38 2716
Do via indirect.c.						
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirectd.						
Reval, steamd.	14 @935	140833	14 0932	140938	40932	142516
Do saild.						
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam d.		14	24	14	14	732
Trieste, steamd.	516	516	516	516	510	516
Antwerp, eteam d.	S16	316	816	316	S16	964 @ 532
* Por 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 weekbales	47,000			
Of which exporters took Of which speculators took	2,000	3,000 1,000		
Bales American Actual export.	40,000 4.000			40,000 4.000
Forwarded	46,000	56,000	55,000	56,000
Total stock-Estimated Of which American-Estim'd		586,000 230,000	549,000 213,000	572,000 237,000
Total import of the week Of which American	26,000 7,000		21,000 11.000	82,000 69,000
Amount afloat Of which American	60,000	90,000		145,000 130,000

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.	Monday. Tuesday.		Wednes. Thursd'y.	
Market, 1:45 P. M.	Firmer.	Steady.	Quiet and firm.	Firm.	Firm.	Fully maint'ned
Mid.Upl'ds.	51916	51516	51316	51516	51318	515 ₁₆
Sales Spec. & exp.	6 <b>,000</b> 500	10,000 1,500	8,000 1,000	10,000 1,500	10,000 1,000	8,000 500
Futures. Market, } 1:45 P. M. }	Steady at 1-64 ad- vance.	Steady at I-61 de- cline.	Quiei.	Steady.	Steady at 1-64 ad- vance.	Steady at 1-64@2-64 advance.
Market, }	Steady.	Steady.	Quiet.	Barely steady.	Firm.	Quiet.

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

of the operation both and the of the operation wind at story,												
	Sat., Sept. 20.				Ma	n., ×	ept.	22.	Tues., Sept. 23.			
	Open	High	Low.	Ctos.	Open	High	Low.	Clas.	Open	High	Lmo.	Clos.
	d.	d.	d.	<i>d</i> .	' đ.	d.	d,	d.	đ.	đ,	d.	d,
September	541	5 45	544	5 45	5 45	5 46	5 45	546	5 47	5 47	5 47	5 47
SeptOct	5 41	5 42	5 41	5 42	54I	5 42	541	5 42	5 42	5 43	542	5 43
October	541	542	541	6 42	54I	542	5 41	543	5 42	543	5 43	5 48
OctNov	5 38	5 39	5 38	5 39	5 39	5 38	5 38	5 38	5 39	5 82	5 39	5 39
NovDec	5 38	5 39	5 37	5 38	5 87	5 87	5 37	5 87	5 39	5 38	5 39	5 38
DecJan	5 37	5 38	5 37	5.88	5 37	5 87	5 37	5 87	5 38	5 38	5 38	5 39
JanFeb	5 37	5 38	5 87	5 38	5 37	5 37	5 37	5 87	5 38	5 88	5 38	5 38
FebMarch.	5 38	5 39	5 38	5 39	5 38	5 39	5 38	5 39	6 89	5 89	5 89	5 89
MchApril	5 39	5 40	5 39	540	5 39	540	5 39	5 40	5 40	5 41	5 40	5 40
April-May	543	542	5 42	5 4 2	5 41	5 12	541	5 42	5 12	5 43	542	5 49
May-June	5 44	5 44	5 44	5 44	5 43	544	5 43	544	546	5 45	5 44	5 44
Jane-Jaly	5 46	5 48	5 46	5 46	5 45	546	5 4 5	5 46	5 16	5 47	5 46	5 46
	1				0		1			i.		-
	SW-		lant		1 miles		G1		12.	1 1		10
	We	ed., S	iept.	24.	The	ra.,	Sept.	. 25.	Fr	1., 80	ept. S	26.
_		1	Low.					25. Clos.		1	Env.	
		1	1							1		
September	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	<b>H</b> lgh	Lnv.	Clos.
September SeptOct	Open d.	High d.	Low.	Clos.	Open d.	High d.	Low.	Clos.	Open d.	High d.	Lono. d.	Clos. đ.
	Open d. 547	High d. 548	Low. d. 547	Clos. d. 548	Open d. 5 50	High d. 551	Low. d. 5 50	Clos. d. 5 51	Open d. 5 50	High d. 550	Lnv. d. 548	Clos. d. 5 18
SeptOct	Open d. 547 542	High d. 548 542	Low. d. 547 541	Clos. d. 548 542	Open d. 5 50 5 43	High d. 551 544	Low. d. 550 543	Clos. d. 5 51 5 44	Open d. 5 50 5 45	High d. 5 50 5 45	Lono. d. 548 543	Clos. d. 5 18 5 44
SeptOct October	Open d. 547 542 542	High d. 548 542 542	Low, d. 547 541 541	Clos. d. 548 542 542 542	Open d. 550 543 543	High d. 551 544 541	Low. d. 550 543 543	Clos. d. 551 544 544	Open d. 5 50 5 45 5 45 5 45	High d. 550 545 545	Lono. d. 548 543 543	Clos. d. 5 18 5 44 5 44
SeptOct October OctNov	Open d. 547 542 542 539 537	High d. 548 542 542 542 539	Low. d. 547 541 541 541 538	Clos. d. 548 542 542 542 539	Open d. 5 50 5 43 5 43 5 43 5 40	High d. 551 544 541 541	Low. d. 550 543 543 540	Clos. d. 551 544 544 541	Open d. 5 50° 5 45 5 45 5 45 5 41	High d. 550 545 545 545 545	Low. d. 548 543 543 543 541	<i>Clos.</i> d. 548 544 544 544
SeptOct October OctNov NovDec	Open d. 547 542 542 539 537	High d. 548 542 542 542 539 538	Low. d. 547 541 541 538 538 537	Clos. d. 548 542 542 542 539 538	Open d. 5 50 5 43 5 43 5 43 5 40 5 39	High d. 551 544 541 541 540	Low. d. 550 543 543 540 539	Clos. d. 551 544 541 541 541 540	Open d. 5 50 5 45 5 45 5 45 5 45 5 41 5 40	High d. 550 545 545 545 542 541	Low. d. 548 543 543 543 541 540	Clos. d. 548 544 544 541 540
SeptOct October OctNov NovDec DecJan	Open d. 547 542 542 539 537 537 537	High d. 548 542 542 542 539 538 538	Low. d. 547 541 541 538 537 587	Clos. d. 548 542 542 542 539 538 538 538	Open d. 5 50 5 43 5 43 5 43 5 43 5 40 5 39 5 39	High d. 551 544 541 540 540 540	Low. d. 550 543 543 540 539 539	Clos. d. 551 544 541 541 540 540	Open d. 550 545 545 545 545 540 540	EE (gh d. 550 545 545 545 545 541 541	Low. d. 548 543 543 543 543 543 543 543 543	Olos. d. 5 18 5 44 5 44 5 41 5 40 5 40
SeptOct October OctNov NovDec DecJan JauFeb	Open d. 547 542 542 539 537 537 537 537 537	High d. 548 542 542 542 539 538 538 538	Low, d. 547 541 541 538 537 587 532	Clos. d. 548 542 542 542 539 538 537 538	Open d. 5 50 5 43 5 43 5 43 5 43 5 43 5 39 5 39 5 39 5 89	High d. 551 541 541 540 540 540 540	Low. d. 550 543 543 540 539 539 539	Clos. d. 551 544 541 541 540 540 540 540	Open d. 550 545 545 545 541 540 540 541	High d. 550 545 545 545 541 541 541	Low. d. 548 543 543 543 543 543 543 543 543 540 540 540	Cios. d. 548 544 544 540 540 540 540
SeptOct October OctNov NovDec DecJan JauFeb FebMarch.	Open d. 547 542 542 539 537 537 537 537 537	High d. 548 542 542 539 538 538 538 538 538	Low, d. 547 541 541 538 537 587 532 538	Clos. d. 548 542 542 539 538 538 538 538 539	Open d. 550 543 543 540 539 539 589 540	High d. 551 544 541 540 540 540 540 540	Low. d. 550 543 543 540 539 539 539 539 540	Clos. d. 551 544 541 540 540 540 540 540	Open d. 550 545 545 545 541 540 540 541 542	High d. 550 545 545 545 541 541 541 541 543	Low. d. 548 543 543 543 543 543 540 540 540 540 540 540	Cios. d. 548 544 544 540 540 540 540 540 540
SeptOct October OctNov NovDec DecJan JauFeb FebMarch. MchApril.	Open d. 547 542 539 537 537 537 537 537 537 539 540 540 542	High d. 548 542 542 539 538 538 538 538 538 538 538	Low, d. 547 541 541 538 537 537 537 532 538 538 539	Clos. d. 548 542 542 539 538 539 538 539 540	Open d. 550 543 543 540 539 539 589 540 541	High d. 551 544 541 540 540 540 540 541 543	Low. d. 550 543 543 540 539 539 539 540 540 541	Clos. d. 5 51 5 44 5 41 5 40 5 40 5 40 5 40 5 40 5 41 5 43	Open d. 550 545 545 541 540 541 540 541 542 544	High d. 550 545 545 545 541 541 541 541 543 543 544	Low. d. 548 543 543 543 543 543 540 540 540 540 540 541 543	Clos. d. 548 544 544 540 540 540 540 540 540 540 542 543
SeptOct October OctNov DocJan JauFeb FebMarch. MchApril. April-May	Open d. 547 542 539 537 537 537 537 537 537 539 540 540 542 544	High d. 548 542 539 538 538 538 538 538 538 538 538 538 538	Low. d. 547 541 538 537 587 532 538 539 541	Clos. d. 548 542 539 538 539 538 539 538 539 540 540 542	Open d. 550 543 543 540 539 539 589 540 541 543	High d. 551 544 541 540 540 540 540 540 541 543 543 545	Low. d. 550 543 543 540 539 539 539 539 540 541 543	Clos. d. 551 544 541 540 540 540 540 540 541 543 545	Open d. 550 545 545 541 540 541 540 541 542 544 542	<i>BELgh</i> <i>d.</i> 5 50 5 45 5 45 5 45 5 42 5 41 5 41 5 41 5 43 5 43 5 44 5 40	Low. d. 548 543 543 543 543 540 540 540 540 540 540 540 540 541 543 545	Olos. d. 548 544 544 540 540 540 540 540 540 540 540
SeptOct October OctNov NovDec JauFeb FebMarch. MchApril April-May Slay-June	Open d. 547 542 539 537 537 537 537 537 537 539 540 540 542 544	High d. 548 542 542 539 538 538 538 538 538 538 538 538 538 540 540 542 544	Low. d. 547 541 538 537 587 532 538 539 541 543	Clos. d. 548 542 539 538 539 538 539 539 540 542 542 544	Open d. 5 50 5 43 5 43 5 40 5 39 5 39 5 40 5 40 5 39 5 40 5 40 5 39 5 40 5 43 5 39 5 40 5 43 5 43 5 43 5 43 5 43 5 43 5 43 5 40 5 43 5 40 5 43 5 40 5 43 5 40 5	High d. 551 541 541 540 540 540 540 540 541 543 543 545 547	Low. d. 550 543 543 539 539 539 539 540 541 543 543 545	Clos. d. 551 544 541 540 540 540 540 540 541 543 545 547	Open d. 550 545 545 545 541 540 540 541 542 542 544 545 547	EE Lgh d. 550 545 545 545 541 541 541 541 541 543 544 540 548	Low. d. 548 543 543 543 543 540 540 540 540 540 540 540 541 543 545 547	Clos. d. 5 18 5 44 5 44 5 44 5 40 5 43 5 44 5 40 5

#### BREADSTUFFS.

FRIDAY, September 28, 1890.

The market for wheat flour was dull and prices favored buyers, especially in the medi im 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 buck-wheat flour opened at \$2.50@\$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 lite unsettled in tone. Some depression was caused by in-The wheat market has been feverish, variable in prices and quite unsettled in tone. Some depression was caused by in-creased 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 move-ment in the Northwest, and found little inquiry from buyers, but later in the day a report (not confirmed) that a large busi-ness had been done for export caused a brisk recovery in values. values.

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

 
 October delivery
 October delivery The ex-

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.
	Sal. Mon. Tues. Wed. Thurs. Fri
	October delivery
	November delivery 0. 554 553 538 5458 5478 553
	December deliveryc. 5538 56 5519 5434 5476 5318
	May delivery
	Oats were without new feature. To-day supplies for
	prompt delivery were small, and for these the market was
	firmer but otherwise dull.
Ì	DAILY CLOSING PRICES OF NO. 2 MIXED OATS.
	Sal. Mon. Tues. Wed. Thurs. Fri.
	October delivery

at 95c.

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

		FLO	UR.		
Fine	82 70 03	3 35	Patent, winter	\$5 50 0:	\$5 70
Superfine	3330	3 85	City shipping, extras.	4 90 2	
Extra, No. 2	3852		Rye flour, superfine	3 50 2 2 50 2	3 00
Extra, No. 1	4 350	4 75	Fine	2 30 0	300
Cleare	4 750	5 00	Corn meal-	2750	3 00
Straighte	5 20 0	5 40	Western, &c	3 200	
Patent, spring	5 650	6 00		0	
		<b>G</b> R	AIN.		
Wheat-	0.	0.	Corn, per bush West'n mixed	54 0	564
Spring, per bach1		15	West'n mixed No.2.	5540	58
Red winter No. 2.1		02	Western yellow	55 0	57
Red winter		05	Western white	55 9	58
White	95 01	00	Oats -Mixed W bu.	42 8	46
Bye	68 0	72	White	43 1	52
State and Jersey	68 0		No. 2 mixed	4430	454
Barley, Western	75 0	85	No. 2 white	45 10	46

The movement of breadstuffs to market is indicated in the tatement 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.	Oatr.	Barley	Rv.								
	Bbls.1981b	Bush.601bs	Bush.56 Ib	Bush.32 ib	Bush.48 12	Bu. 56 lbs								
Chicago	78,847	333,387	1,948,901	1,355,567	515,108	62,510								
Milwaukee	41.171	113,525	7,520	44,000	556,000	27,000								
Duluth	88,974	712,430												
Minneapolis.		929,090												
Toledo	1,560	98,901				7,039								
Detroit	2,775	77,975	10,178	40,432	25,927									
Oleveland	7.075				9,759									
St. Louis	27,958	239,278			40,018	7,150								
Peoria	2,275	20,000	188,600	401,000	50,490	7,130								
Tot.wk. '90.	231,035	2,813,578	2,438,683	2,055,737	1,198,810	110,819								
Same wk.'89.	247,888	3,289,968	2,805,440	1,651,080	698,412	186,253								
Same wk.'88.	275,075	2,074,645	2,564,691	2,745,178	776,251	269.113								
Since Aug. 1.														
1890	1,810,583	15,748 351	17,295,192	17,828,947	3,960 030	S39 437								
1889	1,521,881	22,440,017	23,942,991	18,281,778	1,743,785	991,899								
1888	1,002,427	25,925,019	15,917,035	18,687,639	1,990,048	1,253,791								
The expo	rts from	the sev	erai seab	ward por	ut not st	ie week								
ending Sep	ot. 20, 189	0, are sh	own in th	he annex	ending Sept. 20, 1890, are shown in the annexed statement:									

Exports from-	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	39,385					4,313
Boston		50,250	28,999			
Portland.	10.000					
Montreal.	49,336		26,270			8,687
Philadel . Baltim're	45,000		12,072		******	*****
N. Orl'ns.	32,000	10,309	14,666 817			
N. News.		39.898				
Biehm'd .	*****	00,000				
and a second	*****					
Tot.week.	165,721	656.383	152,576	5,750		13,000
S'me 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 th	ansit by w	ater, Sept.	20, 1890:		
8-	Wheat,	Oorn,	Oats.	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	buse.
New York.	1,618,471		1,134,975	15,999	461
Do afloat		83,200			
Albany		53,200	125,000	1,000	1,500
Buffalo	973,197	503,273	126,630	20,966	162.603
Chleage		2,818,053 1		331,647	170,711
Milwaukee.	219.982	3,406	2 037	78,818	291,338
Dulnth	906,910	171			
Toledo		218,581	40,207	27,565	
Detroit.		5.253	58,717	3,842	22.460
Oswego.		50,000			
St. Louie.			070 000	10.000	145,00
Do · afloat		318,548	279,986	18,690	4,079
	10,000	111,000	10,000		01.000
Cinoinnati		38,000	42.000	2,000	31,000
Boston		288,516	92.147		175
Toronto			3,>31		46,720
Montreal		11,173	33,779	2,993	20,553
Philadelphia		208,342	167,954		
Peoria		135,879	204.610	8,568	1,853
Indianapolis	251,600	2,200	12,500	400	
Baltimore		69,057	60,529	2,887	
Minneapolis	2,042,870	*******	2,939		
St. Paul	101,000				
On Mississippl	18	2,270	48.990		
On Lakes	224.253	2,099,887	703,922	8,500	351,117
On canal & river.	238,000	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.		8,180,539 3	999.186	598.392	823,420
Tot. Sept. 21, 89.		12,662,727 5			474.832
Tot. Sept. 22, 88.		9,960,609 5	927 979	679,974	256,452
Tot. Sept. 24,'87.		7,258,903 4	851 2 9	301.277	956,536
	001-049000	11001000 3	OUT NO	001,411	000,000

# 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 kep'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 all out the number of re-orders from interior markets, although accounts from the most important distributing points in the West, Southwest and South in regard distributing points in the West, Southwest and South in regard to the progress of the fall trade were fairly satisfactory. Spe-cialties in spring gcods, as woven "wash" dress fabrics, fin-white goods, "fest blacks," fancy cotton dress goods, sum-mer 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 circum tances, but by ne-merane espective as a short time ago means as active as a short time ago.

means as active as a short time ago. DOMESTIC WOOLEN GOODS.—The market for mens' wear woolens 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 ov recatings there as a moderat-re order demand by mail and wire, but personal selection averaged light. Light weight worsted suitings and trouser-ings were in fair request, and leading makes are so largely sold ahead by the commission houses that they have been com-pelled to withdraw many samples from the market. Sprin sold affeat by the commission houses that they have been com-pelled to withdraw many samples from the market. Sprin cassimeres were in light request, aside from medium grades in which there was a slightly improved business in som quarters. Satinets and doeskin-j ans ruled quiet and steady,

and there was a limited call for cloakings and stockinets. Soft wool and wo sted dress goods continued in fair request and firm in price, and there was a moderate business in flannels, b'ankets, 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.	1	1889.
MEN TORK TO SEFT. 25,	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	00	4.191
Arabia	200	7.487	100	4.366
Adulas	401		110	
Africa	491	4,805	2	3,690
West Indies	299	10,589	207	10,815
Mexico.	49	1.409	136	3.038
Central America	166	3.582	495	4.831
South America.	314	19.397	683	28.647
Other countries	28	2,112	59	2,231
Other countered	20	2,112	00	4,201
[Tete]	0.000	00 1.10	1004	100 500
Total	2,233	90,449	1,964	102,723
China, via Vancouver	4,288	48,302	1,932	45,235
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Total	-6.521	138.751	3.896	147.958

* From New England mill points direct.

*From New England mill points direct. The value of the New York exports since January 1 have been \$5,081,035 in 1990, 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 tirm. Bleached sbirtings were in irregu-lar demand, with most relative activity in the medium grades. Fine fancy woven shirtings, domets and cheviots continued in pretty good demand by the manufactu ing trades, and there was a moderate business in colored cottons as denims, ticks, fancy ducks, checks, cottonades, &c. ticks, fancy ducks, checks, cottonades, &c. Printed calicoes were less active, but very fair orders were placed for spring "wash" fabrics, as zephyrs, dress ginghams, &c., and white goods continued active. Prints cloths continued quiet and unchanged.

	1890,	1889.	1888.
	Sept. 20.	Sept. 21.	Sept. 22.
Held by Providence manuf'ers	473,000	203.000	9,000
Fall River manufacturers	268,000	15.000	7.000
Providence speculators	None.	None.	None.
Outside speculators (est)	10,000	6,000	None,
Washed and a she double a sh		000 500	****

	Importations of Dry Goods.										
Total at the port	Total Ent'd for cousumpt	Manufactures of Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Manufactures of- Wool Cotton Silk Flax Miscellaneous	W	Total	Wool Corton Silk Flax Miscellaneons		ENTERED FOR CONSUMPTION FOR THE Week Ending Since
7,170	984 6,186	331 119 141 141 204		9,047	2,861 6,186	819 249 390 1,1279	ITHDRA	6,186	1,433 910 1,396 1,381 1,381	Pkgs.	Week Sent
7,170 2,008,793	$281,941 \\ 1,726,852$	117,12447,81968,20327,16621,636	INTERED F	9,047 2,258,095	531,243 1,726,852	254,938 54,431 132,966 55,880 33,028	WITHDRAWN FROM	6,186 1,620,852	561,834 211,363 595,795 241,542 176,318	Value.	Week Ending
552,143	164,049 428,094	$25,244 \\10,607 \\11,915 \\12,095 \\104,788$	OR WAREH	592,189	$164.095 \\ 428,094$	25,13611,04311,90411,2238103,774	WAREHOUS	428,094	65,308 58,811 60,618 97,230 146,127	Pkgs.	
592,143 103,813,825	$19,\!417,\!019\\84,\!396,\!806$	9,075,438 2,468,157 4,337,651 2,207,802 1,327,971	ENTERED FOR WAREHOUSE DURING SAME PERIOD	592,189 103,900,031	19,503,225 84,396,206	9,336,131 2,607,104 3,991,169 2,090,805 1,478,016	WAREHOUSE AND THROWN INTO THE MARKET	84,396,806	22,820,338 13,567,929 27,856,345 12,520,280 12,531,914	Value.	R THE WEEK AND SINCE JANUARY 1, Since Jan. 1, 1889. Week Anding
	1,659 6,872	342 406 200 261	BAME P	-	$2,412 \\ 6,672$	1,051 356 273 342 390	WN INTO	-	$1,093 \\ 1,216 \\ 1.334 \\ 2,409 \\ 620$	Pkgs. P	Week
8,331 2,173,113	391,188 1,778,925	105,045 101,251 85,202 55,784 46,90	ERIOD.	9,084 2,435,567	656,642 1,778,925	369,609 84,170 102,977 77,515 22,372	THE MARI	6,672 1,778,925	* 358,633 2×3,183 672,251 281,38× 183,470	Value.	
588.988	184,318 404.670	32,944 15,601 14,336 15,539 106,498		590,024	$185,354 \\ 401,670$	30,685 13,173 13,164 15,977 112,355	KET.	404,670	63,497 65,690 67,711 93,294 115,078	Pkgs.	1890 AND 1889 Since Jan. 1
588,988 116,142,597	26,000,433 90,142,159	$11,945,271\\3,546,907\\6,017,914\\2,664,467\\1,825,979$		113,938,807	23,796,648 90,142,159	11,401,0453,056,4865,235,5542,622,4521,481,081		90,142,159	$\begin{array}{r} & & & & \\ & & & & \\ & & & & \\ & & & & $	Value.	0 AND 1888. Since Jan. 1, 1890.