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Statement showing condition of national banks under Comptroller's call of July 18 will be found on page 452.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (October 4.)

CLEARING.	Week Ending October 4.		
	1890.	1889.	Per Cent.
New York.....	\$635,816,830	\$685,393,079	-7.3
Boston.....	88,040,744	87,855,868	+0.2
Philadelphia.....	66,794,142	68,402,615	-2.3
Baltimore.....	11,847,260	10,438,216	+13.5
Chicago.....	70,742,000	64,298,000	+19.4
St. Louis.....	18,269,200	17,892,740	+2.1
New Orleans.....	6,918,933	7,717,040	-10.4
Seven cities, 5 days.....	\$604,238,188	\$641,998,458	-4.0
Other cities, 5 days.....	145,863,217	126,817,209	+15.0
Total all cities, 5 days.....	\$1,050,101,405	\$1,068,815,665	-1.7
All cities, 1 day.....	205,102,768	220,614,711	-7.0
Total all cities for week.....	\$1,255,204,173	\$1,289,430,376	-2.7

The exhibit of clearings for Sept. and since Jan. 1 is as follows:

	September.			Nine Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,091,693,336	2,099,890,210	+14.5	27,074,915,231	25,909,233,818	+4.8
Boston.....	370,407,195	390,911,807	+11.9	3,812,458,420	3,482,771,936	+9.5
Providence.....	19,551,926	19,435,109	+0.6	189,021,700	185,093,300	+2.1
Hartford.....	7,745,681	7,737,888	+0.1	79,118,810	74,221,847	+6.8
New Haven.....	5,039,324	5,405,006	+7.3	40,738,621	46,304,650	-8.2
Springfield.....	5,074,059	5,059,801	+0.3	48,457,570	44,824,093	+8.1
Worcester.....	4,937,426	4,480,773	+10.2	43,188,534	40,611,887	+6.3
Portland.....	1,347,818	4,754,101	+10.4	44,289,007	39,671,971	+11.5
Lowell.....	1,321,034	2,801,619	+3.1	27,370,985	26,182,855	+4.5
New Bedford.....	1,460,707	1,460,707	+1.2	14,955,544	14,637,752	+2.2
Total N. Eng.	422,684,984	382,058,712	+10.8	4,308,551,801	3,654,763,117	+8.9
Philadelphia.....	299,901,796	977,282,597	+8.2	2,758,523,734	2,663,592,024	+3.6
Pittsburg.....	63,420,124	50,608,994	+24.5	588,048,911	473,841,183	+24.1
Baltimore.....	62,120,335	43,483,625	+28.1	595,554,475	476,724,779	+24.8
Washington.....	6,560,026	1,194,080	+55.0	62,482,719	42,005,500	+48.9
Syracuse.....	3,292,128	2,786,258	+18.2	29,624,647	28,332,984	+4.5
Wilmington.....	3,384,874	3,184,187	+6.3	31,046,547	29,232,080	+6.2
Total Middle	440,622,783	836,539,145	+14.7	4,035,877,433	3,712,063,413	+5.7
Chicago.....	359,984,812	284,927,160	+26.3	2,858,914,158	2,439,782,025	+22.6
Cincinnati.....	53,669,156	43,849,150	+21.1	470,830,300	410,815,790	+14.8
Milwaukee.....	3,592,201	20,587,732	+78.7	213,834,420	180,428,752	+33.2
Detroit.....	26,954,857	10,358,189	+39.8	199,663,354	177,885,395	+23.5
Cleveland.....	24,925,937	10,018,937	+50.0	192,267,340	139,349,310	+46.1
Columbus.....	11,800,000	11,270,000	+5.7	110,454,400	92,802,182	+10.1
Indianapolis.....	8,394,633	5,493,769	+11.1	77,056,755	78,882,322	-4.3
Peoria.....	7,020,241	5,854,351	+33.3	60,197,474	57,312,350	+4.9
Grand Rapids.....	5,028,785	2,675,953	+1.8	28,497,483	24,647,015	+14.0
Total M. West.	532,904,219	413,937,883	+28.7	4,380,815,723	3,564,026,778	+22.1
San Francisco.....	78,315,618	71,480,778	+9.6	817,888,500	615,081,626	+0.5
Los Angeles.....	2,570,700	2,563,510	+0.8	22,804,741	26,016,570	-13.3
Tacoma.....	4,311,056	2,423,259	+79.2	31,316,942	15,066,208	+10.9
Total Pacific	85,227,377	76,467,542	+11.5	871,999,183	656,764,404	+23.3
Kansas City.....	39,288,816	33,832,421	+16.2	368,369,838	329,120,574	+12.3
Minneapolis.....	28,399,305	19,550,317	+45.3	198,773,122	152,886,874	+30.0
St. Paul.....	18,520,415	16,779,299	+10.4	102,111,756	145,871,831	-11.1
Omaha.....	21,047,727	16,627,334	+31.3	190,350,740	152,570,891	+24.8
Denver.....	21,621,491	14,084,692	+20.6	194,295,899	139,195,838	+39.6
Duluth.....	9,702,098	5,487,116	+77.0	79,288,436	60,886,203	+35.7
St. Joseph.....	6,529,704	4,869,165	+33.4	59,150,231	49,902,888	+18.5
Wichita.....	3,903,014	2,845,781	+47.4	30,303,314	27,704,749	+9.2
St. Louis.....	3,812,039	2,178,143	+75.0	33,731,972	19,074,119	+70.8
Des Moines.....	2,718,197	2,611,492	+5.2	24,207,894	22,478,775	+7.2
Lincoln.....	2,447,425	2,206,093	+11.0	21,447,105	19,107,885	+12.2
Topeka.....	1,528,538	1,469,171	+4.7	14,014,199	14,871,994	-5.8
Total oth'r W.	159,256,863	124,618,201	+27.8	1,373,091,171	1,132,490,271	+21.2
St. Louis.....	93,592,936	60,511,103	+46.2	826,543,421	720,028,964	+14.8
New Orleans.....	32,120,442	28,359,736	+12.3	300,850,169	299,900,719	+0.3
Louisville.....	30,322,072	27,129,189	+11.4	303,542,138	293,438,448	+5.2
Memphis.....	6,357,245	5,319,275	+19.5	86,889,049	83,583,154	+3.4
Richmon.....	6,648,917	7,629,140	+13.4	81,221,497	80,888,977	+4.4
Galveston.....	15,832,098	9,607,969	+62.7	61,415,887	43,704,520	+40.5
Dallas.....	4,736,831	3,483,725	+35.5	44,374,773	28,791,398	+54.2
Fort Worth.....	3,233,977	2,182,447	+49.5	37,180,392	20,217,767	+83.9
Norfolk.....	4,107,050	2,930,113	+57.2	29,069,708	25,704,120	+18.9
Total South.	198,740,758	160,038,727	+19.0	1,523,436,999	1,595,748,470	-14.3
Total all.....	4,931,438,353	4,250,465,435	+16.0	44,277,481,595	40,555,919,096	+9.2
Outside N. Y.....	1,839,440,014	1,550,675,216	+18.6	16,802,566,314	14,646,679,483	+13.4

The returns of exchanges for week ending Sept. 27 exhibit a loss of \$119,576,211 contrasted with the previous week, but compared with week of last year there is an increase of 14.7 per cent.

	Week Ending September 27.			Week End'g Sept. 20.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$720,218,488	\$81,910,009	+14.9	\$829,969,592	+25.0	
Sales of—						
(Stocks.....shares.)	(1,296,680)	(1,206,727)	(-0.8)	(1,566,883)	(+50.9)	
(Cotton.....bales.)	(301,800)	(261,500)	(+77.7)	(539,800)	(-8.1)	
(Grain.....bushels.)	(24,845,982)	(43,805,435)	(-19.6)	(32,732,825)	(+122.5)	
(Petroleum.....bbls.)	(1,262,000)	(1,456,000)	(-70.1)	(565,000)	(-30.4)	
Houston.....	89,445,410	79,883,940	+12.0	87,123,023	+6.7	
Providence.....	4,401,000	5,087,700	-18.5	4,924,200	-8.0	
Hartford.....	1,870,924	1,930,221	-3.1	1,729,200	+0.1	
New Haven.....	1,163,978	1,261,665	-6.0	1,277,493	+3.6	
Springfield.....	1,174,288	1,247,891	-5.9	1,132,833	+7.5	
Worcester.....	1,114,950	1,151,233	-3.1	1,044,645	+5.8	
Portland.....	1,248,977	1,194,981	+3.9	1,310,369	+7.7	
Lowell.....	807,201	681,435	+11.0	830,916	+2.6	
New Bedford.....	345,947	385,144	+8.2	389,622	+10.7	
Total New England.....	101,367,405	92,749,310	+9.3	99,501,389	+5.2	
Philadelphia.....	70,888,561	68,579,955	+5.7	72,132,575	-3.1	
Pittsburg.....	15,645,601	13,304,665	+17.6	15,810,282	+20.1	
Baltimore.....	14,165,000	12,001,639	+18.0	14,576,871	+11.7	
Buffalo.....	8,034,007	2,966,009	+189.6	7,931,257	+153.2	
Washington.....	1,412,986	982,957	+61.5	1,617,224	+83.0	
Wilmington, Del.....	755,955	829,902	-8.9	841,159	+11.3	
Syracuse.....	723,719	635,608	+14.0	870,220	+5.9	
Rochester.....	1,216,215	.....	.....	1,406,977	.....
Total Middle.....	111,126,682	97,000,985	+14.5	114,081,431	+7.0	
Chicago.....	78,829,034	68,543,446	+17.9	84,531,058	+22.5	
Cincinnati.....	11,944,650	9,438,000	+26.0	12,450,540	+13.3	
Milwaukee.....	6,854,892	4,590,067	+50.2	5,830,686	+105.8	
Detroit.....	5,746,938	3,242,553	+35.4	6,787,064	+45.1	
Cleveland.....	5,580,518	4,366,908	+28.0	5,817,009	+30.7	
Columbus.....	2,418,200	2,562,400	-5.0	3,193,500	+32.7	
Indianapolis.....	1,989,198	1,084,213	+81.0	2,078,279	+22.6	
Grand Rapids.....	1,044,476	584,421	+19.7	1,263,222	+23.9	
Toledo.....	727,500	.....	.....	642,000	+18.5
Total Middle Western.....	117,758,205	95,864,780	+22.8	126,073,491	+20.3	
San Francisco.....	14,997,125	16,000,000	-11.3	20,675,544	+32.2	
Portland.....	2,048,148	1,913,538	+6.5	2,528,090	+0.2	
Seattle.....	1,021,440	691,868	+61.6	1,200,834	+78.6	
Tacoma.....	1,199,936	530,033	+115.1	991,511	+51.5	
Los Angeles.....	522,100	533,124	-2.1	595,750	+30.0	
Salt Lake City.....	1,200,272	.....	.....	1,537,750	.....
Total Pacific.....	19,728,799	19,939,167	-1.1	24,992,152	+91.8	
Kansas City.....	8,400,847	8,112,273	+3.2	9,033,914	+11.1	
Minneapolis.....	6,230,222	4,292,701	+44.9	6,432,628	+31.8	
St. Paul.....	4,204,873	4,263,325	-1.4	4,104,041	+6.1	
Omaha.....	4,818,213	3,783,470	+28.1	5,238,333	+40.0	
Denver.....	4,570,396	3,550,156	+28.2	4,867,290	+12.0	
Duluth.....	2,328,631	1,398,222	+71.6	2,305,695	+79.0	
St. Joseph.....	1,467,565	1,140,591	+28.7	1,549,724	+32.2	
Wichita.....	731,044	669,391	+10.3	776,892	+12.0	
St. Louis.....	1,414,434	969,094	+54.0	1,839,661	+84.0	
Des Moines.....	585,704	524,711	+11.2	691,782	+22.8	
Lincoln.....	573,200	424,629	+35.0	624,715	+33.1	
Topeka.....	302,478	206,440	+32.4	352,752	+16.2	
Total Other Western.....	35,307,367	29,178,946	+22.0	39,907,237	+23.1	
St. Louis.....	19,381,418	18,064,738	+7.2	21,902,217	+10.2	
New Orleans.....	7,103,201	8,106,807	-12.1	7,439,991	+11.3	
Louisville.....	5,948,891	5,729,858	+3.9	6,277,151	+23.0	
Memphis.....	1,468,190	1,087,340	+35.1	1,216,630	+6.0	
Richmond.....	1,991,387	1,850,715	+7.6	2,101,837	+21.5	
Galveston.....	3,815,530	2,657,632	+44.3	3,570,991	+44.3	
Dallas.....	1,194,437	837,327	+41.8	1,127,073	+6.7	
Fort Worth.....	759,500					

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.

Notwithstanding that the shipments of currency to the interior have been on a very heavy scale, money has this week been in plentiful supply and rates easy. The explanation, of course, is very simple. As set out in another article, the result of the Treasury operations between the 1st of September and the 1st of October was a net addition to the currency afloat in the channels of commerce of about 58 million dollars. The effect of this heavy outpour is seen in last week's bank statement, showing a surplus above the 25 per cent requirement of \$14,075,400, as against a deficit on September 13 of \$3,306,925. As the statement must have been made on rising averages, the probability is that the actual condition of the banks was even better than indicated by the figures. This week the supply from Treasury sources has been much smaller, while, as already said, the shipments to the interior have been very large. In fact, these shipments have been larger than in any other recent week, the demand coming from all sections—South, West, as well as near-by points. One bank alone shipped \$1,350,000. Under the circumstances, and bearing in mind that the pension payments have now in large part got into circulation, and that the available balance in the Treasury has been so largely reduced, it may not be wise to count too confidently upon a continuance of the present extremely low rates. Indeed, with foreign exchange quotations close to the gold-shipping point, it can hardly be desirable that these very low rates shall continue, for under the great demand for gold in London and other European centres, and the high rates for money prevailing there, the inevitable effect must be to take gold from this side.

The range for money on call, as represented by bankers' balances, has been 6 and 2 per cent, the average for the week probably being about 4 per cent. Renewals have been made at 5 per cent. Some of the banks and also some of the trust companies have obtained 6 per cent, but the majority have loaned at 5 per cent on good collateral. On time the supply of money offering has not been very large, most lenders evincing a desire to keep their funds well in hand. The demand is good. Rates have been maintained at 6 per cent for all dates from sixty days to six months. There is a fair inquiry for commercial paper on the part of our city banks, but the purchases are not large, and rates remain unchanged at the quotations given last week.

In Europe money rates remain high, and further heavy losses in bullion are reported by all the leading banks. The loss by the Bank of England is stated at £963,000, and while this in part reflects a demand from the interior of Great Britain, on the other hand the export shipments have also been heavy. In fact, a special cable to us states that no less than £700,000 gold was sent to Portugal and the Cape of Good Hope, the imports of the metal being only £180,000 and repre-

senting amounts either taken in the open market or coming direct from Australia; the shipments to the interior of Great Britain were £443,000, these three items together making the £963,000 loss shown in the Bank's weekly statement. The decrease of gold in the Bank of France for the week was also heavy, namely £507,000, and the Bank of Germany would seem to have lost no less than £1,680,000, the decrease by that institution in gold and silver being stated by cable as 50,427,000 marks. This decrease is so heavy that the accuracy of the figures is open to question. Some of the foreign houses here think that, if correct, the falling off must represent advances to bankers in connection with the new conversion loan of the Government. It was thought at one time that there would be this week a further advance in the Bank of England minimum rate of discount. As the governors made no change on Thursday, it is presumed that the situation is less urgent than it was a few days ago. This view is also supported by a slight easing up in the rates of discount in the open market in London, which yesterday were quoted at $4\frac{1}{2}$ @ 5 per cent, against fractionally higher figures early in the week. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $4\frac{1}{2}$ per cent and at Frankfort $4\frac{1}{2}$ per cent.

Our foreign exchange market has been very strong this week, and rates for sight sterling have advanced $2\frac{1}{2}$ cents per pound since last Friday. The market has of course been influenced by easy money here and higher discounts in London. At the same time there has been a scarcity of bills. The drafts against cotton shipments are rather light at the moment, while there are very few bills indeed against breadstuffs exports. The demand has been rather active, the call being chiefly for sight sterling and cable transfers, in part to cover loan bills put out in August during the stringency in money. On Monday Brown Bros. advanced their rates to 4 81½ for long and 4 86 for short, and this was followed by all other drawers. On Tuesday there was a general advance to 4 82 for long and 4 86½ for short. On Wednesday Brown Bros. posted 4 87 for short and the other drawers also advanced to the same figure, with the exception of the Bank of British North America, which posted 4 82½ for 60-day and 4 87½ for sight. On Thursday these latter rates were adopted by all the bankers. Yesterday there was another advance, this time to 4 83 for long sterling and 4 88 for sight, Brown Bros. alone keeping the 60-day rate at 4 82½.

If bank clearings are any guide, the volume of trade and business still continues of very large proportions. We have this week compiled the figures for the month of September, and the aggregate shows a gain over the corresponding month last year of 681 million dollars, or full 16 per cent. Outside of New York the ratio of gain is even heavier, being 18.6 per cent, the amount of increase being 289 million dollars. In part this exceptionally heavy gain is the result of the fact that there was an extra business day in the month this year, there having been five Sundays in September, 1889, but only four Sundays in September, 1890. It is also true that the gain in the month last year was not particularly heavy, having been 2.4 per cent with New York included, and 5.3 per cent without New York. Still, even allowing for these circumstances the result must be considered very favorable, especially if we bear in mind that in many other recent months the increase had been

relatively small. With one exception, namely May, the totals for September make the best comparison of any month this year. The following gives the figures for each month. It will be observed that for the quarter ending with September the gain, taking all the cities, is only 9.3 per cent, which shows how much better than the average the September result is.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
January...	5,225,831,394	4,825,107,810	+8.8	1,951,432,084	1,755,493,035	+11.2
February...	4,400,069,494	4,174,912,810	+5.4	1,570,509,948	1,470,682,820	+6.8
March.....	4,588,344,401	4,503,557,785	+1.9	1,705,420,901	1,613,790,504	+9.4
1st quarter	14,215,105,379	13,503,568,460	+5.3	5,209,363,833	4,848,976,268	+9.3
April.....	4,770,031,588	4,843,058,920	+0.8	1,846,350,371	1,503,073,856	+16.9
May.....	5,820,074,131	4,791,800,490	+21.5	2,037,841,300	1,714,512,357	+18.8
June.....	5,082,307,411	4,712,485,117	+6.8	1,873,755,335	1,641,117,832	+14.2
2d quarter.	15,028,473,080	13,850,950,542	+12.8	5,757,647,075	4,040,304,045	+16.3
6 months...	29,843,038,450	27,354,518,902	+9.1	11,054,010,908	9,798,280,313	+13.0
July.....	4,767,435,912	4,642,802,801	+2.7	1,934,278,809	1,738,148,840	+11.3
August.....	4,734,073,871	4,308,125,778	+9.9	1,774,836,523	1,559,075,114	+13.7
September.	4,931,433,353	4,250,405,435	+16.0	1,839,440,014	1,550,375,210	+18.0
3d quarter.	14,433,813,136	13,201,304,104	+9.3	5,548,555,406	4,848,309,170	+14.4
9 months	44,277,481,505	40,555,913,006	+9.2	16,602,566,314	14,640,679,483	+13.4

As regards the influence on clearings of Stock Exchange speculation at New York, though the September transactions were a little heavier than those in either August or July, they were yet quite small, and not up to those for September, 1889. In other words, 5,141,541 shares were sold in September this year, against 5,642,132 shares last year. The following is the table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,392,724
March.	4,497,653	383,144,125	234,407,948	0,146,105	561,958,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,668	16,947,211	1,534,751,700	981,683,356
April...	5,082,477	406,455,200	304,199,207	4,821,012	441,093,400	271,923,703
May....	11,052,779	1,061,139,065	628,978,858	7,155,711	673,794,700	420,969,968
June...	5,440,123	518,713,025	322,120,909	6,775,021	638,713,250	387,726,357
2d qr.	21,575,372	2,036,307,290	1,255,307,974	18,762,347	1,748,601,410	1,080,320,026
6 months	37,025,241	3,488,060,215	2,118,869,637	35,699,558	3,283,353,110	2,062,003,382
July....	8,004,918	276,741,235	176,583,444	5,628,493	523,591,975	305,231,592
August	4,141,605	362,072,315	250,580,605	5,002,774	483,417,175	295,683,536
Sept....	5,141,541	488,382,390	311,310,475	5,642,132	526,192,525	332,811,179
3d qr.	12,288,064	1,157,195,940	738,474,524	16,333,389	1,533,201,375	933,703,307
9 months	49,913,305	4,595,266,155	2,855,344,161	52,032,947	4,816,554,485	2,995,706,689

It will be noticed that the aggregate value of the sales this year in September was 311 million dollars, against 332 million dollars last year.

We have had a further batch of unfavorable returns of net earnings this week. In fact it seldom happens that the exhibits for the larger companies are so uniformly bad. The statements are for the month of August in most cases, and as qualifying very materially the importance of the present falling off in net results it must be remembered that the same companies which now record losses, last year in that month nearly all had exceptionally heavy gains. Taking the roads collectively, August, 1889, in the amount of increase shown was by far the very best month of the whole year. The decrease the present year follows in most cases from heavier expenses, though a few of the roads also report decreased gross earnings. The unfavorable statements do not come from any particular section of the country, but at least as regards Western roads, and so far as low rates are responsible for the poor returns by those roads, it is well to state that the higher tariffs agreed on during the summer did not count in full in the month of August. For instance, the advanced rates on live stock, dressed beef, &c., from Missouri River points to Chicago did not go into force till the 25th of

the month. Hence the benefits to result from that circumstance must be looked for in later returns.

The Chicago Milwaukee & St. Paul appears to have done relatively better than any of the other Western lines, as with \$109,997 gain in gross earnings, net earnings have declined only \$19,840. The Union Pacific, with \$87,237 increase in gross, loses \$248,737 in net. The Burlington & Quincy has lost in both gross and net—\$220,489 in the former and \$331,501 in the latter. The Illinois Central increased its gross \$18,941 but diminished net \$158,013. The Canadian Pacific was able to enlarge gross \$72,366 but its net is \$15,172 less. The Cleveland Cincinnati Chicago & St. Louis, which in previous months had such strikingly favorable exhibits, also reports quite a heavy falling off in net this time—\$44,187—as a result of heavier expenses. The Louisville & Nashville has \$69,661 gain in gross and \$58,900 loss in net.

But it must not be supposed there are no favorable returns. The Erie may be mentioned as a road which in August lost in neither gross nor net, making a small increase in both. Some of the bituminous coal roads have also done quite well. The Norfolk and Western shows \$67,314 increase in gross and \$8,723 in net, and the Chesapeake & Ohio reports gross enlarged \$89,126 and net enlarged \$19,865. The Western New York & Pennsylvania has greatly reduced its expenses, so that though it lost \$28,735 in gross earnings the net is \$29,576 better than for August last year. The Columbus Hocking Valley & Toledo for July reports an increase of \$52,334 in gross and \$26,670 in net, and the Wheeling & Lake Erie for the same month enlarged its gross \$27,446 and its net \$17,449. The New York & New England for August also has a good statement, the improvement in gross being \$33,287 and in net \$4,012. The New York Ontario & Western gains \$48,398 in gross and \$24,361 in net.

The stock market has experienced further decided depression, with a severe and general decline in prices. Operators for a fall have been very active, attacking one property after another, and they have been unusually successful in their efforts. The poor statements of net earnings for August by the Union Pacific and Burlington & Quincy were used with telling effect against the market—in fact, the latter stock was attacked on rumors of an unfavorable statement several days before the statement itself appeared. There have also been rumors of prospective labor troubles on some of the roads. The decline has not been confined to any special class of properties—Reading, Missouri Pacific, Atchison, St. Paul, and even the Chesapeake & Ohio stocks, having latterly been as prominent as Union Pacific or Quincy. In fact, the whole list with few exceptions has shared in the depression, the close yesterday being very weak at the lowest points as a rule for the whole six days, and in many cases at the lowest points of the year. Delaware Lackawanna & Western was sharply marked up at one time, but the last few days it has been allowed to follow the general market. Louisville & Nashville has maintained its price about as well as any stock on the list.

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 October 3, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,231,000	\$5,812,000	Loss. \$4,581,000
Gold.....	.....	1,200,000	Loss. 1,200,000
Total gold and legal tenders....	\$1,231,000	\$7,012,000	Loss. \$5,781,000

With the Sub-Treasury operations the result is:

Week Ending October 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$1,231,000	\$7,012,000	Loss. \$5,781,000
Sub-Treasury operations.....	19,000,000	14,500,000	Gain. 4,500,000
Total gold and legal tenders....	\$20,231,000	\$21,512,000	Loss. \$1,281,000

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

Banks of	October 2, 1890.			October 3, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,080,085	.....	20,080,085	19,742,203	.....	19,742,202
France.....	50,235,006	50,154,000	100,389,000	52,770,000	50,482,000	103,252,000
Germany*.....	24,157,100	12,078,550	36,235,650	25,020,667	12,813,333	37,834,000
Aust.-Hung'y.	4,810,000	16,522,000	21,332,000	5,429,000	15,835,000	21,264,000
Netherlands...	4,812,000	5,342,000	10,154,000	5,502,000	6,054,000	11,556,000
Nat. Belgium*	2,839,000	1,419,000	4,258,000	2,528,000	1,283,000	3,811,000
Tot. this week	106,933,785	85,515,550	192,449,335	111,595,929	89,457,333	191,053,262
Tot. prev. wk.	110,164,192	86,601,333	196,765,525	114,425,221	87,490,333	201,915,554

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$273,353 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
Sept. 26.	\$950,943 98	\$980	\$8,650	\$53,100	\$9,700
" 27.	364,702 91	320	10,350	58,350	6,850
" 29.	583,594 40	1,230	8,750	59,600	4,950
" 30.	1,162,007 22	845	12,100	98,510	12,100
Oct. 1.	1,080,630 96	1,845	9,750	48,120	6,750
" 2.	795,892 05	1,855	9,850	61,850	5,850
Total.	\$4,937,771 52	\$7,075	\$59,450	\$379,530	\$46,200

Included in the above payments were \$1,753 in silver coin, chiefly standard dollars, \$4,282,816 57 in checks drawn against gold deposited in the Sub-Treasury, and \$132,230 in new Treasury notes.

LAST MONTH'S TREASURY RESULTS.

With the adjournment of Congress, the passage of the appropriation bills, and the enactment of a new tariff law, calculations as to the probable effect and tendency of Treasury operations for the remainder of the current fiscal year will have to be made on a new basis. No one has ventured to predict, however, what the final outcome of the new legislation is to be, since there are so many uncertain elements in the problem. As far as the revenues are concerned, it is well to bear in mind that the reduction is chiefly in sugar and tobacco, and that the parts of the law referring to these articles do not go into effect immediately. The reduction in sugar of course transcends everything else. Hence it is important to know that the provision respecting the importation of sugars is not to become operative till the 1st of next April, though refiners are granted the privilege of refining in bond on and after the 1st of March. The clause repealing the special taxes on dealers, manufacturers and peddlers in tobacco does not go into force till the 1st of May, but the new taxes on tobacco and snuff become operative the 1st of January. While, as already said, no one is inclined to hazard predictions as to the future, the general disposition is to think that when all the provisions of the new law are in operation there will be a closer correspondence than heretofore between the ordinary disbursements and the ordinary receipts of the Government.

This relates to the future. At the moment, the first of October Treasury and debt statements command chief attention, for by them we can measure the success of the extraordinary efforts made by Secretary Windom during the last few weeks to get cash out of the Treasury. Unlike the result in the previous month the outflow of money from Government vaults has been fully proportionate to the efforts made to reduce the holdings. During the month the Government redeemed \$24,664,350 of 4½ per cent bonds and \$17,625,600 of 4 per cents, or \$42,289,950 together. It also disbursed \$4,524,190 in premiums on the bonds purchased and \$13,410,001 for interest, making a grand total of over 60 million dollars. To this must be added very heavy payments for pensions. We pointed out in these columns two weeks ago that considerable money was still to come out of the Treasury on accounts already recorded as disbursed, and we have frequently directed attention to the fact that, according to Treasury methods, the expenditures so-called in the monthly statements do not mean expenditures in the sense that cash has been paid out. They frequently represent amounts placed to the credit of disbursing officers, to be disbursed by them in a subsequent month. We have striking confirmation of the correctness of these views in the present monthly returns. According to these returns the "expenditures" for pensions during September were, all told, only \$37,709, whereas the Assistant Treasurer here in New York alone paid out over ten million dollars for pensions during the month.

Except for these heavy pension payments on "disbursements" in the months preceding, the Treasury holdings of cash would not have diminished to the great extent shown below, notwithstanding the large amounts spent for bond purchases, prepayment of interest, &c. For the ordinary expenditures of the Government have not been running high, while the receipts for customs duties and internal revenue have been very heavy. It is to be noted that the act of July 14, covering the national bank redemption fund into the Treasury, has introduced a new item in both the receipts and disbursements; amounts which come in to the credit of that fund now form part of the receipts, while amounts that are paid out in retiring the notes form part of the disbursements: In seeking to get at the month's revenues therefore we must allow for that extra item. Taking it out, however, we still have for September total receipts of \$36,783,334, against only \$31,416,291 in the corresponding month last year, being an increase of over 5½ million dollars. The bulk of the increase is in customs receipts, but internal revenue also shows over a million dollars gain.

Still Government holdings of cash have been diminished in a most notable manner. The net balance of gold alone has been drawn down almost 38 million dollars, while the silver balance has been diminished over 9 millions, the amount of legal tenders about 5 millions, and all the other kinds of currency have also been reduced. Altogether the Treasury held about 55 millions less of cash on the 1st of October than it so held on the 1st of September. To show the full extent to which circulation in the channels of commerce was increased during September, the amount of new Treasury notes issued against purchases of silver must also be included, while allowance must likewise be made for the retirement of national bank notes in the same time. In the following table the changes in these items as well as in Treasury holdings are indicated:

Net Holdings by Treasurer.	1890.	
	September 1.	October 1.
Gold coin and bullion.....	\$185,837,581	\$147,981,732
Silver coin and bullion.....	15,749,535	6,590,212
U. S. Treasury notes, act July 14, 1890....	2,233,100	962,500
Legal tender notes.....	10,573,710	5,775,290
National bank notes.....	5,063,227	4,620,511
Fractional silver.....	22,077,029	20,708,255
Total Govern'mt cash in Sub-Treasury.....	\$241,534,782	\$186,698,500
Loss by Sub-Treasury and gain to commerce since Sept. 1.		\$54,836,282
Silver bullion certificates issued under act July 14, 1890, during September.....	\$1,460,000	
National bank notes retired during Sept....	1,408,433	3,051,567
Gain of currency to commerce during September.....		\$57,887,849

Thus the net addition to the stock of currency afloat during the month was over 57½ million dollars. A statement prepared by the Treasury officials makes the increase in circulation even more than this, or 62 million dollars. There could be no more forceful commentary on the power and influence of the Treasury Department as a factor in the money market, under existing laws, than is offered by the magnitude of this change in its holdings in the period of a single month.

The net available cash in the Treasury is now reported as only \$59,791,350, against \$107,397,677 on September 1, the total of fractional currency held being included in each case. In reality the Treasury balance has not fallen off quite so much, since the amount has been reduced to the figure given by counting as a current liability \$12,559,325 of interest yet to be disbursed on bonds not presented under the Department circulars offering to prepay a year's interest. If this were not so counted, the available balance would be \$72,350,675. Whether the 12½ millions in question is to come out depends of course upon whether the holders of the bonds choose to present them and draw their interest before maturity. Supposing it will come out, the further fact deserves to be recorded that the amount to the credit of disbursing officers' accounts for October 1 is only \$31,567,767, against \$49,093,882 on September 1, the falling off reflecting the heavy pension payments during the month. As regards the purchases of bullion, evidently the Department now has the new Treasury notes in denominations to suit the public. On September 1, it will be remembered, out of \$3,609,000 of the new notes issued \$2,233,100 had come back to the Government. On October 1, however, out of \$8,069,000 issued, only \$962,500 were in the Treasury, \$7,106,500 thus being in circulation.

NEW YORK CENTRAL STATEMENT.

The New York Central having changed its fiscal year as to end June 30, instead of September 30, this week made its report for the new period. Full statements are presented to show both the results for the nine months to June 30 (this covering the time since the last report) and those for the twelve months to the same date, very elaborate traffic statistics being furnished for both periods. In addition, we have the usual estimated return of gross and net earnings for the September quarter, with approximate totals for the twelve months ending with September to correspond with the old fiscal year of the company.

Perhaps more interest attaches just now to the statement for the September quarter than to the pamphlet report to June 30. The strike which prevailed in that quarter makes it important to know the effects of that event on the company's income. The usual one per cent quarterly dividend has been declared, and the statement submitted shows that after allowing for the

amount required for that purpose there is a deficiency on the operations of the three months of \$100,957. In the corresponding quarter in 1889 there was a surplus of \$52,314, and hence the conclusion has been drawn that the loss on account of the strike is little more than \$150,000. But the surplus last year was after paying a 1½ per cent dividend, while the deficiency the present year exists after allowing for only one per cent in dividends.

The changes in gross and net earnings, therefore, offer a better guide. Here there is a loss, as compared with the corresponding period last year, of \$615,201 in the case of the gross and of \$496,694 in the case of the net. But this loss may not all be the result of the strike—possibly earnings would have fallen off any way to some extent. The comparison is certainly with heavy totals last year, as is evidenced by the fact that net earnings then showed an increase of \$430,397. As compared with the September quarter in 1888 net earnings now are only \$66,000 less, but gross earnings are about \$360,000 less. Whatever the exact loss on account of the strike, it would appear from these various figures that the cost to the company has not been very heavy, all things considered. Doubtless, stockholders would have been willing to bear a much larger loss for the sake of the principle at stake.

As there is a deficiency for the late quarter below the amount required for the one per cent dividend, it is assumed that there is no likelihood of an extra dividend such as was declared last year. But in the other quarters the company had a considerable surplus above the regular dividends, the returns also showing decidedly better results than in the corresponding periods of the year preceding. In the nine months ending June 30, 1890, earnings were sufficient to meet the 3 per cent dividends for that period and yet leave a balance of \$585,874, the balance for the same nine months in 1889 having been only \$41,044. Even if we take the twelve months ending September 30 (thus including the poor results for the September quarter in 1890) a surplus of \$484,917 remains. The call for a half per cent extra dividend would be \$447,141. In other words, for the year ending September 30, 1890, notwithstanding the strike, income accounts show 4.54 per cent earned for the stock and 4 per cent paid. It must be remembered, however, that results for the September quarter are estimated; hence the figures given may be modified by later returns. Last year the extra dividend was not declared till after the actual results for the year were known—that is, not till December.

It is interesting to note that though the strike reduced earnings, the total of the gross for the twelve months ending September 30 is larger than for the corresponding twelve months of any other year, reaching \$36,393,202. For the twelve months ending June 30 the amount is still heavier, or 37 million dollars, but the other total is preferable, because that covers the fiscal year in the old form and allows of comparisons with the returns of previous years. Net earnings of course are far from being the largest on record, but are better than for either of the two years preceding, and also better than the average for a series of years. The ratio of expenses to earnings for the year to September is almost 67 per cent (66.97), at which figure it has been exceeded in only one other year, namely 1888, when the proportion was 68.15 per cent. In that year it was specifically stated that over \$2,700,000 had been spent for improvements and betterments and included in operating expenses. This year the amount so spent

is not given, but must have been large, for, assuming that because of the strike the ratio of expenses is heavier than it otherwise would be, we yet find that even for the twelve months ending June 30 the proportion was high—66·18 per cent.

The report says that the policy of improving the general condition of the property by additions to rolling stock, enlargements and betterments of stations and terminals, etc., was continued, and a portion of the cost included in operating expenses. But it also calls attention to the fact that a "special equipment" account has been created to which the balance of expenditures for these additions and improvements (and not included in operating expenditures) has been charged. We are furthermore informed that this account is to be diminished by deductions from income in the sum of \$300,000 annually. On June 30, 1890, this special equipment account amounted to \$1,451,776. Below we give gross and net earnings, charges, &c., for the twelve months ending September 30 in each year since 1871.

Year ending Sep. 30.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,550,675	9,134,239	1,162,368	7,971,871	(8)	7,244,832	+727,039
1873....	29,129,551	11,454,863	1,961,906	9,523,057	(8)	7,136,790	+2,386,267
1874....	31,650,837	13,282,069	3,548,734	9,713,355	(8)	7,194,885	+2,578,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)†	7,136,679	+202,516
1876....	23,046,588	11,922,416	4,709,340	7,213,076	(8)	7,139,528	+73,543
1877....	26,579,066	11,632,924	4,689,577	6,943,347	(8)	7,140,659	-197,312
1878....	28,010,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528	+899,918
1879....	28,896,684	12,273,511	4,679,025	7,594,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,326,019	4,756,790	10,569,229	(8)	7,141,513	+3,427,707
1881....	32,348,397	12,883,010	4,900,733	7,982,277	(8)	7,138,343	+754,934
1882....	30,628,781	11,232,807	5,458,903	5,743,904	(8)	7,145,513	-1,401,609
1883....	33,770,722	13,030,125	5,692,972	7,337,153	(8)	7,148,132	+179,024
1884....	28,148,069	10,299,353	5,690,596	4,608,756	(8)	7,150,644	-2,490,884
1885....	24,429,441	8,110,069	5,933,727	2,176,342	(8)‡	3,129,990	-953,648
1886....	30,506,361	11,895,984	7,245,835	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,297,056	12,908,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,132,220	11,503,582	7,831,463	3,675,119	(4)	3,577,132	+97,987
1889....	35,693,230	11,685,968	7,863,061	4,117,832	(4)§	4,024,274	+93,558
1890*....	36,393,302	12,019,579	7,957,530	4,062,049	(4)	3,577,132	+484,917

* Partly estimated.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

Though expenses continue high (in part for the reasons given), an examination of the traffic statistics discloses some evidence of good railroad economy. Taking the results for the twelve months ending June 30, the average rate received per ton per mile for 1890 is 0·76 cent, which compares with only 0·74 cent in 1889 but with 0·79 cent in 1888. In the face of these figures, it is quite noteworthy that the earnings per freight train mile should have steadily risen—from \$1·62 in 1888 to \$1·67 in 1889 and to \$1·88 in 1890. The profit per train mile has also very greatly increased, being 55 cents for 1890, against 39 cents for 1889 and 41 cents for 1888. We supposed at first that this improvement had been attained in great part as the result of a closer approach of the movements of freight in opposite directions. On the Central the volume of freight going east and south always very largely exceeds that going north and west, which means that a great many cars have to be hauled back empty. With the disproportion between the east-bound and west-bound freight diminished, the effect on train earnings would of course be very marked.

But this does not appear to be what happened. So far indeed from the disproportion having been diminished, it has been increased, and this both in the case of through freight and of local freight. Total through

freight for 1890 was 2,216,980 tons, against only 1,886,535 tons in 1888; but the amount of this going north and west was actually less for 1890 than for 1888—that is, it was 460,650 tons, against 463,086. So with the local freight, 13,991,471 tons altogether were moved in 1890, against 13,151,966 tons in 1888; but the amount going westward was only 4,845,519 tons, against 4,972,956 tons.

How, then, are the increased train earnings to be accounted for? The train load has been very greatly increased. In 1888 the average number of tons of freight per train mile was only 206; in 1889 it was increased to 225; and now for 1890 there has been a further increase to 248 tons. Looking next at the freight train mileage, we find a steady and large decrease, only 11,997,764 miles having been run in 1890, against 12,455,897 miles in 1889 and 13,124,019 miles in 1888. As in the same two years the volume of traffic greatly increased (2,973 million tons having been moved one mile in 1890 against 2,705 million tons in 1888), the fact that the company was able to do the heavier work with a smaller train mileage is quite remarkable, and of course explains the improved earnings per train mile. In the case of passengers no such result was possible, since the public insists on more frequent trains and increased service. So passenger train mileage for 1890 was 9,886,229, against 8,117,395 in 1888, with the effect of leaving the passenger train earnings per mile only \$1 10, against \$1 35, and the profit per passenger train mile only 24 cents, against 33 cents.

EGYPT UNDER BRITISH RULE.

It was in the month of September, 1882, that the battle of Tel-el-Kebir was fought, that the pro-Turkish and reactionary uprising conducted by Arabi Pasha was put down, and that the British Government assumed control of the affairs of Egypt. The *Dual Control*, as it was called, according to which France and England jointly exercised a species of guardianship over the Nile Valley, and which had lasted for several years, then came to an end. England had been left by France to deal with the rebellion alone; and when it was put down she very wisely kept the power in her own hands. She had reason to do so, but experience has shown that had she been less modest in her demands she might have retained control under a more agreeable, and in every way more satisfactory, arrangement.

This last, however, is not the question which we now propose to consider. The commanding fact is that for eight years Egypt has been under British control, and the question which most concerns the outside world in connection with the subject is, What has been the effect of that control? Has it been for the good of Egypt or has it not? This question has been very elaborately answered by an experienced correspondent of the *London Times*, in a recent issue of that paper. For the benefit of the readers of the CHRONICLE we propose to reproduce in a general way some of the facts which he gathered and some of the impressions which he received during the course of a recent visit to the ancient, and, in many respects, attractive and interesting land of the Pharaohs. That the writer has at least some of the qualifications necessary to enable him to speak with authority, it may be well to state that on a previous occasion he lived constantly in the country from 1872 to 1882.

With regard to the question whether English occupation has been a benefit to Egypt, the answer is given in the affirmative; but we are told that a mere affirmation would not cover the whole truth. Great good has been done, but the full effects of British management are not yet visible, and but little of the improvement would last if the good work were abandoned. This is intelligible language. Rome was not built in a day, and reconstruction is sometimes even more difficult than the original rearing of the edifice. As evidence of improvement our attention is called to the general condition of the people—the peasants or fellaheen. Before 1882 they were almost to a man burdened with debt; the usurer was the only rich man in the village; and the collective indebtedness was counted by millions sterling. Now these debts are paid and the trade of the usurer is gone. They wear better clothes; they live in better houses. The change is strikingly manifest in Cairo and in Alexandria, but not there only. In every country town and village the building trade is thriving; and the outskirts of the two great cities and the Delta generally is dotted with cosy, comfortable, tastefully-constructed country houses.

This is satisfactory evidence enough, so far as it goes. But it is not all. The taxes, heavy as they are, are fairly collected. The army has been reduced to 10,000 men. The conscription is impartially conducted, and the price of exemption from military duty has been reduced to one-fourth of the old amount. Forced labor has been completely abandoned, and the peasant is now paid for cleaning the canal of his district—a change which has been attended with the happiest results. Promiscuous flogging, by means of which in former times all taxes were collected, all recruits obtained, and all order maintained, is now strictly forbidden. The native courts, formerly a by-word for corruption and bribery, are characterized by exemplary honesty and fair dealing. One of the main causes of this external and visible prosperity is due to the better management and husbanding of the water of the Nile in the main canals. The distribution of the water, in times gone by associated with great injustice, is managed with perfect fairness. Every landholder, whether pasha or peasant, gets his share, and no more than his share. Those who knew Egypt as Egypt was under Ismail can understand what a boon has come to the country at large from this source alone. The advantages resulting from improved irrigation are estimated at a financial value not under a million sterling a year.

There are other things which speak equally well of the new government. Barrages are talked of, and it is proposed to construct a vast reservoir in the Fayoum district. The railroad and the telegraph are not new, but they have, by the better management, been rendered infinitely more useful. Then again there is the improved condition of the national finances. In 1882 the country was in a state bordering on bankruptcy. Now her credit is as good as that of most countries in Europe. It is not denied that she has made, and that she must for years to come continue to make, great sacrifices. It is only good management, prudent economy, careful and skilful financiering, which have saved her from insolvency; and anything in the shape of extravagance or in the way of neglect in all smaller as well as in all greater matters which have relation to the national exchequer would soon open the door for financial ruin.

There can be no doubt that under wise management Egypt has a better future before her. The products of the soil can be multiplied indefinitely. All that is wanted to this end is the careful husbanding and judicious and impartial distribution of the waters of the Nile.

LOUISVILLE & NASHVILLE REPORT.

In the growth and prosperity of the Louisville & Nashville, so strikingly shown in the present annual report, we see an illustration of the wonderful industrial development and advancement which the South has made in recent years, and is still making. But the success attending the operation of this great railroad system is also an evidence of the energy and skill of those who have been guiding its fortunes, for it is almost needless to say that without intelligent and far-sighted management the property could not have been raised to its present favorable condition—in default of such management it must inevitably have succumbed to the encroachments of rival systems.

For many years the great expansion in traffic and income of Western roads was one of the marvels of the time. A comparison of results on the Louisville & Nashville for a series of years furnishes a no less wonderful record of growth. The system of course has been greatly extended in recent years, and counting the lines controlled through stock ownership or leased jointly with other companies, the total extent of road now is 4,106 miles. But the earnings and expenses in the report are based on an average of only 2,198 miles (results for the rest of the mileage being separately stated), and on that basis there has not been a very large increase in mileage. This makes the great gain in earnings disclosed all the more noteworthy. In the fiscal year ending June 30, 1881, on an average of 1,840 miles operated, gross earnings were less than 11 million dollars (\$10,911,650); now, for 1890, on an average of 2,198 miles, they are almost 19 millions (\$18,846,004). In the late year alone, with only 37 miles increase in extent of road operated, gross earnings were added to in the sum of 2½ million dollars. In the case of the net there has been an increase over the year preceding of more than a million dollars, and the total of \$7,426,911 for 1890 compares with only \$4,198,518 in 1881. Earnings for the late year figure up no less than \$8,573 per mile gross and \$3,379 net, against only \$5,930 and \$2,281 respectively at the former period. And these favorable results have been attained on very low average rates, the company having realized less than a cent per ton-mile (only 0.984 cent) on its entire freight traffic in the late year.

This great growth reflects not only the efforts to develop the mineral resources along the line of the road, but also the care taken to promote industrial activity generally in the territory contiguous to the line. In studying the company's report, with its comprehensive review of work done and outlines of future work, one is struck with the large and varied requirements of a property of this nature. Plans for additional double track, for further equipment, for new branches and feeders, for new connections, for improvements, and for increased facilities of various kinds, are noticed in nearly all parts of the report. The company on June 30, 1890, had a complement of 16,353 freight cars, against only 10,157 on June 30, 1886, being an increase of 61 per cent in four years; and yet the carrying capacity of the equipment has been taxed to the

ntmost, and the yearly excess paid for foreign car mileage has been large.

The financial position of the company of course is excellent, the contrast with the situation in 1884, when the road's credit was impaired, being hardly less striking than the growth in traffic and income in the interval. Until this last July, dividends were paid wholly in stock, instead of in cash, and this policy of course placed considerable money at the disposal of the management for necessary capital expenditures. The policy of paying off the 10 million dollars collateral trust loan, and replacing the same with stock, was also wise and conservative, for it diminishes the annual requirements for interest, besides releasing from the lien of the mortgage a very large mass of securities. The report gives the details of this operation, and they are quite interesting. The \$13,000,000 of new stock realized \$11,050,000 in cash, of which \$10,276,200 went to redeem the collateral trust bonds and \$480,725 to purchase \$469,000 10-40 adjustment bonds, the remainder of the amount going to defray the expenses connected with the retiring of the bonds and the issue of the stock. Through these bond redemptions interest charges were diminished \$628,140 per annum, and the sinking fund payment of \$100,000 a year which was required under the collateral trust loan is also avoided. No less than \$28,162,700 of securities had been pledged for the collateral loan, \$9,633,000 being bonds and \$18,529,700 stock, the latter including the Nashville Chattanooga & St. Louis shares held. These securities having been released from the collateral trust mortgage, are now subject only to the lien of the \$4,531,000 10-40 adjustment bonds, which can be paid off in 1894. The company during the year also created a new unified mortgage for \$75,000,000, at 4 per cent, for the purpose of retiring the old high-rate bonds as they mature and providing means for future capital requirements.

The income account for the late year shows that a surplus of \$461,274 over and above the 6 per cent dividends paid was earned in the twelve months, and this after allowing in full for the loss on the Georgia Railroad lease and also the loss on the Pensacola & Atlantic, amounting together to \$276,541. In the current year the call for 6 per cent dividends will be heavier, since they will have to be figured on the whole of the outstanding stock; but on the other hand the requirements for interest will be less by reason of the redemption of the collateral trust and other bonds. The net profit for 1890 as it stands (\$2,866,641) is just about sufficient to meet 6 per cent on the 48 millions stock. Interest, rentals, &c., are, however, estimated for the current year at only \$4,228,523, while for 1890 the actual amount paid was \$4,524,694, and the difference will count as so much additional profit for the stock.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined statements of overland movement, receipts, exports, spinners' takings, etc., cover the month of September, the opening month of the new crop season. The present crop began to move early, and the movement has been on a liberal scale; as a result the amount of cotton marketed up to the first of October is largely in excess of the movement for the similar period in any previous year. In fact there has come into sight during the month 855,274 bales, or 206,504 bales more than in September of 1889, while

compared with 1888 the gain is 431,065 bales, or over 100 per cent. There were exceptional circumstances, however, tending to retard the movement of cotton in 1888—the lateness of the crop, the unwillingness of planters to pay the ruling prices for jute bagging and the yellow fever epidemic. The first two of these causes also operated last season, but to a lesser extent than in the previous year.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross rail shipments in September have been 35,546 bales, which compares with 21,619 bales last year and 16,538 bales in 1888, and the accompanying table shows that all the various routes have shared in the increase recorded over last year. The net also exhibits a gain over the corresponding month of 1889, while contrasted with September two years ago the excess reaches 17,046 bales. The details of the whole movement overland for three years are appended.

OVERLAND DURING SEPTEMBER.

	1890.	1889.	1888.
<i>Amount shipped—</i>			
Via St. Louis.....	6,926	6,752	5,59
Via Cairo.....	9,471	2,362	2,99
Via Hannibal.....	6,692	1,356	....
Via Evansville.....	240	162	41
Via Louisville.....	3,108	2,019	2,90
Via Cincinnati.....	2,360	2,152	1,94
Via other routes.....	5,603	5,867	2,19
Shipped to mills, not included above..	1,146	949	47
Total gross overland.....	35,546	21,619	16,538
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	1,434	1,106	95
Between interior towns.....	1,705	792	1,04
Galveston, inland and local mills.....	60	....	....
New Orleans, inland and local mills...	1,571	1,088	92
Mobile, inland and local mills.....	2,136	2,786	1,59
Savannah, inland and local mills.....	129	25	22
Charleston, inland and local mills.....	516	....	77
N. Carol'a ports, inland and local mills.	49	51	5
Virginia ports, inland and local mills..	1,808	1,708	1,87
Total to be deducted.....	9,408	7,559	7,42
Leaving total net overland*.....	26,138	14,060	9,09

* This total includes shipments to Canada by rail, which since September 1, 1890, amounted to 2,404 bales, in 1889 were 1,147 bales, and in 1888 were 1,387 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Below is our usual statement showing receipts, exports, stocks, &c.

Movement from Sept. 1, 1890, to Oct. 1, 1890.	Receipts since		EXPORTS SINCE SEPT. 1, 1890, TO—				Stock Oct. 1
	Sept. 1, 1890.	Sept. 1, 1889.	Great Britain*	France.	Continent.	Total.	
Galveston.....	176,808	185,975	57,758	.....	.....	57,758	63,9
El Paso, &c....	344	318	.....	.....	344	344	....
New Orleans... ..	131,858	126,112	52,337	13,607	10,838	76,577	61,2
Mobile.....	33,725	32,902	.....	.....	.....	.....	10,6
Florida.....	778	.....	.....	.....	.....	.....	....
Savannah.....	160,131	141,415	15,048	.....	35,847	50,895	62,0
Brunswick, &c.	12,522	4,883	.....	.....	.....	.....	....
Charleston.....	80,216	59,100	14,915	.....	8,650	23,565	51,1
Port Royal, &c.	.....	21	.....	.....	.....	.....	....
Wilmington.....	44,865	14,614	18,231	.....	7,058	25,314	17,9
Washington, &c.	31	26	.....	.....	.....	.....	....
Norfolk.....	61,434	19,514	29,070	.....	.....	29,059	15,2
West Point.....	27,965	25,332	11,692	.....	.....	11,692	....
Newport News, &c.	1,075	960	.....	.....	.....	.....	....
New York.....	491	.....	50,782	875	14,462	66,119	35,2
Boston.....	102	51	9,579	.....	136	9,715	4,0
Baltimore.....	448	784	2,484	650	1,513	4,637	3,0
Philadelphia, &c.	390	321	.....	.....	.....	.....	1,4
Total 1890.....	732,296	.....	261,583	15,132	78,008	353,686	325,8
Total 1889.....	.....	561,710	190,097	44,138	71,942	266,177	239,8
Total 1888.....	.....	332,017	118,579	17,049	32,802	168,430	250,4

* Great Britain exports include to the Channel.

In no previous season has so great an amount of cotton been received at the outports during the opening month as in the current year. The nearest approach to the figures now recorded was in 1887, when the total reached 654,776 bales. Making comparison between the years included in our statement we find that 1890 exhibits a gain over 1889 of 170,526 bales.

and that contrasted with 1888 the increase is 400,219 bales, or over 120 per cent. There is one point that the figures bring out very clearly, and that is the improved conditions over 1889, both as regards maturity and yield, in the Atlantic States, for while at all the important ports a larger amount of cotton has been received than in 1889, the ports on the Atlantic seaboard have gained most largely. Foreign exports have reached a very heavy aggregate during the month, exceeding the preceding highest total, which was that of September last year. Port stocks as well as those at interior towns are much ahead of the corresponding date in 1889.

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

	1890.	1889.	1888.
Receipts at the ports to Oct. 1.....bales.	732,236	561,710	332,017
Net shipments overland during same time	26,138	14,080	9,092
Total receipts.....bales.	758,374	575,770	341,109
Southern consumption since September 1	43,000	33,000	36,000
Total to Oct. 1.....bales	801,374	613,770	377,109

The amount of cotton marketed during September in 1890 is thus seen to be 187,604 bales more than in 1889 and 424,265 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts in September, 1890, as above.....bales.	801,374
Stock on hand commencement of year (Sept. 1, 1890) -	
At Northern ports.....	20,295
At Southern ports.....	40,974 - 61,269
At Northern interior markets.....	1,327 - 62,596
Total supply during September, 1890.....	863,970
(Of this supply there has been exported to foreign ports during September. 355,685 less foreign cotton included..... 735 - 354,950 sent to Canada direct from West..... 2,401	
Stock on hand end of year (Oct. 1, 1890) -	
At Northern ports.....	44,506
At Southern ports.....	281,307 - 325,813
At Northern interior markets.....	1,944 - 685,111
Total takings by spinners in the United States since September 1, 1890.....	178,859
Taken by Southern spinners.....bales	43,000
Total takings by Northern spinners in September, 1890.....	135,859
Taken by Northern spinners in September, 1889.....	96,077
Increase in takings by Northern spinners this year.....bales.	39,782

The above indicates that Northern spinners had up to October 1 taken 135,859 bales, an increase over the corresponding period of 1889 of 37,782 bales and a gain over the same time of 1888 of 33,131 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1890.	1889.	1888
Total marketed, as above.....bales.	801,374	613,770	377,109
Interior stocks in excess of Sept. 1.	53,900	35,000	47,100
Total in sight.....bales.	855,274	648,770	424,209

This indicates that the movement during September of the present year is 206,504 bales more than in 1889 and 431,065 bales greater than in 1888.

WEIGHT OF BALES.

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

	Month of September, 1890.			Same period in 1889.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	171,152	92,697,635	541.61	513.18	536.26
Louisiana.....	131,359	65,723,916	500.39	499.00	490.00
Alabama.....	33,725	17,708,625	525.00	525.00	530.00
Georgia.....	173,431	87,142,140	502.46	502.25	499.13
South Carolina.....	86,216	43,589,090	505.00	501.85	498.00
Virginia.....	90,524	44,927,960	496.31	500.00	491.59
North Carolina.....	44,398	22,515,431	507.15	490.00	470.00
Tennessee, &c..	70,572	35,568,289	504.00	500.00	500.00
Total.....	801,374	403,825,081	511.40	511.27	505.32

* including Florida.

It will be noticed that the movement up to October shows an increase in the average weight as compared with same periods of the last two years, the average this year being 511.40 lbs. per bale, against 511.27 lbs. per bale for the same time in 1889 and 505.32 lbs. in 1888.

THE COTTON GOODS TRADE IN SEPTEMBER.

There was a lessened demand for staple cotton goods by the home trade, but a very good business in plain cottons was done with exporters and converters. Coarse yarn brown sheetings continued in good demand and firm, but slight concessions on fine browns and four-yard goods were made in some instances, in order to move accumulations. Drills were in steady request, and leading makes are largely under the control of export orders. Bleached cottons were less active, but steady in price, and the demand for colored cottons was chiefly for such goods as are specially adapted for the requirements of the manufacturing trade, in which a fair business was transacted by the commission houses. Print cloths were in irregular demand, with most relative activity in "odd counts," and the market for these goods closed steady on the basis of 3 5-16c. less one per cent, to 3 5-16c. flat for 64x64s, the latter price having been demanded by Fall River manufacturers, while Providence holders were sellers at the former figures.

SECT.	1890.					1889.				
	Cott'n low mid-dling.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet'ngs.	Cott'n low mid-dling.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet'ngs.
1.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	11 ¹ / ₄	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
2.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
3.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
4.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
5.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
6.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
7.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
8.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
9.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
10.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
11.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
12.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
13.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
14.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
15.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
16.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
17.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
18.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
19.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
20.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
21.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
22.	10 ⁹ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
23.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
24.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
25.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
26.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
27.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
28.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
29.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄
30.	9 ¹⁵ / ₁₆	3-31	7 ¹ / ₄	7	6 ¹ / ₄	10 ¹⁵ / ₁₆	3-73	7 ¹ / ₄	6 ³ / ₄	5 ³ / ₄

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

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.			RAILROADS.		
Low.	High.		Low.	High.	
Atchafalaya Top. & S. Fe.	37 3/8	43 3/8	Norfolk & Western...	18	20
Atlantic & Pacific...	5 3/8	6 1/2	Do pref.	61	64 1/2
Balt. & Ohio S. W., pf.	5	5	Northern Pacific...	29	34 1/2
Bos. & N. Y. Air Line, pf.	106	107	Do pref.	74 1/2	83
Buf. Roch. & Pittab.	35	35	Ohio & Mississippi...	24	26 1/2
Do pref.	76 1/4	78 1/2	Ohio Southern...	16	21 1/2
Burl. Ced. R. & Nor.	25	25	Oregon Ry. & Nav. Co.	95 1/2	100 1/2
Canadian Pacific...	75	82 3/4	Oreg. Sh. L. & U. N.	33	43
Canada Southern...	52 3/4	55 1/4	Peo. Decat. & E'ville.	19	20 3/8
Central of N. Jersey...	117	122	Peoria & Eastern...	8	11 1/2
Central Pacific...	31	33	Phila. & Read. certa.	39 1/2	43 3/8
Ches. & O., Vol. Tr. cert.	20	22 5/8	Pittsb. Ft. W. & Chic.	155 1/4	155 1/4
Do do 1st pref.	55	61	Pitta. & W., tr. recls.	27	27
Do do 2d pref.	37 5/8	41	Do pf. tr. rec.	34	38
Chicago & Alton...	129	129	Rensselaer & Sara.	180	180
*Chic. & Atl. ben. rec.	13 1/2	13 3/4	Richmond Terminal.	18 5/8	21 1/4
Chic. Burl. & Quincy.	94 1/4	102 1/4	Do pref.	74	77
Chic. & East Ill.	42	45 3/4	Rio Grande Western.	17	21
Do pref.	8 1/2	9 1/2	Do pref.	43 1/2	51
Chic. Mil. & St. Paul.	61 7/8	72 5/8	Rome Water & Ogd.	112	115 1/4
Do pref.	114	117 1/2	St. L. Alt. & T. H.	36 1/2	36 1/2
Chic. & Northwest...	106 7/8	110 3/4	St. L. & S. F., 1st pf.	81 1/2	81 1/2
Do pref.	142	143 3/4	St. Paul & Duluth...	31	35
Chic. & Rock Island...	79 5/8	86 1/8	Do pref.	89	91
Chic. St. L. & Pittsb.	14 1/2	16	St. Paul Minn. & Man.	105	109 1/4
Do pref.	38	43	Southern Pacific Co.	28	30 1/2
Chic. St. P. Minn. & O.	29	31 1/2	Texas & Pacific...	17 7/8	20 1/4
Do pref.	85	90	Tol. Ann A. & No. M.	35	38 3/4
Cl. Cin. Chic. & St. L.	65	71 3/8	Tol. & O. Cent. pref.	92	94
Do pref.	95 1/2	98	*Tol. Peo. & Western	15	15 1/2
Col. Hock. Val. & Tol.	28	32 3/4	Union Pacific...	54 1/2	62 1/2
Delaware & Hudson.	154 3/4	163	Union Pac. D. & G.	26 1/2	32 3/4
Del. Lack. & Western	140 1/2	148 1/4	Utica & Black River.	65 1/2	66
Den. & Rio Grande...	17 1/2	21 7/8	Virginia Midland...	52	52 1/2
Do pref.	55	61 3/8	Wabash...	10 1/2	12 1/2
Dea M. & Ft. Dodge.	6	6	Do pref.	22 7/8	26 1/2
Do pref.	18	18	Wheel. & L. Erie. com.	34	38 7/8
E. Tenn. Va. & Ga. Ry.	8 3/8	9 3/8	Do pref.	71 1/2	76 3/4
Do 1st pref.	75 3/4	76	Wisconsin Cent. Co.	22 1/4	26 3/4
Do 2d pref.	21	23			
Evansv. & Terre H.	115	120 1/4	EXPRESS.		
Flint & Pere Marq...	22 3/8	24 1/4	Adams...	150	153
Great North'n, pref.	76 3/4	81	American...	110	117
Hous. & Texas Cent.	2 1/4	3	United States...	65	72
Illinois Central...	104	111	Wells, Fargo & Co.	140	144
Iowa Central...	9	9	COAL AND MINING.		
Do pref.	24 1/2	26	Colorado Coal & Iron	44	51 1/4
Kanawha & Michigan	10	13 1/2	Col. & Hock. C. & I.	25	29 3/8
Keokuk & Des M. pf.	7 1/2	11 1/2	Homestake Mining...	10	11
Lake Erie & West'n.	15	17 3/8	Minnesota Iron...	85	86 1/2
Do pref.	57 1/2	63 1/4	New Central Coal...	10	10
Lake Shore...	104 3/4	108 3/4	Ontario Silver Min.	45	46 1/2
Long Island...	90 1/2	93 1/2	Pennsylvania Coal...	290	300
Lou. Evans. & St. L.	29	31	Quicksilver Mining...	7 1/2	9
Do pref.	60	65	Tenn. Coal & Iron...	39 3/4	45 3/4
Louisville & Nashv.	83	89 3/8	Do pref.	91 7/8	95 1/4
Louisv. N. Alb. & Ch.	41 1/2	46	VARIOUS.		
Louis. St. L. & Tex.	30	31	*Am. Cotton Oil Co.	18	23 1/4
Manhattan, consol.	104	108	*Do pref.	42	57
Manhattan Beach...	5	5	*Do Tr. certa.	20 3/4	27 3/8
Marq. Hough. & On.	15	15	Amer. Tel. & Cable...	83	84 1/4
Mexican Central...	23 3/4	26 7/8	Amer. Tob. Co., pref.	98	100
Michigan Central...	92	96	Brunswick Co.	27 1/2	28 1/2
Milw. L. Sh. & West.	84	87	*Buckeye Pipe Line.	27 1/2	35
Do pref.	106	111 3/8	Chicago Gas Comp'y.	40 3/8	54 1/4
Minneapolis & St. L.	5	6 1/4	Citizens' Gas, Bklyn.	92	95 1/2
Do pref.	12	13 1/2	Commercial Cable...	100 1/2	102
M. K. & T., all paid.	17	20	Consolidated Gas Co.	95	99
*Do pf. W. L. Rec.	26	28	Dis. & Cat. Feed. Co.	44	46
Missouri Pacific...	66 1/2	72 1/2	Edison Gen. Electric.	109 3/4	105
Mobile & Ohio...	22 3/4	30 1/4	Laole Gas, St. L.	17	19 1/2
Morris & Essex...	150	151	*National Lead Trust	19 3/8	22 3/8
Nash. Chatt. & St. L.	102	106	North American Co.	36	47 3/8
N. Y. Cent. & Hud. R.	104 1/4	107 1/4	Oregon Improv. Co.	42	45 1/2
N. Y. Chic. & St. Louis	15 1/2	16 3/4	Do pref.	84	94
Do 1st pref.	67	70	Pacific Mail...	40	46 7/8
Do 2d pref.	37	38	Philadelphia Gas...	58 1/2	62
N. Y. Lack. & West.	112 3/4	112 3/4	*Pipe Line Trust...	77	84 3/4
N. Y. Lake Erie & W.	24 3/8	26 3/8	Pullman Palace Car.	210	222
Do pref.	60	65	Silver Bullion certs.	109 3/4	119 1/4
N. Y. & New England	42 1/2	48	*Sugar Refineries Co.	71 1/2	82 3/4
N. Y. N. H. & Hartford	260	266	Do tr. recls.	79 1/2	79 1/2
N. Y. Ont. & West...	17 7/8	19 7/8	Union Trust Co.	850	850
N. Y. Susq. & West...	6 3/4	7 1/2	Western Union Tel.	82	84 3/4
Do pref.	27 1/2	31			

* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1890.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1	4 82 1/2	4 86 1/2	13	4 82	4 85 1/2	25	4 81 1/2	4 85 1/2
2	4 82 1/2	4 86 1/2	14	4 82	4 85 1/2	26	4 81 1/2	4 85 1/2
3	4 82 1/2	4 86 1/2	15	4 82	4 85 1/2	27	4 81 1/2	4 85 1/2
4	4 83	4 86 1/2	16	4 82	4 85 1/2	28	4 81 1/2	4 85 1/2
5	4 83	4 86 1/2	17	4 81 1/2	4 85 1/2	29	4 81 1/2	4 86
6	4 83	4 86 1/2	18	4 81 1/2	4 85 1/2	30	4 82	4 86
7	4 82 1/2	4 86 1/2	19	4 81 1/2	4 85 1/2			
8	4 82 1/2	4 86 1/2	20	4 81 1/2	4 85 1/2			
9	4 82 1/2	4 86 1/2	21	4 81 1/2	4 85 1/2			
10	4 82 1/2	4 86 1/2	22	4 81 1/2	4 85 1/2	Open	4 82 1/2	4 86 1/2
11	4 82 1/2	4 85 1/2	23	4 81 1/2	4 85 1/2	High	4 83	4 86 1/2
12	4 82	4 85 1/2	24	4 81 1/2	4 85 1/2	Low	4 81	4 85
						Last	4 82	4 86

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

GOVERNMENT BONDS.

	4 1/2s, 1891	4 1/2s, 1891, reg. coup.	4s, 1907, reg. coup.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening...	104	103 3/4	124 5/8	125 1/2	*121 1/2	*124
Highest...	104	103 3/4	125	126 1/2	*122 1/2	*125
Lowest...	104	103 3/4	122 3/4	124	*121 1/4	*123 3/4
Closing...	104	103 3/4	122 7/8	124	*122	*125

* Prices bid—no sales during the month.

DEBT STATEMENT SEPTEMBER 30, 1890.

The following is the official statement of the United States public debt at the close of business September 30, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2s, Funded Loan, 1891	Q.-M.	\$250,000,000	\$52,618,600	\$17,007,400	\$69,626,000
4s, Funded Loan, 1907	Q.-J.	779,461,550	461,215,050	77,544,800	538,759,850
4s, Refunding Certificate's.	Q.-J.	40,012,750	.....	.....	102,170
Aggregate excluding Bonds to Pac. RR.	.....	1,069,474,300	544,033,650	94,552,250	638,686,900

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,750,935. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$348,831,010
Old demand notes.....	56,032
National Bank notes: Redemption account.....	56,005,585
Fractional currency.....	\$15,287,445
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$409,654,424

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN, AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$16,058,790	\$158,104,739	\$174,163,519
Silver certificates.....	1,852,864	309,321,207	\$11,173,571
Currency certificates.....	180,000	6,960,000	7,170,000
Treasury notes of 1890.....	962,500	7,108,500	8,069,000
Aggregate of certificates.....	\$19,053,644	\$481,522,446	\$500,578,090

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Sept. 30, 1890.	August 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$638,688,070	\$680,978,020	-\$42,289,950
Debt on which interest has ceased.....	1,750,935	1,777,275	-26,340
Debt bearing no interest.....	409,654,425	408,707,836	+946,589
Aggregate of interest and non-interest bearing debt.....	1,058,093,430	1,090,463,131	-\$32,369,701
Certificates offset by an equal amount of cash in the Treasury.....	500,578,090	478,650,840	+21,927,250
Aggregate of debt, including certificates.	1,558,671,520	1,569,113,971	-10,442,451
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	174,163,519	157,868,269	16,295,250
Redemption of silver certs. issued.	311,173,571	308,423,971	2,749,600
Redemption of currency certs. issued.	7,170,000	9,290,000	-2,120,000
Redemption of Treasury notes.....	8,069,000	8,069,000	
Matured debt, accrued interest, and interest due and unpaid.....	6,769,071	8,509,434	-1,740,363
Balance of interest anticipated under Department circulars.....	12,559,325	.....	12,559,325
Total cash reserved for above purposes available for other purposes:	619,905,086	597,159,774	22,745,312
Fractional silver, fractional currency and minor coin not full legal-tender.	20,768,854	22,078,808	-1,309,954
Net cash balance, including national bank fund.....	80,022,496	85,318,869	-5,296,373
Total.....	\$799,696,437	\$804,557,451	-\$4,861,014
Debt, less cash in the Treasury.....	\$790,933,133	\$799,596,410	-\$8,663,277

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int. paid by the U. S.
				By Transportation Service.	By cash pay- m'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	388,277	34,324,306	6,115,405	658,288	27,550,617
Kan. Pacific.	6,803,000	94,545	3,776,598	9,824,359	.....	4,952,237
Un'n Pacific	27,236,512	408,548	36,397,185	12,440,124	438,410	23,518,632
Gen. Br. U. P.	1,600,000	24,000	2,221,806	437,443	6,927	1,777,439
West. Pacific	1,970,500	29,558	2,495,884	9,987	.....	2,485,917
Sioux C. & P.	1,628,320	24,425	2,148,192	168,054	.....	1,960,138
Totals.....	\$64,623,512	\$969,353	\$86,968,968	\$22,604,740	\$1,108,630	

ASSETS.	SEPTEMBER 30, 1890.		AUGUST 30, 1890.	
	£	\$	£	\$
GOLD —Coin.....	244,170,019		252,743,502	
Bullion.....	60,907,459	306,085,471	57,471,019	\$10,920,190
SILVER —Standard Dollars.....	511,704,925		514,491,592	
Bullion.....	4,205,494		4,729,154	
Fractional silver coin.....	20,563,709		21,859,356	
Trade dollar bullion.....	5,949,538	842,471,006	6,073,537	947,153,542
Standard dollars, Act July 14, '90	3,700,587		1,580,000	
Silver bullion.....	4,278,982	8,000,000	3,029,000	8,000,000
United States notes.....	12,765,900		10,869,710	
National bank notes.....	4,020,512		5,063,223	
Fractional currency.....	599	17,980,401	1,177	24,458,115
Gold certificates.....	10,053,780		33,005,730	
Silver certificates.....	1,853,301		4,951,611	
Currency certificates, Act 1872.....	180,000		410,000	
U. S. Treasury notes, July 14, '90	692,500	10,053,644	2,283,100	40,000,001
U. S. bonds and int., purchased..	210,980		3,969,921	
Interest checks and coupons paid	4,044,394		511,000	
Interest on D. C. bonds paid.....	5,113		81,997	
Minor coin.....		4,270,477		4,530,608
Deposits in Nat. b'k depositaries		304,546		219,372
		30,297,111		80,379,834
Aggregate.....		727,543,185		791,177,302
LIABILITIES.				
Res'vs for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1883		174,163,519		137,888,299
Silver certificates, Act 1878		311,179,571		308,428,071
Currency certificates, Act 1872.....		7,170,000		9,280,000
U. S. Treas. notes, Act July, 1890		8,009,000		3,609,000
Public debt and interest:				
Interest due and unpaid.....	857,528		943,450	
Accrued int. est.....	3,030,380		4,372,934	
Matured debt.....	1,750,983		1,777,275	
Interest on matured debt.....	147,958		145,890	
Int. on Pacific RR. bonds, due unpaid.....	13,590		21,150	
Accrued interest Pacific RR. bonds.....	669,952		646,235	
Balance of int. anticipated by Department circulars	12,579,323	10,928,096		8,509,434
Post Office department account.....	4,814,268		4,172,602	
Disbursing officers' balances.....	31,597,708		49,093,882	
Undistributed assets of failed National banks.....	1,336,905		1,318,280	
Currency and minor coin redemption account.....	220		1,040	
Fractional silver coin redemption account.....	2,860		6,460	
Redemption and exchange acct.....	521,922		698,303	
Treasurer's transfer checks and drafts outstanding.....	4,371,451		5,866,187	
Treasurer U. S., agent for paying interest on D. C. bonds.....	105,491		214,672	
Five p. c. fund for redemption of national bank notes.....		42,750,540		60,873,420
		5,306,309		5,746,425
Total liabilities.....		695,051,835		653,779,625
Available balance.....		59,791,350		107,397,677
Aggregate.....		727,543,185		791,177,302

therefore if there were to be any large foreign demand the reserve would be so reduced that alarm would spring up.

The silver market continues dull and inactive. At the beginning of the week the price recovered to 53½d. per ounce, but it has since declined ¼d. There is little demand for India or any other country. The market is entirely controlled by the action of New York, and naturally in the present stringent state of the New York money market the silver market cannot be very active. With the dulness in the silver market there has been a great falling off in business in the market for silver securities. There seems to be a great speculation in Berlin both in Russian and Austrian silver securities. But in London even rupee paper has given way somewhat, and most other silver securities are neglected.

The uncertainties of the money market have greatly checked business in the Stock Exchange. The American department is naturally most depressed. The market for British railway stocks is likewise dull and apathetic. The dulness was increased by a disappointing dividend declaration on North British deferred stock. The North British is one of the great Scotch railways, and its dividend was declared this week. The market had expected at least 2½ per cent on the deferred stock, since there was an increase in the gross earnings, according to the weekly traffic return, of about £100,000; but only 1¼ per cent has been declared. It is understood that the parliamentary fight against the Caledonian cost more than even was supposed, and that repairs during the half-year have also been very heavy.

The alarm respecting money appears to have taken the heart out of the Paris Bourse. It is said that the great banks and insurance companies for some little time past have been selling rentes and other securities that had been rushed up to unprecedented prices, and that only the smaller speculators are bulls. However this may be, the speculators for the rise have evidently been frightened, and all through the week have been realizing on international stocks, bank, copper, diamond and land shares, as well as securities dealt in only on the Paris Bourse. Rio Tinto shares at one time fell nearly £2 within a week. South African gold and land shares have participated in the general decline. There is no anticipation of serious failures. The general belief is that the greater capitalists both here and in Paris have made a good deal of money, and that if there are any difficulties they will be experienced only by the smaller speculators. But, with the expectation that money is becoming dear, and the fear that it may continue dear for the rest of the year, it is not thought probable that the greater capitalists will come to the support of the market until there has been a further fall sufficient to tempt them in.

Trade is exceedingly good, and, judging from the railway traffic returns and other statistical evidence, it is likely to continue so for some time yet. Still the opinion is held by some careful observers that we have nearly reached the height of the improvement, and that before long a falling-off is to be expected. One reason for this opinion is the dearness of money. Another reason is the strong likelihood that the American Tariff bill will restrict trade with the United States. A third reason is that the rise in silver will check exports from the silver-using countries, and thus limit their ability to buy from Europe. A fourth reason is the reasonable certainty that the Argentine crisis must disorganize business in the River Plate countries. As yet the falling off here in Argentine business is not as great as might have been expected, for old orders are not yet completed. Still, people argue with great show of probability that the crisis must cause a marked falling off. And, lastly, wheat will be dearer in the new agricultural year than it has been for some time past, and probably will continue so for a considerable time.

The exports of frozen meat from New Zealand continue to increase in a very remarkable manner. From a circular issued in Christchurch, New Zealand, it appears that in 1882 those exports were a little under 1¼ million lbs. In 1885 they had risen to nearly 33¼ million lbs. Last year they were over 73½ million lbs., and in the first half of the present year they exceeded 57¼ million lbs.

For the last couple of days the weather has not been as favorable for harvest work as it was previously in September, but much progress has been made, and the reports from all parts of the country are that the condition of grain has greatly improved. The wheat market continues steady, without any notable movement.

The rates for money have been as follows:

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 20, 1890.

The long-continued stringency in the New York money market has excited a good deal of uneasiness here. Its causes are not clearly understood, and it is apprehended that it may lead to large gold shipments. Shipments to New York are naturally more dreaded here than to any other place, the power of absorbing the metal in the United States is so incomparably greater. Therefore, it is felt that on the first sign of a real demand springing up, the Bank rate must go to 5 per cent, and if that is not sufficient to stop the drain, the rate must be raised again until it effects its purpose.

On Tuesday and Wednesday there were rumors that there were to be large gold withdrawals, but they have not proved true. Probably they originated in the fact that the discount houses were very eager to dispose of bills. The rate in the open market was about 4 per cent—that is, equal to the Bank rate. But several billbrokers were eager to get rid of bills to the bankers at 4 per cent. The readers of the CHRONICLE will recollect that the bill-brokers and discount houses in this market take bills directly from the holders and re-discount them with the banks, their profit being the difference in the rate they charge and the rate that is charged them: It was inferred from the eagerness referred to that bills were being discounted for the purpose of taking gold. Very generally, therefore, a rise in the Bank rate to 5 per cent was expected on Thursday, but it did not take place. Apparently the directors concluded that Mr. Windom's large purchases of four per cents on the day before would put an end to the stringency, and they seem also to be of opinion that there are to be no very large withdrawals for any other quarter. As a matter of fact, nearly a quarter of a million net was withdrawn from the Bank on Thursday afternoon. The withdrawal was known to the directors, and the fact that they made no change is generally understood to imply that they expect no further withdrawals in the early future; otherwise they would almost certainly have acted, for their stock of bullion now is only about 21½ millions sterling. During the next two months it will decrease considerably, because of the expansion of the internal circulation, probably about 1½ millions, and

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Dis ^c H ⁷ to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 15	5	3 3/4 @	3 3/4 @	3 3/4 @	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	3 1/2	3 1/2	3 1/2 - 3 1/4
" 22	4	3 3/4 @	3 3/4 @	3 3/4 @	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	2 1/2	2 1/2	2 1/2 - 2 1/4
" 20	4	3 3/4 @	3 3/4 @	3 3/4 @	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	2 1/2	2 1/2	2 1/2 - 2 1/4
Sept. 5	4	3 3/4 @	3 3/4 @	3 3/4 @	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	2 1/2	2 1/2	2 1/2 - 2 1/4
" 12	4	3 3/4 @	3 3/4 @	3 3/4 @	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	2 1/2	2 1/2	2 1/2 - 2 1/4
" 10	4	4 @	4 @	4 @	4 1/4 @	4 1/4 @	4 1/4 @	2 1/2	2 1/2	2 1/2 - 2 1/4

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

Rates of Interest at	September 18.		September 12.		September 5.		August 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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.		1889.		1888.		1887.	
	Sept. 17.	Sept. 18.	Sept. 17.	Sept. 18.	Sept. 17.	Sept. 18.	Sept. 17.	Sept. 18.
Circulation	21,518,875	24,567,060	24,859,785	24,259,235	24,259,235	24,259,235	24,259,235	24,259,235
Public deposits	3,063,533	4,981,048	4,981,048	4,981,048	4,981,048	4,981,048	4,981,048	4,981,048
Other deposits	27,790,245	24,121,835	23,862,873	21,629,887	21,629,887	21,629,887	21,629,887	21,629,887
Government securities	14,415,302	14,560,892	14,721,400	13,052,605	13,052,605	13,052,605	13,052,605	13,052,605
Other securities	21,842,288	20,576,896	20,042,086	19,822,090	19,822,090	19,822,090	19,822,090	19,822,090
Reserve	13,672,750	12,461,045	11,949,722	12,064,850	12,064,850	12,064,850	12,064,850	12,064,850
Coin and bullion	21,741,625	20,828,705	20,560,507	20,574,094	20,574,094	20,574,094	20,574,094	20,574,094
Prop. assets to liabilities, per ct.	44	42 1/2	42 1/2	45	45	45	45	45
Bank rate, per ct.	4	4	4	4	4	4	4	4
Consols	95 5-16xd	96 7/8xd	97 5-16	.....	.....	.....	.....	.....
Clearing-House returns	162,232,000	153,204,000	147,871,000	125,825,000	125,825,000	125,825,000	125,825,000	125,825,000

Messrs. Pixley & Abell write as follows:

Gold—The Bank has received gold since our last to a total of £48,000, and £475,000 has been withdrawn, viz.: £400,000 for Lisbon, £65,000 for Egypt and £10,000 for South America. Arrivals: Valparaiso, £6,000; South Africa, £32,000; Buenos Ayres, £21,000; Australia, £25,000; Singapore, £2,000; Bombay, £1,000; Egypt, £2,000; total, £89,000. Shipments: Per P. & O. steamer, September 18, Calcutta, £16,000.

Silver—Silver fell away from the date of our last to 53d. on the 12th inst., but recovered to 53 3/4d. on 15th inst., 53 1/2d. on the 16th inst. On the 17th inst. a considerable amount was placed at 53 3/4d., but the price to-day has dropped to 53 1/2d., owing to lower rates from India and no buying orders from America being received. Arrivals: Valparaiso, £42,000; New York, £12,000; Buenos Ayres, £2,000; Australia, £3,000; Egypt, £1,000; total, £60,000. Shipments: To India, September 18, Calcutta, £25,000.

Mexican Dollars—Mexican dollars continue 1 1/2d. under silver, there being no demand as coin. Arrivals: New York, £78,000.

The quotations for bullion are reported as follows:

GOLD.	Sept. 18.		Sept. 11.		SILVER.	Sept. 18.		Sept. 11.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver.....oz.	53	7-16	53 3/4	
Bar gold, contain'g 20 dwts. silver...oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold...oz.	53	15-16	54 1/4	
Span. doubloons...oz.	.....	.....	.....	.....	Cake silver.....oz.	57 1/2		58 1/2	
S. Am. doubloons...oz.	.....	.....	.....	.....	Mexican dols.....oz.	51	15-16	52 3/4	

The following shows the imports of cereals of week of the season compared with previous seasons:

	IMPORTS.			
	1890.	1889.	1888.	1887.
Wheat.....cwt.	2,802,027	2,727,525	2,347,665	2,823,370
Barley.....cwt.	734,160	561,391	253,407	406,019
Oats.....cwt.	562,862	489,960	748,652	498,990
Peas.....cwt.	41,800	61,824	45,855	114,772
Beans.....cwt.	57,316	220,830	150,782	114,772
Indian corn.....cwt.	1,571,748	1,457,636	1,271,916	830,347
Flour.....cwt.	558,867	640,993	669,811	755,383

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	2,802,027	2,727,525	2,347,665	2,823,370
Imports of flour.....	558,867	640,993	669,811	755,383
Sales of home-grown	1,296,539	1,359,230	492,129	1,821,333

Total..... 4,657,433 4,727,748 3,509,605 5,400,086

Aver. price wheat week. 33s. 7d. 30s. 2d. 38s. 1d. 28s. 8d.
Aver. price wheat season. 34s. 0d. 30s. 7d. 37s. 11d. 29s. 3d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,049,000	2,214,000	1,385,000	2,090,000
Flour, equal to qrs.	188,000	222,000	180,000	245,000
Malze.....qrs.	589,000	585,000	402,000	203,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 3:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51 1/16	50 1/2	50	51 1/2	51 1/2	51 1/2	51 1/2
Consols, new, 2 1/2 per cts. do for account.....	94 1/16	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Fr'ch rents (in Paris) fr.....	95-07 1/2	95-47 1/2	95-00	94-80	94-77 1/2	94-62 1/2	94-62 1/2
U. S. 4 1/2 of 1891.....	106 1/4	106 1/4	105 3/4	105 3/4	105 3/4	105 3/4	106 1/4
U. S. 4s of 1907.....	126 1/4	126 1/4	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Canadian Pacific.....	79 1/2	79 1/2	80 1/4	80 3/8	80 1/2	80	80
Chic. Mil. & St. Paul.....	68 1/2	67 3/4	67 3/4	68	68	68	67
Illinois Central.....	110 1/2	110 1/2	110	108 3/4	108 3/4	108 3/4	108 3/4
Lake Shore.....	110 1/2	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2
Louisville & Nashville.....	86 3/4	85 3/4	86 1/2	87 1/2	87 1/2	86 3/4	86 3/4
Mexican Central 4s.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
N. Y. Central & Hudson.....	109 1/4	109 1/4	109 1/2	108 3/4	108 3/4	108 3/4	108 3/4
N. Y. Lake Erie & West'n do 2d cons.....	25 1/4	25 1/4	25 1/4	25 3/4	25 3/4	25 3/4	25 3/4
Norfolk & Western, pref. Northern Pacific, pref.....	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4
Pennsylvania.....	78 1/4	78 1/4	78 1/4	78 1/4	79 1/4	79 1/4	79 1/4
Philadelphia & Reading.....	54 1/2	54 1/2	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Union Pacific.....	21 3/4	21 3/4	20 3/4	21	21	21	21
Wabash, pref.....	57 3/4	57 3/4	55 3/4	57	57	56 3/4	56 3/4
	24	24	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4

Commercial and Miscellaneous News

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

- 4,421—The Marine National Bank of Duluth, Minn. Capital, \$250,000. Jacob R. Myers, President; Wilmot Saeger, Cashier.
- 4,422—The First National Bank of Girardville, Pa. Capital, \$50,000. E. C. Wagner, President; J. H. Babb, Cashier.
- 4,423—The Corpus Christi National Bank, Corpus Christi, Texas. Capital, \$100,000. David Hirsch, President; Thomas Hickey, Cashier.
- 4,424—The National Bank of Waupaca, Waupaca, Wis. Capital, \$50,000. R. N. Roberts, President; W. B. Baker, Cashier.
- 4,425—The Joplin National Bank, Joplin, Mo. Capital, \$150,000. Henry L. Newman, President; Arthur H. Waite, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 1. We gave the statement for September 1 in CHRONICLE of September 6, page 294, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Curreny 6s.....	\$1,140,000	\$6,453,000	\$7,593,000
4 1/2 per cents.....	4,853,000	29,594,400	34,447,400
4 per cents.....	22,393,500	101,278,450	123,671,950
Total.....	\$22,386,500	\$140,325,850	\$162,712,350

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1890.

Denomination.	September.		Nine Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	80,699	\$1,613,980	741,934	\$14,838,688
Eagles.....	8	80	57,028	570,280
Half eagles.....	10	50	70	350
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	21	53	66	165
Dollars.....	.....	.....	.....	.....
Total gold.....	80,738	1,614,163	799,098	15,409,473
Standard dollars.....	3,650,000	3,650,000	27,690,265	27,690,265
Half dollars.....	.....	.....	465	232
Quarter dollars.....	.....	.....	465	116
Olives.....	1,314,954	131,495	4,081,416	408,141
Total silver.....	4,364,954	3,181,495	31,772,611	23,098,753
Five cents.....	662,200	33,110	11,738,597	586,935
Three cents.....	.....	.....	.....	.....
One cent.....	3,660,200	36,602	31,682,179	316,821
Total minor.....	4,322,400	69,712	43,420,776	903,756
Total coinage.....	8,768,092	4,865,370	75,992,495	44,411,982

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

	1890.	1889.	1888.	1887.
Amount outstanding September 1, 1890.....	\$183,143,49
Amount issued during September.....	\$625,883
Amount retired during September.....	2,034,318
Amount outstanding October 1, 1890*.....	\$181,735,05
Legal Tender Notes—				
Amount on deposit to redeem national bank notes September 1, 1890.....	\$55,318,06
Amount deposited during September.....	\$3,021,000
Amount reissued & b'nk notes retir'd in Sept.	2,034,318
Amount on deposit to redeem national bank notes Octob. 1, 1890.....	\$56,304,74

* Circulation of national gold banks, not included above, \$135,967.

According to the above, the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$56,304,742. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by--	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$65,150	\$789,333	\$752,390	\$78,320	\$31,887
Liquid'g bks.	5,632,838	5,478,733	5,470,309	5,408,560	5,401,518
Red'g undr act of '74.*	52,033,171	49,795,771	49,169,726	49,033,174	50,071,337
Total.....	58,431,165	56,063,837	54,398,515	55,318,060	56,304,724

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
January.....	\$22,216	\$10,681	\$3,791	\$36,688	\$20,712	\$10,470	\$3,216	\$34,398
February.....	18,966	10,115	1,783	30,866	18,788	9,178	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
April.....	18,859	12,508	1,994	33,361	19,698	10,847	2,792	33,337
May.....	17,048	18,982	2,003	38,033	16,084	15,027	3,320	34,431
June.....	21,041	12,642	8,264	41,947	17,638	11,723	3,897	33,258
July.....	23,958	11,717	2,329	37,999	19,008	10,899	1,981	31,888
August.....	20,316	12,558	1,938	34,812	20,020	11,955	1,866	34,471
September.....	22,085	12,615	*5,154	39,854	17,779	11,448	2,189	31,416
Total 9 months.	186,334	110,510	24,957	321,801	169,776	101,556	22,812	294,144

* Includes \$3,021,000 national bank redemption fund.

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pensions.	Interst.	Prem-tums.	Total.	Ordinary.	Pensions.	Interst.	Prem-tums.	Total.
Jan.....	\$15,880	\$2,176	\$7,916	\$2,087	\$27,859	\$15,433	\$2,185	\$8,285	\$651	\$26,554
Feb.....	9,923	13,680	518	957	25,068	11,331	20,915	688	853	33,787
March.....	10,226	8,852	1,339	2,109	17,512	12,036	1,473	1,602	511	16,672
April.....	13,058	9,015	5,661	677	29,908	13,580	410	6,578	1,855	22,408
May.....	13,314	12,595	514	811	27,234	11,583	11,074	546	471	23,674
June.....	9,867	8,761	1,514	222	14,864	10,932	879	1,716	223	13,750
July.....	13,988	14,883	7,332	2,054	38,137	18,278	15,248	8,175	296	41,999
Aug.....	12,445	18,839	878	1,730	33,890	13,675	20,244	612	3,738	38,269
Sept.....	*15,765	38	13,410	4,524	33,737	12,406	201	1,533	2,278	16,403
9 mos.	114,668	79,369	32,980	15,153	243,200	120,213	72,629	30,985	10,999	233,926

* Includes \$2,074,431 national bank redemption fund.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,708,011, against \$11,265,849 the preceding week and \$9,058,223 two weeks previous. The exports for the week ending Sept. 30 amounted to \$10,247,772, against \$8,189,648 last week and \$7,803,793 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 25 and for the week ending (for general merchandise) Sept. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,401,110	\$2,792,104	\$2,003,792	\$2,173,113
Gen'l mer'ch'ise.	6,605,720	5,702,997	5,933,369	6,544,898
Total.....	\$9,006,830	\$8,495,101	\$7,942,162	\$8,708,011
Since Jan. 1.				
Dry Goods.....	\$96,220,258	\$100,578,909	\$103,813,825	\$116,142,597
Gen'l mer'ch'ise.	258,007,639	251,662,221	272,863,760	285,944,471
Total 39 weeks.	\$354,227,917	\$352,241,130	\$376,677,585	\$402,087,068

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. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,411,471	\$7,196,743	\$7,327,175	\$10,247,772
Prev. reported	225,222,238	212,040,242	251,792,666	240,933,497
Total 39 weeks.	\$231,633,709	\$219,236,985	\$259,119,841	\$251,181,269

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 27 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$11,090,783	.....	\$161,846
France.....	.....	710,200	.....	2,505,289
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	\$4,000	2,423,128	\$121,530	2,797,700
Mexico.....	.....	5,720	.....	29,352
South America.....	10,000	1,494,013	5,417	131,870
All other countries..	.....	132,891	20,962	551,033
Total 1890.....	\$14,000	\$18,599,579	\$153,245	\$7,173,058
Total 1889.....	11,600	46,150,334	24,757	4,817,590
Total 1888.....	1,500	18,905,093	45,754	5,327,016

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$13,626,322	.....	\$1,467,906
France.....	.....	287,175	.....	1,351
Germany.....	.....	.....	.....	1,191,422
West Indies.....	.....	34,003	\$5,229	970,665
Mexico.....	.....	22,612	666	388,574
South America.....	.....	366,029	3,010	395,715
All other countries..	.....	114,956	30,655	1,213,491
Total 1890.....	\$.....	\$14,451,997	\$45,560	\$5,230,124
Total 1889.....	450,102	14,977,498	26,418	1,074,102
Total 1888.....	342,769	6,645,559	31,958	1,347,893

Of the above imports for the week in 1890 \$123,072 were American gold coin and \$13,823 American silver coin. Of the exports during the same time \$14,000 were American gold coin.

—The Manual of American Waterworks, recently issued, is a handsome reference book for information relating to water-works. The arrangement is by States, and, including Canada, descriptions are given of 2,047 plants. The introduction contains valuable statistics relating to the subject. The manual is published by the Engineering News Publishing Co., Tribune Building, New York.

—Parties interested in the subject will do well to notice the card of Messrs. W. S. Hedges & Co., diamond importers, in to-day's CHRONICLE. As this firm deals largely in precious stones, customers will find themselves well provided with an extensive assortment from which to select.

—A new firm has just been organized in Wall Street under the name of Chambers, Frank & Co. The head of the house is a member of the New York Stock Exchange, while the other members are young, active men, capable of conducting an energetic business.

—Investors desiring to examine a line of high-grade securities, or to change a short-date bond in order to invest in a long one, should call upon or correspond with Messrs. S. V. White & Co. of this city. See advertisement in another column.

—The Maverick National Bank of Boston, of which Mr. Asa P. Potter is the well known President, has increased its surplus to \$800,000, as will appear by the card on the first page of the CHRONICLE.

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

Shares.	Shares.
200 Jersey City Gas-Light... 175	2 Standard Gas-L't, pref... 88
50 Fulton Municipal Gas-L't 136 1/4	2 H. B. Claffin Co., common 106
50 1st Nat'l Bk, Jersey Cy 280	5 Lenox Hill Bank..... 50
38 Morris & Essex RR..... 149 1/2	10 Commonwealth Ins. Co.. 93
175 Atlanta & Charlotte Air Line RR..... 97 1/4-99	
5 23d Street RR. Co..... 238 1/2	\$4,000 Halifax St. Ry, 1st 6s, 1916, J&J..... 51 1/2
100 Long Island Bank..... 150	\$500 Brooklyn Annex St. Ry, 1st 6s, 1917, July, '88, coup. on. J&J..... 5 1/4
10 Knickerbocker Trust Co 180	
11 N. Y. Life Ins. & Trust Co 700	
20 Continental Trust Co..... 153 1/4	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	94	95
Citizens' Gas-Light.....	94	95	Williamsburg.....	129	131
Bonds, 5s.....	100	103	Bonds, 6s.....	108	110
Consolidated Gas.....	97	98 1/2	Metropolitan (Brooklyn).....	103	110
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	108	110
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	135	140
Mutual (N. Y.).....	120	125	Bonds, 6s.....	109	105
Bonds, 8s.....	100	102	Equitable.....	124	127
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110
Scip.....	100	102			

Banking and Financial.

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SPECIAL NOTICES.

COUNTY BONDS—\$54,000 6 PER CENT HARDIN County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,330; total debt, \$233,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUITABLE MORTGAGE COMPANY, 203 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
New York & New England, pref.	3½	Nov. 1	Oct. 20 to Nov. 1
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
Pitts. Fort Wayne & Chic. (quar.)	1¾	.....	Oct. 7
Special stock (quar.)	1¾	.....	Oct. 1
Vermont & Massachusetts	3	Oct. 8	.....
Banks.			
New York Produce Exchange	3	Oct. 15	Oct. 5 to Oct. 15
United States National (quar.)	2	Oct. 1	.....

WALL STREET, FRIDAY, OCTOBER 3, 1890-5 P. M.

The Money Market and Financial Situation.—The New York city bank statement of Sept. 27 was one of the most remarkable ever issued, showing in a single week the gain of \$16,980,100 in specie and an increase of no less than \$12,170,200 in the surplus above legal reserve. This was of course the result of the large Treasury disbursements, made chiefly on account of bond purchases, and it was in fact a climax up to which the events of the preceding weeks had led. Money had already become quite easy, and it has since remained so, all fear of renewed pressure being dispelled for the time being.

Notwithstanding the improvement in monetary affairs stocks have failed to advance; on the contrary many stocks have declined to lower prices and several have touched the lowest of the year. There have not been any events of sufficient importance to account for this decline, unless we consider the poor statement of earnings for August on several railroads—particularly on Burlington and Union Pacific—as furnishing adequate cause for the weakness. We have referred several times to the circumstance that the roads earned heavily in the last half of 1889, and if they kept up now to their standard of last year they would be doing very well. The truth is that the higher prices of cereal produce warrant a moderate advance in railroad freights, and the roads ought to be able to obtain this in later months.

In the stock market bearish sentiment appears to have been uppermost, but many stocks are getting down to prices where they invite purchases for a long holding. The general business of the country is of very large volume, and this really counts for more in railroad traffic than the extent of the grain crops.

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 having been a fair average. To-day rates on call were 2½ to 5 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £963,000, and the percentage of reserve to liabilities was 33.51, against 41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,675,000 francs in gold and 5,100,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 27 showed an increase in the reserve held of \$16,334,200, and a surplus above the required reserve of \$14,075,400, against a deficit of \$1,905,200 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. 27.	Differen's from Prev. week.	1889, Sept. 23.	1888, Sept. 29.
Capital.....	\$60,812,700	.....	\$60,762,700	\$60,762,700
Surplus.....	\$59,987,100	.....	\$51,625,100	\$49,818,200
Loans and disc'ts	394,029,100	Inc. 1,397,500	409,311,700	390,707,300
Circulation.....	3,481,900	Dec. 106,400	3,918,100	6,839,900
Net deposits.....	406,838,800	Inc. 16,856,000	417,324,200	408,714,900
Specie.....	93,397,300	Inc. 16,980,100	69,574,000	85,323,400
Legal tenders.....	22,387,800	Dec. 5,595,900	35,692,800	31,609,500
Reserve held.....	115,785,100	Inc. 16,384,200	105,266,800	116,935,900
Legal reserve.....	101,709,700	Inc. 4,214,000	104,331,050	102,178,725
Surplus reserve.....	14,075,400	Inc. 12,170,200	935,750	14,757,175

Foreign Exchange.—The sterling exchange market, though not active, has advanced greatly for sight bills, owing to dearer money in London. Posted rates close at 4 82½@4 83 and 4 88, against 4 81@4 81½ and 4 85½ respectively last week. Actual rates are: Bankers' sixty day's sterling, 4 82@4 82½; demand, 4 87¼@4 87½; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

October 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82½@4 83	4 88
Prime commercial.....	4 81 @4 81¼	.....
Documentary commercial.....	4 80¾@4 81	.....
Paris (francs).....	5 22½@5 21½	5 19¾@5 18¾
Amsterdam (guldens).....	40 @40½	40¼@40¾
Frankfort or Bremen (reichmarks).....	94½@94¾	95½@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial \$2.00@ \$2.25 discount; bank, par; Charleston, buying, 3-16 discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—While the Secretary of the Treasury has purchased no Government bonds this week, the market for them has been steady, and the 4½s are quoted higher than a week ago.

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

	Interest Periods	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
4½s, 1891.....reg.	Q.-Mch.	*104	*103½	104	*104½	*104	*104
4½s, 1891.....coup.	Q.-Mch.	*104	*103½	*103½	*104½	*104	*104
4s, 1907.....reg.	Q.-Jan.	*122½	*122½	*122½	*122½	*122½	*122½
Do stamp'd int. pd.	.....	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1907.....coup.	Q.-Jan.	*123½	*123½	*123½	*123½	*123½	*123½
Do ex-cp. to J'ly, '91	.....	*119½	*119½	*119½	*119½	*119½	*119½
6s, cur'cy, '95.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '96.....reg.	J. & J.	*110	*116½	*116	*116	*116	*116
6s, cur'cy, '97.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '98.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '99.....reg.	J. & J.	*125	*124½	*125	*125	*125	*125

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

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

Sovereigns.....	\$4 83	@ \$4 83	Fine silver bars..	1 13	@ 1 14
Napoleons.....	3 88	@ 3 93	Five francs.....	— 91	@ — 96
X X Reichmarks.	4 74	@ 4 78	Mexican dollars..	— 87	@ — 89
25 Pesetas.....	4 78	@ 4 83	Do uncommerc'l	— 86½	@ —
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	— 80	@ — 82
Mex. Doubloons.	15 55	@ 15 70	English silver....	4 80	@ 4 86
Fine gold bars... par	@ 3½	aprem.	U.S. trade dollars	— 87	@ —

State and Railroad Bonds.—Quotations for State bonds have scarcely changed since last week. The sales comprise the following: Alabama, Class A, \$5,000, at 104; Georgia gold 7s, \$11,000, at 101½@101¾; Louisiana consol. 4s, \$10,000, at 89½; South Carolina 6s, non-fundable, \$5,000, at 4; Tennessee settlement 5s, \$1,500 (small), at 102¾; Virginia 6s, deferred trust receipts, \$57,000, at 9.

The market for railroad bonds was fairly active on Monday, but has since been quiet. Prices, though irregular, are well maintained. Shenandoah Valley bonds have advanced sharply, in view of the approaching reorganization. The first 7s are quoted at 127 bid, against 120 bid last week. Reading third incomes sold to-day at 37, as against 39½ last Friday and 41 the week before. Missouri Kansas & Texas new second mortgage 5s fell two points, to 45, on Tuesday, but to-day are at 46. Union Pacific collateral trust 4½s, on apparently forced sales of \$53,000 bonds, fell yesterday from 84 to 80. Houston & Texas Central general mortgage trust receipts also declined, from 73 to 71. Most of the list, however, exhibits strength, and some issues are higher than a week ago.

Railroad and Miscellaneous Stocks.—The stock market remains in a sensitive condition. The heavy gain in the bank reserves shown by last Saturday's bank statement counted for little in strengthening prices, while disappointing railroad earnings, especially on the Union Pacific and Burlington & Quincy, have been effective arguments in the hands of the bears. Rumors of a strike on the Erie and of a dissolution of the Reading pool, as well as higher rates for money in London, have also been factors in speculation. Outside, however, of a few leading stocks, dealings have been narrow, and in a number of instances prices have given way on very small sales.

In the present temper of the market it is not surprising that many prominent stocks should have recorded this week the lowest price of the year to date. Among such were Central of New Jersey, Chesapeake & Ohio common and 1st and 2d preferred, Rock Island, Illinois Central (at 104, the lowest price since 1880), New York & New England, Norfolk & Western common, Oregon Short Line, St. Paul, Union Pacific, North American, etc. Atchison fell to 37½ on Monday, when over 21,000 shares were sold, and after a rally to 39 it fell to 36½ to-day. The Villard stocks were relatively strong till to-day, when North American broke from 37 to 34½.

Lackawanna rose on Monday to 149¼, it having closed last week at 145. Its strength when the other coalers were weak looked like manipulation. It fell subsequently, and closes ex-dividend at 143¾. New Jersey Central was down to 113 to-day and Delaware & Hudson to 154¾. Reading has fluctuated between 41½ and 37½, at which latter figure it closes.

For the specialties, Pullman jumped from 216½ last week to 222, then to 218, and back to 221 to-day. Edison General Electric sold at 93 on Monday. Distilling & Cattle Feeding shares have been improving in price on the chance of larger dividends. Citizens' Gas yesterday reached 95½—the highest thus far this year.

Sugar certificates were carried up to 80½ on Wednesday, as against 77½ at the close last Friday. They yielded to-day to 77½ and close at 77¾. The effect of the Tariff Bill on the Trust, it is generally believed, will not be as bad as was at first feared.

Silver certificates fell off to 109¾ on Tuesday, then advanced sharply on heavy sales to 114¼. They were 112¼@113¾ to-day, closing at 112¾.

The market to-day was very weak, especially in the afternoon, there being heavy sales of Reading and the grangers.

The Secretary of the Treasury has purchased this week 735,000 ounces of silver, at prices ranging from \$1.1345 to \$1.1395. The purchases took place as follows: On Monday nil (the purchases for the month of September having been completed on Friday last); on Wednesday 225,000 ounces (out of 375,000 offered), at \$1.1390@ \$1.1395; to-day 510,000 (out of 957,000 offered), at \$1.1345@ \$1.1386. The total purchases in October aggregate 735,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 3, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Sept. 27, Monday, Sept. 29, Tuesday, Sept. 30, Wednesday, Oct. 1, Thursday, Oct. 2, Friday, Oct. 3, Sales of the Week, Shares, Range of sales in 1890 (Lowest, Highest). Rows include various stock categories like RR. Stocks, Active RR. Stocks, and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of inactive stock prices for Oct. 3, 1890, showing bid and ask prices and ranges for various railroad and miscellaneous stocks.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS ON SEPTEMBER 26.

Table of state bond prices for September 26, 1890, listing securities such as Alabama Class A, Missouri Consol., and South Carolina bonds.

New York City Bank Statement for the week ending Sept. 27, 1890, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, including Bank of New York, Manhattan Co., and others, with columns for Capital, Surplus, Loans, and Deposits.

Table of bank financials showing Capital & Surplus, Loans, Specials, Legals, Deposits, and Clearings for various banks.

Table of City Railroad Securities—Brokers' Quotations, listing prices for Atlantic Ave., B'klyn. Sp'k., and other railroads.

Table of Bank Stock List—Latest prices of bank stocks this week, listing prices for various banks like Am. Exch., Bowery, and others.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices and Per Centum Prices for various stocks from Saturday, Sept. 27 to Friday, Sept. 26. Includes columns for Active Stocks, Share Prices, Per Centum Prices, Sales of the Week, and Range of sales in 1890.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various stock/bond descriptions.

ese are the prices bid and asked; no sale was made - Unlisted. \$ And accrued interest. † Latest quotation this week. ‡ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 3, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Clos'ng Price Oct. 3, Range (sales) in 1890 (Lowest, Highest), and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—OCTOBER 3.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles including Railroad Bonds, B. & O.—Mon. Riv., Burl. Ced. Rap. & No., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 3.

Table with columns for Securities, Bid, Ask, and price. It is divided into three main sections: Railroad Bonds, Inactive Bonds, and Miscellaneous Bonds. Each section lists various bond types and their corresponding market prices.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 18, 1890.

Main table showing financial data for National Banks by region (N. Eng., N. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and U.S. Total. Columns include 1890 No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and U.S. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendrs. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing assets and liabilities for Reserve Cities. Assets include Resources (Loans, Bonds, Stocks, Real estate, Gold, Silver, Leg. tendrs., U.S. cts. deposit, Nat. bank notes, Clearing H. exch's, Other resources) and Liabilities (Capital stock, Surplus fund, Undivided profits, Circulation, Due to depositors, Due to banks, Other liabilities). Columns list cities: Boston, N. York, Brooklyn, Albany, Phila., Pittsburg, Baltimore, Wash. Ingon., New Orleans, Louisville, Cintra., Cleve., Chicago, Detroit, Milwaukee, St. Paul & Minn., St. Louis, Kansas City, St. Joseph, Omaha, St. Fran., and Total Reserve Cities, Total Other Cities, Total United States.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Shenandoah Val	August.....	122,126	100,164	833,130	580,829
St. Louis & N. O.	July.....	25,580		141,755	
South Carolina	August.....	119,960	98,079	917,852	821,513
Spar. Un. & Col.	July.....	9,689	7,845	67,833	62,024
So. Pacific Co.—					
Gal. Har. & S. A.	August.....	370,463	325,531	2,630,832	2,406,552
Louisville & N. O.	August.....	113,184	94,559	739,866	673,321
Morgan's L. & T.	August.....	444,716	348,997	3,336,909	3,102,320
N. Y. T. & Mex.	August.....	23,631	14,076	122,352	93,129
Tex. & N. Ori.	August.....	172,141	154,175	1,209,093	1,050,725
Atlantic system	August.....	1,124,135	937,340	8,039,050	7,326,047
Pacific 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	25,286,949
So. Pac. RR.—					
No. Div. (Cal.)	July.....	246,291	234,203	1,246,158	1,182,465
So. Div. (Cal.)	July.....	589,546	527,201	3,611,619	3,487,564
Arizona Div.	July.....	139,456	128,176	1,151,892	1,064,913
New Mex. Div.	July.....	70,764	68,537	602,767	554,439
Staten I. Rap. T.	August.....	138,735	127,151	707,626	661,397
Stoney Cl. & Cmt.	July.....	13,439	11,285	26,269	22,296
Summit Branch.	August.....	97,297	92,437	656,871	772,320
Lykens Valley	August.....	82,940	70,483	638,380	527,761
Tal. & Coosa Val.	August.....	6,132	5,404	51,885	43,453
Tenn. Midland.	August.....	18,236	18,241	133,170	115,936
Texas & Pacific.	3d wk Sep.	149,951	132,087	4,659,054	4,299,734
To. A. & N. M.	3d wk Sep.	22,437	18,814	834,816	682,657
To. Col. & Cin.	3d wk Sep.	6,212	5,397	221,143	174,139
To. & Ohio Cent.	3d wk Sep.	34,373	27,536	1,034,875	843,792
To. & O. Cen. Ex.	August.....	9,112	8,970	68,735	63,170
To. P. & West.	3d wk Sep.	23,515	22,674	662,518	644,454
To. St. L. & K. C.	4th wk Sep.	35,950	28,842	1,116,789	728,125
To. & So. Haven.	August.....	2,744	2,395	16,869	13,939
Ulster & Del.	July.....	47,849	42,276	199,632	167,498
Union Pacific—					
Or. S. L. & U. N.	July.....	699,268	650,464	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. Is.	3d wk Sep.	16,436	29,486	1,033,893	849,978
Un. Pac. D. & G.	July.....	527,662	397,287	3,166,308	2,397,913
All. Ohio lines.	July.....	2,030,314	2,038,254	13,162,393	11,569,396
Tot. U. P. Sys.	August.....	3,873,914	3,786,677	27,613,026	24,264,651
Cent. Br. & L. L.	July.....	66,149	52,477	650,271	382,273
Tot. cont'd.	July.....	3,903,511	3,626,105	24,389,383	20,860,247
Montana Un.	July.....	86,831	59,462	515,174	403,605
Leav. Top. & S.	July.....	2,157	2,498	16,981	16,326
Man. Al. & Bur.	July.....	2,661	2,184	19,621	18,176
Joint. own'd.	July.....	45,824	32,287	275,858	219,053
Grand total.	July.....	3,949,335	3,668,392	24,665,270	21,079,299
U. S. Ry. & T. Co.	August.....	217,537	191,222	1,720,873	1,435,011
Vermont Valley	August.....	20,130	20,569	125,673	123,111
Wash. & O. Cen.	3d wk Sep.	270,538	287,859	9,186,558	9,019,545
Western of Ala.	August.....	42,018	38,265	330,154	315,846
West Jersey.	August.....	237,761	245,379	1,140,275	1,065,541
W. V. Cen. & Pitts.	August.....	93,923	70,394	606,344	487,804
West. N. Y. & Pa.	3d wk Sep.	72,100	75,100	2,573,398	2,441,332
Wh. Sel. & L. E.	4th wk Sep.	33,644	22,562	862,461	656,657
Wil. Col. & Aug.	July.....	56,996	49,451	549,867	489,135
Wisconsin Cent.	4th wk Sep.	149,832	119,803	3,773,964	3,033,426
Wright v. & Ten.	August.....	7,154	6,338	54,567	43,385

* 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:

For the 4th week of September only 14 roads have reported, and on them there is a gain of 15.75 per cent.

4th week of September.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
*Cent. Vermont (tot. sys.)	103,801	104,512		711
Chicago Mil. & St. Paul.	866,000	780,343	85,657	
Denver & Rio Grande	244,500	229,400	15,100	
Duluth So. Sh. & Atlantic	70,597	53,493	17,104	
*Grand Trunk of Canada.	449,447	436,712	12,735	
Iowa Central	52,959	36,621	16,338	
Louisville N. O. & Texas.	80,182	78,172	8,010	
Louisville St. L. & Texas.	10,602	12,474		1,872
Milwaukee L. Sh. & West.	126,231	93,802	32,429	
Norfolk & Western	146,800	133,016	13,784	
Northern Pacific	811,033	624,144	186,889	
Toledo St. L. & Kan. City	35,950	28,842	7,108	
Wheeling & Lake Erie	33,644	22,562	11,082	
Wisconsin Central	149,832	119,803	30,029	
Total (14 roads)	3,187,628	2,753,926	433,702	2,613
Net increase (15.75 p. c.)			433,702	

* For week ending September 27.
 For the 3d week of September the final statement covers 91 and shows 7.50 per cent increase.

3d week of September.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (43 roads)	4,254,231	3,944,372	352,204	42,295
At. Top. & S. F. system	663,161	605,502	57,659	
Roads j'tly owned	34,577	29,002	5,575	
St. Louis & S. Fran. sys.	145,792	137,109	8,683	
Roads j'tly owned	33,714	28,341	5,373	
Bait. & Ohio Southw.	52,450	46,122	6,328	
Burlington C. R. & No.	85,701	72,861	12,840	
Chicago & East. Illinois.	82,299	65,502	16,797	
Chicago St. P. & K. City.	90,050	81,048	9,002	
Cin. N. O. & T. P. (5 roads)	169,360	156,905	12,455	
Cleveland Akron & Col.	20,263	16,357	3,906	
Cleve. Cin. Chic. & St. L.	268,483	267,779	704	
Peoria & Eastern	33,441	32,131	1,310	
Colorado Midland	38,715	31,482	7,233	
Detroit Bay C. & Alpena.	10,376	8,593	1,783	
East Tennessee Va. & Ga.	153,393	140,135	13,258	
Hint & Pere Marquette	53,761	45,185	8,576	
Florida Central & Penin.	21,216	18,328	2,888	
*Grand Trunk of Canada.	453,609	464,436		10,827
Chicago & Gr. Trunk	73,115	74,784		1,669
*Det. Gd. Hav. & Mil.	25,277	27,238		1,961
Kanawha & Michigan	7,389	6,403	986	
Kan. City Clin. & Spr.	8,974	4,621	4,353	

3d week of September.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Kan. City Ft. S. & Mem...	91,243	90,662	581	
Kansas C. Mem. & Birn.	22,803	19,360	3,443	
Keokuk & Western	8,134	7,814	320	
Lake Erie & Western	60,829	62,452		1,623
Little Rock & Memphis	13,555	11,664	1,891	
Louisv. Evansv. & St. L.	32,444	24,952	7,492	
Louisv. N. Alb. & Chic.	56,280	53,708	2,572	
Memphis & Charleston	41,684	37,137	4,547	
Ohio & Mississippi	104,752	106,680		1,928
Rich. & Danv. (8 roads)	311,425	274,900	36,525	
St. Joseph & Gr. Island.	16,486	29,486		13,000
St. L. Alt. & T. H. Brehes.	34,910	27,935	6,975	
San Antonio & Ar. Pass.	50,279	44,716	5,563	
San Francisco & No. Pac.	19,138	18,209	929	
Toledo Peoria & Western	23,515	22,674	841	
Total (91 roads)	7,671,874	7,136,615	608,562	73,303
Net increase (7.50 p. c.)			535,259	

* For week ending September 20.
 The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1890.	1889.	Increase.	—
	\$	\$	\$	P. c.
4th week of Aug. (88 roads)	9,864,371	9,577,831	286,540	2.99
1st week of Sept. (87 roads)	7,253,513	6,658,009	595,504	8.94
2d week of Sept. (87 roads)	7,366,658	6,958,688	407,970	5.86
3d week of Sept. (91 roads)	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (14 roads)	3,187,628	2,753,926	433,702	15.75

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 20. The next will appear in the issue of October 18.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Canadian Pacific	Aug. 1,494,121	1,421,755	647,211	662,334
Jan. 1 to Aug. 31...	9,895,387	9,166,777	3,390,546	3,243,854
Chesapeake & Ohio Aug.	728,000	638,874	228,000	208,135
Jan. 1 to Aug. 31...	4,979,610	3,820,307	1,047,622	823,432
July 1 to Aug. 31...	1,371,663	1,224,311	432,780	411,463
Chic. Burl. & Quincy Aug.	3,016,229	3,236,718	1,051,464	1,382,965
Jan. 1 to Aug. 31...	22,674,653	21,254,991	7,413,724	7,204,241
Chic. Mil. & St. Paul Aug.	2,322,689	2,212,692	751,883	771,723
Jan. 1 to Aug. 31...	16,086,164	15,299,000	4,730,567	4,635,356
July 1 to Aug. 31...	4,471,756	4,190,090	1,418,609	1,375,633
Clev. Cin. Ch. & St. L. Aug.	1,130,944	1,130,852	376,407	420,594
Jan. 1 to Aug. 31...	8,497,958	8,007,521	2,962,686	2,635,990
July 1 to Aug. 31...	2,167,138	2,074,065	731,994	738,753
Col. H. Val. & Tol. July.	271,081	218,748	121,068	94,398
Jan. 1 to July 31...	1,572,744	1,316,411	724,523	514,452
Illinois Central Aug.	1,226,490	1,207,549	357,790	515,803
Jan. 1 to Aug. 31...	9,001,513	8,730,872	2,277,168	3,329,970
July 1 to Aug. 31...	2,321,719	2,300,043	646,652	026,513
Cedar Falls & M. Aug.	8,587	8,523 def.	4,372	2,368
Jan. 1 to Aug. 31...	60,825	59,349 def.	28,318 def.	9,519
July 1 to Aug. 31...	17,265	15,507 def.	6,502 def.	2,135
Dub. & Sioux City Aug.	175,407	148,840	33,751	35,411
Jan. 1 to Aug. 31...	1,198,184	1,062,987	187,741	224,621
July 1 to Aug. 31...	325,665	279,465	58,386	58,851
Total Iowa lines Aug.	183,994	157,363	29,379	37,779
Jan. 1 to Aug. 31...	1,259,012	1,122,336	159,423	215,102
July 1 to Aug. 31...	342,930	294,972	51,884	56,716
Louisv. & Nashville Aug.	1,706,939	1,637,278	671,128	730,028
Jan. 1 to Aug. 31...	12,378,968	11,377,914	4,581,630	4,348,008
July 1 to Aug. 31...	3,252,122	3,035,772	1,209,005	1,289,607
N. Y. L. E. & West'n Aug.	2,798,618	2,778,708	*1,095,234	*1,084,085
Jan. 1 to Aug. 31...	19,027,119			

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(For the year ending June 30, 1890.)

The annual report of Mr. Ex. Norton for 1889-90 gives full particulars regarding this road and its interesting progress towards the basis of a dividend-paying company. The growth of the Louisville & Nashville business has been identified to a considerable extent with the rapid growth and development of one of the most remarkable industrial regions in the United States, namely, the coal and iron districts of Tennessee and Alabama. The results of the fiscal year are very gratifying, not only in the surplus income of \$461,275 above all disbursements, including dividends, but also in the reduced percentage of operating expenses to 60.59 per cent, while the items of "maintenance of way" and "maintenance of cars" in operating expenses were both larger than in the previous year. Mr. Norton's report will be found at length on a subsequent page, giving particulars which could not be condensed in this column.

The statistics for four years have been compiled in the complete form below for the CHRONICLE.

ROAD AND OPERATIONS.				
Road—	1886-87.	1887-88.	1888-89.	1889-90.
Miles owned ..	1,612	1,788	1,850	1,885
Miles 'a'ed, &c.	410	331	331	331
Total June 30*.	2,022	2,119	2,181	2,216
Operations—				
Passengers car.	3,913,638	4,167,016	4,334,175	5,103,630
Pass. car. 1 m.	160,345,206	173,292,336	167,067,522	101,079,111
Rate per pass.	2-36 cts.	2-40 cts.	2-38 cts.	2-42 cts.
Freight (tons) carried.....	11,604,053	12,172,010	14,443,993	16,695,477
Freight (tons) car. one mile.	954,740,635	997,094,252	1,077,221,842	1,250,936,794
Rate per ton per mile.....	1-03 ct.	1-06 ct.	0-1 ct.	0-984 ct.

*On which earnings here given are based.

EARNINGS AND EXPENSES.				
Earnings from—	1886-87.	1887-88.	1888-89.	1889-90.
Freight.....	\$10,254,483	\$11,081,050	\$11,325,235	\$12,845,951
Passengers.....	3,859,525	4,224,413	4,036,362	4,704,769
Mails.....	346,405	357,193	419,050	422,770
Express.....	319,746	350,811	368,139	406,294
Miscellaneous.....	300,424	346,174	450,610	466,221
Total gross earnings.....	\$15,080,585	\$16,360,241	\$16,599,306	\$18,846,004

OPERATING EXPENSES.				
Operating expenses—	1886-87.	1887-88.	1888-89.	1889-90.
Transportation.....			\$4,164,505	\$4,458,786
Motive power.....			2,218,266	2,633,130
Maintenance of cars.....	\$9,047,053	\$10,267,535	1,023,853	1,190,718
" of way, &c.....			1,868,386	2,040,334
General.....			1,051,076	1,090,123
Oper. ex. (excl. tax).....	\$9,047,053	\$10,267,535	10,326,085	\$11,410,092
Net earnings.....	\$6,033,532	\$6,092,706	\$6,273,311	\$7,426,912
Per ct. of ex. to earn.	59-99	62-76	62-21	60-59

INCOME ACCOUNT.				
Receipts—	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$6,033,532	\$6,092,706	\$6,273,311	\$7,426,912
Income from invest's	479,858	528,828	677,109	638,686
Total income.....	\$6,513,390	\$6,621,534	\$6,950,420	\$8,065,598

DISBURSEMENTS.				
Disbursements—	1886-87.	1887-88.	1888-89.	1889-90.
Taxes.....	\$365,317	\$375,557	\$401,112	\$397,721
Rentals.....	15,000	15,000	15,000	15,000
Interest on debt, &c.....	4,237,102	4,379,803	4,590,493	4,524,694
Georgia RR. deficit.....	55,470	3,453	23,376	90,330
Pens. & Atl. RR. def.....		238,943	199,425	196,203
Miscellaneous.....	8,440			
Dividends.....		\$1,518,000	\$1,594,800	\$2,405,367
Total disbursements.....	\$4,681,338	\$6,530,765	\$6,824,206	\$7,604,323
Balance, surplus*.....	\$1,832,052	\$90,769	\$126,214	\$461,275

* In 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,560 to be refunded. In 1888-89 \$424,061 to be refunded, increasing the surplus by that amount. In 1889-90 \$125,800 to be refunded, making surplus for year \$587,075. † Stock dividends 5 per cent each. ‡ 4-90 per cent in stock and 1-10 per cent in cash.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1886-87.	1887-88.	1888-89.	1889-90.
Road, equipm't, &c.	68,936,040	72,104,199	73,730,905	77,790,155
Timber, quar. l'ds, &c.	434,816	474,091	522,434	558,249
Stocks owned.....	1,708,984	1,921,307	1,974,434	2,224,834
Bonds owned.....	6,262,598	7,223,050	5,507,284	5,749,852
Stks & bds, held in tr't	9,527,878	12,027,878	13,066,878	14,447,878
Bills & acct's receiv.....	2,702,247	2,907,420	2,677,133	3,049,822
Materials, fuel, &c.....	1,044,803	1,218,018	1,089,429	1,282,871
Cash on hand.....	1,375,143	213,987	719,645	493,432
So. & No. Ala. RR.....	178,432	615,500	933,938	51,130
Nash. & Dec. RR.....	632,140	663,591	771,008	846,878
Other roads †.....	2,230,943	465,842	607,937	985,032
Sinking fund, &c.....			335,571	419,625
Profit and loss.....				1,255,483
Total assets.....	95,034,024	99,834,892	102,837,496	109,755,241
Liabilities—				
Stock.....	30,000,000	31,518,000	33,112,800	48,000,000
Bonded debt*.....	61,999,596	64,046,660	65,726,660	57,643,910
Bills payable.....	377,796	474,229	193,269	683,229
Interest.....	504,929	527,360	531,509	501,446
Sundry accounts.....	327,918	314,865	443,601	1,097,262
June pay-rolls, &c.....	1,287,874	1,444,822	1,556,878	1,829,394
Profit and loss.....	535,911	1,508,956	1,272,779	
Total liabilities.....	95,034,024	99,834,892	102,837,496	109,755,241

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

New York Central & Hudson River Railroad.

(For the year ending June 30, 1890.)

The officers of the New York Central & Hudson River Railroad have celebrated the change in their fiscal year by the preparation of an unusually fine and elaborate report. The statistics are not limited to a presentation of the figures for the nine months from Sept. 30, 1889, to June 30, 1890, but complete tables of operations and earnings have been prepared for the full twelve months ending with June 30, and also for two preceding years ending with the same date. This permits of a satisfactory comparison of figures in the CHRONICLE tables sub-joined and in the INVESTORS' SUPPLEMENT, and will also make a record for comparison when next year's report is issued.

The principal data as to operations, earnings, income and balance sheet are given below, but the following summary of total receipts and disbursements of the year is of much interest:

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.	
Cash balance October 1, 1889.....	\$1,900,769
Surplus for nine months ending June 30, 1890.....	585,874
\$2,000,000 N. Y. C. & H. R. R. 4 p. o. debenture certis. sold	2,000,000
Rebate on New York State taxes, 1893.....	62,313
West Shore Railroad bonds sold.....	287,500
Syracuse Geneva & Corning Railroad bonds redeemed.....	3,000
Increase, current liabilities.....	1,219,696
Total resources.....	\$6,059,153

Appropriation of Resources.	
Increase, construction account (land, etc.).....	\$317,665
Increase, Harlem construction account.....	761,572
Increase, West Shore construction account.....	134,222
Special equipment account.....	1,451,776
Bal. of subscription to stock of Cent. Dock & Term. Co.....	26,300
Stock of Tonawanda Island Bridge Co. (nominal value).....	100
Bonds and mortgages on real estate paid.....	100,000
Increase, current assets.....	1,332,105
Total.....	\$4,123,831
Cash balance, July 1, 1890.....	\$1,935,321

The statistics of traffic, earnings, income, &c., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.		
	1888-89.	1889-90.
Miles of road operated.....	1,421	1,421
Operations—		
Passengers carried.....	18,289,736	18,546,886
Passenger mileage.....	568,984,815	557,727,232
Rate per passenger per mile.....	1-93 cts.	1-96 cts.
Freight (tons) moved.....	15,089,738	16,208,451
Freight (tons) mileage*.....	2,799,012,240	2,973,598,069
Average rate per ton per mile.....	0-74 cts.	0-76 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.		
Earnings—	1888-89.	1889-90.
Freight.....	\$20,804,111	\$22,499,228
Passengers.....	10,979,374	10,919,871
Rents.....	1,733,945	1,709,300
Mail.....	1,090,296	1,043,643
Telegraph.....	7,793	8,595
Interest.....	480,195	553,942
Other.....	345,392	273,824
Total earnings.....	\$35,441,096	\$37,008,403

EXPENSES.		
Expenses—	1888-89.	1889-90.
Traffic.....	\$9,562,060	\$9,987,974
Motive power.....	6,288,781	6,448,130
Maintenance of cars.....	2,561,048	2,222,694
Maintenance of way.....	3,378,446	3,523,682
General.....	774,313	779,510
Taxes.....	1,321,154	1,530,140
Total expenses.....	\$23,885,801	\$24,492,130
Net earnings.....	\$11,555,295	\$12,516,274
Per ct. of operating expenses to earnings	67-39	66-18

INCOME ACCOUNT FOR 1889-90.		
Receipts—		
Net earnings.....		\$12,516,274
Rebate on State tax of prior years.....		111,030
Total income.....		\$12,627,304
Disbursements—		
Rentals paid.....		\$4,053,393
Interest on debt.....		3,590,535
Taxes on earnings and capital stock.....		209,884
Dividends (4 1/2 per cent).....		4,024,273
Total disbursements.....		\$11,878,085
Balance, surplus.....		\$749,219

GENERAL BALANCE JUNE 30.		
Assets:	1889.	1890.
Cost of road and equipment.....	\$148,473,164	\$150,278,885
Special equipment.....		1,451,776
Stock and bonds of other companies.....	7,767,915	6,550,264
Ownership in other lines, real estate, &c.....	3,382,163	3,442,253
Due by agents and others.....	2,568,838	3,371,865
Supplies on hand.....	2,438,926	3,215,289
Cash.....	3,042,149	2,178,086
Harlem construction account.....		468,993
New Jersey Juno. construction account.....	17,272	
West Shore construction account.....	313,160	198,909
Miscellaneous.....	379,850	242,068
Total assets.....	\$168,383,437	\$171,398,379
Liabilities:		
Capital stock.....	89,428,300	89,428,300
Bonded debt.....	57,113,333	59,183,333
Bonds and mortgages on real estate.....	657,000	457,000
Harlem construction account.....	474,751	
Past-due bonds.....	11,255	5,255
Interest and rentals accrued.....	3,227,789	3,234,456
Unclaimed interest.....	8,959	8,132
Dividends.....	894,283	894,283
Dividends unclaimed.....	27,333	27,945
Due for wages, supplies, &c.....	2,647,846	3,043,421
Due other roads, &c.....	1,057,294	931,774
Profit and loss.....	12,835,264	13,584,480
Total liabilities.....	\$168,383,437	\$171,398,379

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1890.)

The fiscal year of this Co. has been changed to end with June 30, instead of Sept. 30, as formerly. The statistics in the annual report are made up for nine months only, and are therefore of no use for comparison with past years, and would be of no use for comparison next year. Hence, in compiling the earnings, expenses, &c., for the CHRONICLE, they have been made up from the four quarterly returns of the company for the year ending June 30, in order to present a complete fiscal year, and thus to have figures for a proper comparison when the next annual report is issued.

In commenting upon the nine months' business, the report says:

"It will interest the stockholders to know that as compared with the same nine months of the preceding year the gross income of the property has increased \$592,275 09: Passenger, \$176,902; freight, \$378,437; miscellaneous, \$36,934. At the low rate at which traffic is now moved these continually increasing earnings represent an enormous volume of business, and render necessary continual expenditures for motive power, rolling stock and floating equipment. The company is now constructing under contract fifty passenger coaches, ten standard locomotives, three tug boats and four car floats."

There has been charged during the year to capital accounts:

New engine house, Harlem River.....	\$95,111
Elimination of grade crossings.....	76,101
Real estate.....	352,360
Double track, Shore Line.....	533,121
Four tracks, New York Division.....	49,671
Miscellaneous.....	57,060
	\$1,163,426

"Both a day and night service has been established by the new transfer steamer, Maryland, between Harlem River and the Pennsylvania Railroad at Jersey City. The balance (\$88,054 86) of her cost, and that of six combination cars, two engines, new stations at Naugatuck and Harrison, new machine shop at Harlem River, block signals on the Harlem River Branch, and of many other improvements, has been charged to operating expenses."

"Twenty-five miles of double track upon the Shore Line Division between Madison and East Lyme have been completed. The work is still in progress between East Lyme and New London, seven miles, and between Madison and Leete's Island, seven miles; but neither section will be finished before the 1st of January. This will leave with single track only the ten miles between Leete's Island and Fair Haven. Upon this remaining section the work of double tracking is to be commenced at an early date. East of South Norwalk, upon the New York Division, work has continued upon the four tracks. As a condition precedent all grade crossings are to be eliminated, and it is to be hoped that on the 1st of January not one will remain between South Norwalk and the west line of Bridgeport."

Earnings, expenses, income and general balance sheet have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.
Gross earnings.....	\$10,694,487	\$10,749,167
Operating expenses.....	7,089,939	7,379,774
Net earnings.....	\$3,369,393	\$3,369,393
Other income.....	142,338	149,3-3
Total.....	\$3,146,931	\$3,518,776
Deduct—		
Interest.....	\$80,000	\$80,000
Rentals.....	906,033	982,888
Taxes.....	484,254	552,878
Dividends (10 per cent).....	1,550,000	1,705,000
Total.....	\$3,020,287	\$3,320,766
Surplus.....	\$126,644	\$198,010

GENERAL BALANCE SHEET.

	Sept. 30, 1889.	June 30, 1890.
Assets—		
Construction account.....	\$14,343,486	\$14,836,533
Equipment.....	3,461,573	3,461,573
Real estate.....	871,026	871,026
Docks and wharves.....	128,688	128,688
New construction.....	2,369,455	3,039,835
Cash.....	250,300	271,255
Due from agents.....	86,675	56,063
Due from companies and individuals.....	255,935	305,371
Advances to Harlem Riv. & Portchester RR.....	24,530	24,530
Bills receivable.....	56,967	300
Stocks and bonds owned.....	2,333,514	2,328,769
Materials and supplies on hand.....	671,396	627,992
Total amount.....	\$24,852,645	\$25,951,935
Liabilities—		
Capital stock.....	\$15,500,000	\$18,600,000
Bonds.....	2,000,000	2,000,000
Advances account of new stock.....	2,434,800	2,000,000
Bills payable.....	800,000	600,000
Interest unpaid (accrued not due).....	26,667	6,667
Rentals.....	122,838	139,945
Rentals ".....	16,957	53,024
Dividends ".....	3,556	3,909
Vouchers and accounts.....	314,115	581,863
Contingent account.....	317,490	317,490
Profit and loss.....	3,316,222	3,706,527
Total liabilities.....	\$24,852,645	\$25,951,935

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

In the statement as printed in last week's CHRONICLE, the gross earnings and operating expenses for the years preceding 1889-90, were mixed up and incorrectly given. The correct statement follows.

	INCOME ACCOUNT.			
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$3,983,433	\$3,977,559	\$3,955,165	\$4,214,747
Op'g exp. and taxes.....	2,650,480	2,733,417	2,935,361	2,912,473
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
Disbursements—				
Interest on debt.....	\$1,024,716	\$1,042,530	\$1,047,671	\$1,054,245
Sinking fund.....	57,000	61,000	65,000	165,600
Miscellaneous.....	.....	29,931	80,377	.....
Total.....	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
Balance.....	sur.\$256,237	sur.\$110,681	df.\$173,244	sur.\$32,429

Memphis & Charleston Railroad.

(For the year ending June 30, 1890.)

The CHRONICLE has been furnished with the following, in advance of the pamphlet report.

	EARNINGS AND EXPENSES.			
	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Freight.....	\$1,003,110	\$1,091,425	\$1,007,974	\$1,140,024
Passengers.....	509,189	585,505	511,402	536,569
Express.....	23,517	26,211	25,394	24,800
United States mail.....	37,391	36,679	43,421	41,179
Miscellaneous.....	28,565	19,911	29,737	52,908
Total.....	\$1,606,772	\$1,759,731	\$1,617,928	\$1,795,480
Operating expenses—				
Conducting transp.....	\$392,363	\$449,403	\$501,206	\$531,677
Motive power.....	250,700	359,115	315,839	347,111
Mainten'nce of cars.....	148,628	126,676	100,231	87,428
Mainten'nce of way.....	300,134	204,932	191,338	172,934
General expenses.....	58,640	71,124	70,354	80,654
Taxes.....	45,026	48,724	49,768	49,196
Total.....	\$1,195,491	\$1,259,974	\$1,228,736	\$1,269,000
Net earnings.....	\$411,281	\$499,757	\$389,192	\$526,480
	INCOME ACCOUNT.			
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$411,281	\$499,757	\$389,192	\$526,480
Miscellaneous.....	8,250	794	.....	.....
Total.....	\$419,531	\$500,551	\$389,192	\$526,480
Disbursements—				
Interest on bonds.....	\$376,960	\$380,690	\$376,680	\$376,680
Car trusts.....	18,547	16,682	16,935	12,951
Miscellaneous.....	4,002	.....	6,470	518
Total.....	\$399,509	\$397,372	\$400,085	\$390,149
Balance.....	sur.\$20,022	sur.\$103,179	def.\$10,893	sur.\$136,331

Toledo Peoria & Western Railway.

(For the year ending June 30, 1890.)

The annual report says: "Among the improvements contemplated at the time of the organization of your company, and for which five hundred first mortgage bonds were provided as a betterment fund, were the re-building of the bridges over Illinois River and Spoon River, the renewal of what remained of iron rail in track with steel, and the purchase of additional equipment. As you were advised in the last report, some equipment had been bought and paid for by money borrowed on temporary loans. It has become necessary to immediately renew the bridges over Illinois and Spoon Rivers; and in June last the directors decided to sell \$294,000 first mortgage bonds and use the proceeds in paying for equipment already bought—the renewal of the above-named bridges, the purchase of other equipment, and such improvements to track and bridges as may be most needed. This leaves \$200,000 first mortgage bonds unappropriated. The \$294,000 bonds were sold June 27th, at a net price to the company of 77½ per cent ex-coupon for July, 1890. Contracts have been made for the erection of the bridges at an early day. They will be built of iron, of present approved standard pattern. The proceeds of the 294 bonds sold, as above stated, amount to \$228,952. Of this sum the following has been expended: For equipment, \$117,587; for bridges, \$37,046; for steel rail, \$10,408; total, \$165,042. The balance unexpended amounts to \$63,910, which will be used for completing payments on new bridges and for new equipment."

Earnings and expenses and the income account for three years were as follows, not including the Chatsworth accident:

	EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.	
Earnings from—				
Passengers.....	\$227,799	\$241,004	\$238,062	
Freight.....	644,557	570,352	583,132	
Mail, express, etc.....	76,168	92,581	117,636	
Total earnings.....	\$948,524	\$903,937	\$938,830	
Operating expenses and taxes.....	749,041	730,194	746,031	
Net earnings.....	\$199,483	\$173,743	\$192,799	
	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	
Net earnings.....	\$199,483	\$173,743	\$192,799	
Deduct—				
Interest on bonds.....	\$180,000	\$180,240	\$180,240	
Miscellaneous interest, etc.....	399	10,387	12,129	
Total.....	\$180,399	\$190,627	\$192,369	
Balance.....	sur.\$19,084	def.\$16,884	sur.\$430	

GENERAL INVESTMENT NEWS.

Boston & Albany.—Pursuant to the recent vote to increase the capital by \$5,000,000, stockholders of record on Sept. 24, 1890, are offered the right to subscribe, on or before Jan. 1, 1891, for one new share of stock at par for each four shares of old stock held by them respectively.

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

JEFFERSONVILLE MADISON & INDIANAPOLIS RR. 1st mortgage 7 per cent bonds of 1866, due October 1, 1906, to be paid at 110 and interest on presentation at the office of the Farmers' Loan & Trust Co., New York, interest ceasing November 1, 13 bonds of \$1,000 each, viz.:

Nos. 146, 628, 869, 947, 1366, 1571, 1601, 1794, 1823, 1881, 1889, 2140, 2327.

Central New England & Western—Poughkeepsie Bridge.—The new railway bridge across the Delaware River, connecting the Jersey Central and the Belvidere-Delaware division of the Pennsylvania Railroad, is completed and opened for traffic. This bridge enables the Jersey Central to send its coal cars into Boston direct, and almost on an air line, using the Poughkeepsie Bridge. President Wilson, of the Central New England & Western, reports a steadily-increasing traffic, 1,700 loaded freight cars having passed over the road in September, as against 1,500 cars in August and 1,000 in July. The earnings for August were \$57,092 gross and \$19,895 net.

Cleveland Cincinnati Chicago & St. Louis—Cincinnati Sandusky & Cleveland.—The Boston Herald has the following as to the agreement between these companies: "The Big Four gives two of its own common shares (\$100 each) for five Sandusky shares (\$50 each), and one common for four Columbus shares (\$50 each), the Sandusky and Columbus to retain the net earnings collected up to October 1, 1890, for division among their stockholders, say \$1 50 to \$2 per share. The lease will date from October 1. The holders of \$1,000,000 Columbus 7s will receive \$1,100,000 gold 4s, and the holders of the \$9,530 scrip will be offered cash or bonds at par. This scrip is redeemable any time. The 7s run only 10 years. The \$1,100,000 given for them yield, say, 1 per cent a year of principal for that period and \$44 interest, so that they really receive better than a 4 per cent bond. Moreover, the Columbus road is operated under a temporary contract with the Sandusky, which might be terminated any time. Holders of over \$800,000 7s have assented to the exchange. The Big Four stock will share in the January semi-annual dividend, say 1½ per cent. The Big Four pays that sum half-yearly and 1 per cent extra, after Vanderbilt custom."

Colorado Midland.—No definite information has yet been given to the CHRONICLE as to the terms of the Colorado Midland sale to Atchison. Yesterday Dow, Jones & Co. had the following, which is quoted as one of the facts or fancies current on this subject: "The facts have been withheld here, but they appear to have transpired in London, and are given as follows by the London Times:

"We are informed that the consideration to be given by the Atchison Company to the stockholders of the Colorado Midland Company for their holdings is nominally 50 per cent of the par value and consists of \$5 cash or 10 per cent, \$6 cash within two years, or 12 per cent, and 28 per cent in Atchison stock. The last named is accepted by the Colorado Midland shareholders as of the declared price or value of 45. The total apportionment, therefore, represents an actual or prospective value of 23.60 per cent, as against the 50 per cent nominal."

Illinois Central.—The \$1,480,000 New Orleans Jackson & Great Northern 8 per cent bonds due October 1, 1890, were paid, and replaced by a like amount of Chicago St. Louis & New Orleans consolidated mortgage 5 per cents, a saving in interest to the company of \$44,400 yearly.

Indiana Illinois & Iowa.—For the purpose of retiring \$600,000 of old first mortgage and \$200,000 second mortgage bonds, a new first mortgage has been made securing the issue of 800 coupon bonds of \$1,000 each, payable in 50 years from Dec. 1, 1889, payable in gold with 4 per cent interest, payable semi-annually in New York City, June 1 and December 1. Also a mortgage to secure first and second incomes 500 bonds of denomination of \$500 each, to bear interest at the rate of 4 per cent, non-accumulative. The incomes are registered bonds. More than three-fourths of the old bonds have been exchanged for new issues, and June interest has been paid on them. This makes the entire new issue \$800,000 first mortgages, \$250,000 first incomes and \$250,000 second incomes. The Metropolitan Trust Co. of New York is trustee of the new mortgages.

International & Great Northern.—At Tyler, Texas, Sept. 29, in the Seventh Judicial District Court before Judge McCord, the foreclosure suit of the Farmers' Loan & Trust Company of New York against the International & Great Northern Railway Company was called for trial. The Missouri Kansas & Texas Railway as stockholders in the International and Great Northern Company are intervenors seeking to protect their rights as stockholders.

The State, represented by Attorney-General Hogg, is also an intervenor, with a general allegation that the first and second mortgage bonds issued by the company are illegal—in other words that they represent watered or inflated capital. When the case was called, Attorney-General Hogg asked for a jury. This was resisted by counsel for plaintiff. Judge McCord said the Supreme Court had declared that a jury could be called for when the case was ready for trial, and that was

the practice in the State courts. He could not, therefore, refuse the demand for a jury. The case was set for Thursday morning.

This is the second of Mr. Hogg's notable suits against rail roads, the first one having been brought against the M. K. & T. a few weeks since. Mr. Hogg is a candidate for Governor of the State, and, to speak in the most moderate terms, it is not to be supposed that he intends to make himself unpopular by these extraordinary lawsuits against two leading railroads. These roads have been of vast benefit to the sections of the State of Texas through which they run, and the parties who invested solid cash in the building of them, by the purchase of their bonds, have already met with heavy losses on their investment. The International owns about 750 miles of road, and it is perfectly safe to say that Mr. Hogg could not find money in the State of Texas to-day, nor in the United States, to replace this road in its present condition, with bridges, stations, terminals, &c., at \$25,000 per mile. This would amount to \$18,750,000, while the two mortgages only amount together to about \$15,000,000, and on the basis of this "watered" capital the present action is based. Such lawsuits are most damaging to the State in preventing further investments there in railroad building; and who is to be gratified by them? Certainly not the business men of Galveston, Houston, Dallas, Austin and other cities. A public suit against a railroad, being really groundless and without substantial foundation in right or reason, is only an appeal to those classes of the people who are either too ignorant to see the benefit of railroads or too dishonest to allow persons outside their State to make a fair interest on their money after having invested it in good faith in a public work which has been of inestimable benefit to the community.

Kanawha & Michigan—Toledo & Ohio Central.—Judge Burke and others, interested in Toledo & Ohio Central, have purchased a block of Kanawha & Michigan stock, and it is understood that they will shortly be elected on the board of directors. The two roads are to be operated in close harmony, and the extension of the Kanawha Road from Charleston to the mouth of the Gauley River, as proposed in the recent reorganization plan, will be carried out. Legal difficulties stood in the way of the proposed lease to the Chesapeake & Ohio and a guarantee of the bonds. Operations of the K. & M. road for the year ending June 30, 1890, show the following results:

Gross earnings.....	\$305,210
Operating expenses.....	236,362
Net earnings.....	\$68,854
Taxes.....	\$13,500
Rentals.....	1,833
	—15,333
Surplus.....	\$53,521

Kings County Elevated.—This company is funding the interest for 1890, 1891 and 1892 on its second mortgage bonds (of which there are \$3,377,000) into ten-year debentures. The earnings for the fiscal year ending June 30, 1890, were as follows:

Gross earnings.....	\$716,707
Operating expenses and taxes.....	559,036
Net earnings.....	\$157,671
Interest on Kings County 1st mortgage.....	\$170,850
Interest on debentures.....	1,266
Rentals, &c.....	2,000
	—174,116
Deficit.....	\$16,445

Louisville Southern.—The exchange of the two issues of sixes (main line and extension bonds) for the new fives is now being made by the Central Trust Co., 54 Wall Street, New York. The new bonds carry interest from the first of last July.

Missouri Kansas & Texas.—The new mortgages of the Missouri Kansas & Texas have been printed, and afford an interesting study. They recite that all the old bonds are now due and payable, except \$241,000 bonds of the Tebo & Neosho R. R. Co. The new issues are therefore practically a first lien on all the road conveyed by the mortgage, extending from Hannibal, Mo., via Denison, Texas, to Mincola, Texas, 630 miles; from Parsons, Kan., to Junction City, Kan., 157 miles; from Fort Worth, Tex., to Taylor, Tex., 163 miles; the Holden branch, etc., 123 miles. Total, 1,112 miles. They also cover the entire stock and all the bonds, except \$247,000 of one road, of sundry Texas roads having a total mileage of 489 miles, making a total mileage on which the new bonds are secured of 1,601 miles. Abstracts of these mortgages will probably be published hereafter in the CHRONICLE. The new bonds will probably be ready for delivery in about a week.

Missouri Kansas & Texas—Kansas City & Pacific.—In pursuance of the agreement between these companies, by which the Missouri Kansas & Texas leases the Kansas City & Pacific for 999 years, there has been executed by the latter company a new mortgage securing \$2,500,000 of 100-year 4 per cent gold bonds, interest on which is guaranteed by the Missouri Kansas & Texas. The new bonds replace the old 6 per cents. Besides guaranteeing the interest on these bonds, the lessee is to pay to the Kansas City & Pacific during the first five years of the lease (i. e., till August 1, 1895,) any excess of 30 per cent of the gross earnings left after paying the interest on the bonds (this interest amounting to \$100,000), taxes and corporate expenses, and any deficit on account of the same in any previous year. After August 1, 1895, the percentage to be so

applied is 33 per cent. The Pacific Company agrees to extend its line into the Indian Territory, if requested so to do by the Missouri Kansas & Texas.

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

STATES, CITIES, COUNTIES, &c.

ASHLAND, CITY, KY.—\$30,000 improvement 5 per cent bonds, due in twenty years, payable in five years. Bids will be received until noon Oct. 11, by D. A. Leffingwell, Ashland, Ky.

BOSTON, CITY.—A loan of \$900,000 is to be negotiated. About Dec. 1 \$1,000,000 more can be issued (already spoken for).

BROOKLYN, CITY, N. Y.—\$500,000 local improvement 3 per cent bonds, due Jan. 1, 1920 to 1924.
\$800,000 3 per cent school improvement bonds, due Jan. 1, 1916 to 1923.
\$1,000,000 3 per cent permanent water bonds, due Jan. 1, 1905 and 1906.
Proposals will be received till noon Oct. 15, by Theo. F. Jackson, Comptroller.

CARTHAGE, VILLAGE, OHIO.—\$3,000 sidewalk 6 per cent bonds, due September 15, 1895 to 1900. Proposals will be received until noon Oct. 21, by Elmer E. Ross, clerk.

BRANTFORD, ONT.—\$13,233 fire alarm 4s; \$110,000 water 4s; \$40,000 school 4s. Proposals for the foregoing will be received till Oct. 11.

COLUMBUS, CITY, OHIO.—Sealed proposals for the following 6 per cent bonds will be received till noon Oct. 24 by H. E. Bryan, City Clerk.
\$18,000 Lane Avenue improvement, due July 1, 1900.
\$11,000 Wall Street improvement, due July 1, 1900.
\$10,000 Sixth Street improvement, due July 1, 1900.
\$4,000 Williams Street improvement, due July 1, 1893.
\$16,500 Deunead Avenue improvement, due July 1, 1898.
\$10,000 Leonard Avenue improvement, due July 1, 1905.
\$20,000 Long Street improvement, due July 1, 1900.
\$40,000 City Park Avenue improvement.
\$2,500 Lazelle Street improvement, due July 1, 1900.
\$20,000 Washington Avenue improvement, due July 1, 1900.
\$3,000 Seventh Street improvement, due July 1, 1905.
\$35,000 Woodland Avenue improvement, due July 1, 1905.
\$19,000 Woodruff Avenue improvement, due July 1, 1900.
Authority has been given to issue the following street improvement bonds from time to time:
Ordinance 5,774—Woodward Avenue 6s, due in 15 years.
Ordinances 5,767 and 5,769—Chapel Street 6s, due in 10 years.
Ordinance 5,763—Front Street 6s, due in 15 years.
Ordinance 5,760—Duncan Street 6s, due in 15 years.
Ordinance 5,775—Latta Avenue 6s, due in 10 years.
Ordinance 5,777—Locust Street 6s, due in 15 years.
Ordinance 5,766—Cherry Street 6s, due in 10 years.
Ordinances 5,805 and 5,804—Main Street 6s, due in 15 years.
Ordinance 5,794—Fourth Street 6s, due in 8 years.
Ordinance 5,797—Alley 6s, due in 8 years.
Ordinance 5,793—Goodale Street 6s, due in 10 years.
Ordinance 5,795—Broad Street 6s, due in 15 years.
Ordinance 5,811—Ninth Avenue 6s, due in 20 years.
Ordinance 5,825—Tompkins Street 6s, due in 20 years.

FINDLAY, OHIO.—\$2,700 6 per cent sewer bonds. Bids will be received by Clerk Foster up to Oct. 18.

GRAND FORKS, DAK.—\$17,500 6 per cent school bonds, due 1900. Bids will be received by W. A. Currie until Oct. 7.

HARRISON, VILLAGE, OHIO.—\$5,000 5 per cent bonds, due Nov. 1, 1901 to 1910. Proposals will be received until noon Oct. 28 by H. O. Campbell, clerk.

HOBOKEN CITY, N. J.—\$20,000 registered water scrip, due in 1910. Proposals will be received at the office of the Water Registrar until Oct. 9, at 7:30 P. M.

JEFFERSON, COUNTY, OREGON.—\$225,000 court house and public road bonds are to be issued.

KNOXVILLE, CITY, TENN.—\$200,000 bonds are to be issued to aid the Knoxville Southern RR.

LINCOLN, NEB.—\$20,000 5 per cent sewer bonds.
\$25,000 5 per cent paving bonds.
\$50,000 district paving bonds.
Bids will be received by Henry Welth till 2 P. M. Oct. 6.

MACOUPIN, COUNTY, ILL.—\$990,000 refunding 4 per cent 10-20s. Proposals will be received by W. B. Dugger, at Carlinville, Ill., up to noon Nov. 5.

MECKLENBURG, COUNTY, N. C.—\$300,000 5 per cent refunding bonds are to be issued.

MERCER COUNTY, NO. DAK.—\$25,000 funding bonds, due 1905. E. B. Strickler, county treasurer, will receive bids till 2 P. M. Oct. 6.

NEBRASKA, CITY, NEB.—\$70,000 city precinct bonds are to be issued.

PASSAIC, COUNTY, N. J.—\$100,000 county road 5 per cent bonds, due Oct. 1, 1891, 1892 and 1893. Bids will be received by Wm. Nelson, at the Court House, Paterson, N. J., till 2 P. M. Oct. 4.

PORTSMOUTH, N. H.—\$20,000 bonds are to be issued.

SOMERVILLE, MASS.—\$100,000 is to be borrowed for six months.

ST. ALBANS, VT.—\$95,000 refunding water loan 4 per cent bonds, due 1891 to 1909. Offered by Geo. A. Fernald & Co., Boston.

WINTON PLACE, VILLAGE, OHIO.—\$1,150 6 per cent bonds, due 1891 to 1900. Proposals will be received by C. P. Mackelfresh, Central Depot, Cincinnati, Ohio, till noon Oct. 18.

RAILROAD AND MISCELLANEOUS COMPANIES

AMERICAN STOVE & FURNACE CO., LIMITED.—£250,000 stock, of which £125,000 8 per cent cumulative preferred and £125,000 common; £10 each; £125,000 debentures, 6 per cent, \$1,000 each; due 1920, redeemable on six months' notice after Jan. 1, 1910, at 105. Above are offered for subscription from Oct. 4 to Oct. 7, at Peters, Schenck & Co., 55 Broadway, N. Y., American Loan & Trust Company, Boston, and also in London. Price of bonds par, and of stock \$48.70.

METROPOLITAN CROSSTOWN RAILWAY CO. OF N. Y.—\$600,000 first mortgage 5 per cent bonds, due 1920. Offered at 95 and interest by Robertson & James, 7 Nassau Street, N. Y.

OLD COLONY RR.—\$500,000 bonds to fund floating debt have been authorized.

PENNSYLVANIA STEEL CO.—The stock has been increased from \$3,000,000, as at present, to \$5,000,000.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RAILWAY CO.—Stockholders have voted to increase both bonds and stock from \$2,000,000 of each, as at present, to \$3,500,000 of each.

WOOSTER & LODI RR., CLEVELAND, OHIO.—Bonds will be sold Oct. 6.

New York City Horse Railroads.—The following reports have been made to the N. Y. State RR. Commissioners for the year ended June 30, 1890. In the previous reports the year ended Sept. 30.

BROADWAY & SEVENTH AVENUE.

	Years ended		
	Sept. 30, 1888.	Sept. 30, 1889.	June 30, 1890.
Gross earnings.....	\$1,542,699	\$1,533,666	\$1,599,094
Operating expenses.....	994,449	1,000,735	1,023,854
Net earnings.....	\$548,250	\$532,931	\$575,240
Fixed charges.....	391,978	362,099	372,357
Net income.....	\$156,272	\$170,832	\$202,883
Dividends.....		84,000	168,000
Surplus for year.....	\$156,272	\$86,832	\$34,883

THIRD AVENUE.

	Years Ended		
	Sept. 30, 1888.	Sept. 30, 1889.	June 30, 1890.
Gross earnings.....	\$1,404,191	\$1,572,361	\$1,647,782
Operating expenses.....	979,845	1,085,404	1,142,503
Net earnings.....	\$424,346	\$487,457	\$505,279
Other income.....	57,949	39,106	135,265
Gross income.....	\$482,295	\$526,563	\$640,544
Fixed charges.....	\$11,889	299,066	267,243
Net income.....	\$170,406	\$227,497	\$373,296
Dividends.....	140,000	150,000	240,000
Surplus for year.....	\$30,406	\$47,496	\$133,296

New York Central & Hudson River.—The earnings, expenses and charges for the quarter ending Sept. 30 (the first quarter of the fiscal year), were as given below, Sept. 1890, being estimated.

	1889.		1890.
	(Actual.)	(Est.)	(Est.)
Gross earnings.....	\$9,745,202		\$9,130,000
Operating expenses.....	(65.40%) 6,373,182	(68.51%) 6,254,674	
Net earnings.....	\$3,372,020		\$2,875,326
First charges.....	1,978,281		2,082,000
Profit.....	\$1,393,739		\$793,326
Dividends.....	(1½%) 1,341,424		(1%) 894,283
Balance.....	sur. \$52,315		def. \$100,957

New York & New England—Providence & Springfield.—The New York & New England directors, at their monthly meeting, voted to lease the Providence & Springfield Road for 99 years from Oct. 1, 1890, and to guarantee 6 per cent on the stock. The Boston Herald remarks: "Control of this stock was bought some two or three months since by a Boston banking firm for parties interested in the New York & New England Road, and at the time it was declared that control was to be transferred to the New York & New England company at cost. Just how this idea is to be made consistent with the lease at a rental which renders the stock a valuable investment holding is not apparent. The authorized capital stock is \$600,000, of which \$517,450 had been issued Sept. 30, 1889. For the year ended then the road earned \$126,942 gross and \$39,725 net. Charges were \$35,953, leaving a balance of \$3,772. Six per cent on the stock would call for \$31,047. The road is understood to have improved its earnings, and with new connections with the New York & New England might, it would seem, earn the rental and not become a burden on the New York & New England."

New York & Northern.—The annual report for the year ending June 30 shows as follows:

Gross earnings from operation.....	\$571,198
Operating expenses (excluding all taxes).....	463,411
Net earnings from operation.....	\$109,776
Income from other sources than operation.....	560
Total income from all sources.....	\$110,337
Interest on funded debt.....	\$60,000
Reconstruction of Croton Lake Bridge.....	32,086
Taxes.....	15,300
Rentals.....	6,900
Net deficit.....	\$3,049

Old Colony.—At the annual meeting of the Old Colony Railroad stockholders in Boston the old board of directors was unanimously re-elected, and a resolution was adopted to issue \$500,000 bonds to fund the floating debt.

Oregon Pacific.—This railroad company defaulted on its interest due Oct. 1. The company operates 140 miles, mortgaged at \$25,000 per mile. The road runs from Yaquina Bay to the eastern boundary of Oregon, and has a large mileage projected. A map of the road was published in the INVESTORS' SUPPLEMENT of March, 1890, and prior issues.

Pecos Valley.—This company has been chartered to construct a road from Pecos City, a station on the Texas & Pacific Road, up the Pecos Valley through Eddy, Roswell and on to Albuquerque, a total distance of about 340 miles. The President writes: "The road will be completed by the first of November next from Pecos City to Eddy, a distance of about 93 miles. This is all that is proposed this year, and its present object is to develop the productive Pecos Valley. The Pecos is probably the best stream for irrigating in the whole arid region. Large canals have been planned and are in course of construction, and when completed will put under water fully three hundred thousand acres of land. The object of the road now building is to supply transportation to this valley. In time the road will be constructed to Albuquerque, and with its connections will form a direct and very easy route to the Gulf of Mexico. The road is mortgaged for \$12,000 a mile, at five per cent, which will be sufficient to construct it in the best manner, and furnish enough equipment for the present business. It is standard gauge, using 56-lb steel rails, and built in the best manner.

Philadelphia Harrisburg & Pittsburg.—This railroad is controlled by the Philadelphia & Reading. It will hold a stockholders' meeting on Oct. 14 to decide the question of issuing \$2,000,000 of 5 per cent bonds. Construction work is now going on, and by next spring it is estimated that trains will be running to the Reading's connection.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for August, and for nine months of the fiscal year, have been as follows:

RAILROAD.	August.		Dec. 1 to Aug. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	1,901,599	1,824,795	13,576,292	14,982,157
Operating exp. and taxes..	890,951	879,283	8,011,278	8,603,629
Net earnings.....	1,001,615	945,422	5,565,014	6,373,528
Other income.....	loss 12,025	31,519	592,465	398,126
Total.....	989,620	976,941	6,157,479	6,771,654
COAL & IRON CO.				
Gross receipts.....	2,104,682	1,747,847	11,983,414	12,711,286
Operating expenses.....	1,992,517	1,659,348	11,934,927	12,397,013
Coll. imp'ts & smk. fund..	172,375	133,502	1,161,382	1,062,356
Interest on debt.....	43,055	40,915	679,352	659,982
Total disbursements....	2,207,947	1,833,765	13,775,661	14,110,351
Loss on Coal & Iron Co.....	103,265	85,918	1,792,247	1,408,065
Net profit Railroad Co.....	989,620	976,941	6,157,479	6,771,654
Bal. both companies...	886,355	891,023	4,365,232	5,363,589

Pittsburg Akron & Western.—The contractors who are constructing this road have been during the summer proceeding very quietly but vigorously with the work, and now have graded all but 12 miles at the Akron end, where the work is heavy, but rapidly approaching completion. The rails have been laid on 114 miles; the track-layers will reach Rocky River four miles east of Medina by the 20th inst., leaving only 25 miles to be laid to complete the line and which it is expected to accomplish before freezing weather. The road will be put in operation early in the coming year, and connecting at Akron, its eastern terminus, with the Pittsburg & Western, will afford that line a more direct outlet for its large traffic going west, connecting at Plymouth with the Baltimore & Ohio for Chicago, at Bluffton with the Lake Erie & Western for Indianapolis and Peoria, and at Delphos with the Toledo St. Louis & Kansas City for St. Louis.

St. Louis Alton & Terre Haute.—A dispatch from Chicago says that the Litchfield suit to enjoin the sale of the St. Louis Alton & Terre Haute Railroad to the "Big Four" has been withdrawn.

St. Louis Merchants' Bridge Terminal Railway.—At a meeting of the stockholders of this company held in St. Louis, Oct. 1, it was voted to increase both the capital stock and the bonded indebtedness of the company from \$2,000,000 to \$3,500,000.

Savannah Griffin & North Alabama.—This road, which is controlled by the Central of Georgia, is to be sold by the receiver at auction at Griffin, Ga., Nov. 4, under the order of the Superior Court of Spaulding County. The road extends from Griffin westward to Carrollton, 60 miles, and is operated as a part of the Central. No bid of less than \$500,000 will be received.—*Railroad Gazette.*

Shenandoah Valley.—At Roanoke, Va., September 30, the Fidelity Insurance Trust & Safe Deposit Company, trustee, sold all the right, title and interest of the Shenandoah Valley Railroad Company in and to its entire line of railroad, extending from Roanoke, Va., to Hagerstown, Md., a distance of 239 miles, for \$7,100,000. The purchase was made by the Norfolk & Western Railroad Company in accordance with the plan of reorganization.

Sioux City & Northern.—The Sioux City & Northern Railroad Company, which completed last January its 96 miles of road from Sioux City to Garretson, thereby giving the Manitoba system an entry into Sioux City, has sold its first issue of bonds, \$1,920,000 5s, to a Boston syndicate, which will shortly offer them in the New England market. This little road has a most substantial backing both in the East and in the West, and has made important traffic alliances. The road was completed and put in operation before its bonds were offered in any market. It is understood that the Boston syndicate will offer them here at 95 and interest.—*Boston Journal.*

Thomson-Houston Electric.—The Thomson-Houston board of directors recently voted to sell Messrs. Lee, Higginson & Co. 50,000 shares of common stock at \$50 per share (less a banker's commission presumably), and afterward voted to sell shareholders of October 3, 10,000 shares of common stock at \$50, payable on or before October 15. These sales will yield the company \$3,000,000, less any banker's commission, an amount sufficient to clear off the floating debt payable and leave a working balance in cash.

Toledo Ana Arbor & North Michigan.—The following is a memorandum of gross and net earnings for eight months of the current year:

	1889.	1890.	Increase.
Gross earnings Jan. 1 to Aug. 31.....	\$625,809	\$766,642	\$141,051
Net earnings.....	\$166,630	\$274,642	\$108,012
Fixed charges.....	180,000	205,900	25,900
Balance.....	df. \$13,390	sur. \$69,642	\$83,032

Union Pacific.—The Union Trust Company, trustee, invites proposals for the sale to it of Union Pacific 8 per cent sinking fund bonds, secured by said mortgage, to the extent of \$700,000.

Reports and Documents.

LOUISVILLE & NASHVILLE RR. CO.

THIRTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1890.

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

The President and Directors of the Louisville & Nashville RR. Company respectfully submit their report for the fiscal year ended June 30, 1890, as follows:

LENGTH OF ROADS.

The length of roads operated by this company and of those in which it is interested at the close of its fiscal year, June 30, 1890, is as follows:

	Miles.
I. Owned absolutely or through the ownership of the entire capital stock.....	1,835.21
II. Operated under lease, earnings in excess of fixed charges accruing to this company.....	142.32
III. Operated for account of the South & North Alabama RR. Company.....	188.67
IV. Operated under lease for account of various companies..	87.42
V. In which the company is interested as owner of a majority of the capital stock in the company that operates the road.....	1,002.33
VI. In which the company is interested as joint lessee with the Central RR. Company of Georgia.....	721.00
VII. Owned but not operated by the company.....	79.80
Total mileage.....	4,106.75

The earnings and expenses in this report are based on an average of 2,198.25 miles, though the completed mileage on June 30, 1890, was 2,216.20 miles, composed as follows:

	Miles.
Owned absolutely or through the ownership of the entire capital stock.....	1,835.21
Operated under lease, earnings in excess of fixed charges accruing to this company.....	142.32
Operated for account of the South & North Alabama RR. Co..	188.67
	2,216.20

Attention is called to the tables submitted herewith for details of the year's business.

- No. I. Income account, fixed charges, etc.
- No. II. Profit and Loss account.
- No. III. General balance sheet.
- No. IV. Bonded debt in detail.
- No. V. Gross earnings, operating expenses, and net, by months.
- No. VI. Total earnings, operating expenses, and net.
- No. VII. Detailed statement of mileage.
- No. VIII. Securities owned by the Company.

BONDED DEBT.

The bonded debt, as per Table No. 4, last year's report, was. \$65,726,660

<i>Bonds issued—</i>	
Five per cent Collateral Trust Gold Bonds..	\$481,000
First Mortgage, five per cent 50-year Gold Bonds.....	225,000
	706,000
	\$66,432,660

<i>Deduct bonds redeemed during the year—</i>	
General Mortgage Bonds canceled for Sinking Fund.....	\$153,000
Six per cent Collateral Trust Bonds redeemed	9,254,000
Ten-forty Adjustment Bonds redeemed.....	469,000
Cedelia Branch Bonds canceled for Sinking Fund.....	24,000
Evansville Henderson & Nashville Division Bonds canceled for Sinking Fund.....	22,000
Car Trust Bonds paid.....	3,000
Rolling stock Trust Bonds, series A canceled	330,000
	10,255,000

Outstanding June 30, 1890..... \$56,177,660
Showing a decrease in the bonded debt of..... \$9,549,000

GENERAL RESULTS.

The general results from operations for the year are:

Gross earnings.....	\$18,846,003.92
Operating expenses, 69.59 per cent.....	11,419,992.47
Net earnings from traffic, 39.41 per cent.....	\$7,426,911.45
<i>Deduct charges against income—</i>	
Interest, rents, etc.....	\$4,524,694.06
Taxes.....	397,720.66
	4,922,414.72
Net earnings.....	\$2,504,496.73
<i>Add—</i>	
Income from Investments.....	638,686.34
	\$3,143,183.07
<i>Deduct—</i>	
Loss on Georgia Railroad lease.....	\$90,338.83
Loss on Pensacola & Atlantic RR.....	186,202.33
	276,541.16
Net income for the year.....	\$2,866,641.91
Deduct three-per-cent stock dividend, declared January 6, 1890.....	\$993,300.00
1.90-per-cent stock dividend, declared July 2, 1890.....	893,900.00
1.10-per-cent cash dividend, declared July 2, 1890.....	518,167.10
	2,405,367.10
Net surplus for the year.....	\$461,274.81

The average length of roads operated was 2,198.25 miles showing for the year as follows:

	1889-90.	1888-89.
Gross earnings per mile.....	\$8,573.23	\$7,679.07
Operating expenses per mile.....	5,195.22	4,778.38
Net earnings per mile.....	\$3,378.01	\$2,900.69

The growth of traffic is shown by the following table:

YEARS.	Miles Op'rat'g, average.	Gross Earnings.	Gross Earnings per mile.	Operating Expenses.	Operating Expenses per mile.	Net Earnings.	Net Earnings per mile.	P. Ct. of Ex. to Earnings.
1878-80	1,310	7,435,813	5,670 22	4,208,199	3,212 36	3,227,614	2,463 85	59.59
1881-81	1,810	10,011,651	5,530 24	6,713,132	3,648 41	4,108,518	2,281 80	61.52
1882-82	1,971	11,987,744	6,082 06	7,429,370	3,769 34	4,558,374	2,312 72	61.97
1883-83	2,032	13,234,916	6,513 24	8,099,500	3,986 02	5,135,321	2,527 22	61.20
1884-84	2,065	14,351,093	6,940 68	8,823,782	4,273 01	5,527,310	2,676 06	61.48
1885-85	2,057	13,930,346	6,775 08	8,182,255	3,977 76	5,751,001	2,797 27	58.71
1886-86	2,023	13,177,018	6,513 60	8,213,295	4,039 90	4,963,723	2,453 64	62.33
1887-87	2,023	15,050,555	7,454 05	9,047,053	4,472 09	6,003,531	2,982 40	59.99
1888-88	2,027	16,300,211	8,071 10	10,237,535	5,065 38	6,092,706	3,005 77	62.76
1889-89	2,161	16,590,396	7,707 07	10,328,095	4,778 33	6,273,311	2,902 06	62.21
1890-90	2,198	18,816,001	8,573 23	11,419,092	5,195 22	7,426,911	3,378 94	60.59

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties amounted in the aggregate to \$2,814,000, as per detailed statement in annual report, where the balance sheet and usual detailed statements will also be found.

COST OF BRANCHES.

The Company purchased in January last the Anniston & Cincinnati Railroad, which runs from Anniston, Alabama, to Attalla, Alabama, a distance of thirty-five miles, and also the Anniston & Atlantic Railroad, which runs from Anniston, Alabama, to Sylacauga, Alabama, a distance of fifty-three miles.

The Anniston & Atlantic Railroad is a narrow-gauge road, which is now being changed to a standard gauge, and is being extended from Sylacauga, through Shelby, and from there to the main line of the South & North Alabama Railroad at or near Calera, Alabama, a distance of about forty-one miles, which is under construction, and which will be finished during the next fiscal year, and when completed and turned over to the Operating Department will add altogether about one hundred and twenty-nine miles to your system.

These two roads, viz., the Anniston & Cincinnati Railroad and the Anniston & Atlantic Railroad, have been consolidated into the Alabama Mineral Railroad Company, which is at present operated entirely separate from your system. There are situated on this line a number of iron industries, and also large quantities of brown hematite ore, as well as twelve furnaces constructed, situated as follows: Attalla one, Gadsden two, Anniston three, Jenifer one, Ironton two, Talladega one and Shelby two; and three furnaces in course of building, situated at Anniston one, Talladega one and Shelby one.

It is believed that when this line is completed there will be considerable traffic in transporting the brown hematite ores to the Birmingham district, to be used by the furnaces situated in and around Birmingham, in mixing with the red hematite ores, as it has been found that it produces a better quality and a larger yield of iron by mixing the brown and red hematite ores together.

When this line is completed it will shorten the distance between the Cahaba coal mines, and it is believed that there will be a good traffic in coal and coke from the Cahaba and Pratt coal mines in supplying the furnaces and the industries on the line of the Alabama Mineral Railroad. The cars that are used in the transportation of coal and coke to the various mines at Anniston, Talladega, Shelby, Gadsden and Attalla may have a return freight of iron ores from the mines on the line of the Alabama Mineral Railroad.

The northern terminus of this line is Attalla, where it connects with the Tennessee & Coosa Railroad, which has recently been purchased by the Nashville Chattanooga & St. Louis Railway, and which is being extended north about forty-two miles to a connection with that company's lines, probably at some point east of Huntsville, Alabama.

The building of these lines will shorten the distance from Anniston to Nashville and other points in the northwest, and will also form a new line to Chattanooga, and will be a direct connection with the mining region around South Pittsburg and the Sequatchie Valley.

Birmingham Mineral Railroad:—There was charged to this line during the year \$836,562 56. There had been previously charged \$5,227,326 99, making the total cost to June 30, 1890, \$6,063,889 55, which is represented by the bonds and stock of that company, which are all owned by the Louisville & Nashville Railroad Company.

The total length of this road on June 30, 1889, was 132.51 miles. During the fiscal year ended June 30, 1890, there has been constructed 23.71 miles, making the total length of the road at that date 156.22 miles. The average number of miles operated during the year was 140.23 miles.

The business on this line has been satisfactory. It is not contemplated at present to further extend this road.

The Board of Directors authorized the building of a branch from the Cahaba coal fields to the South & North Alabama Railroad, which has been completed. The building of this branch shortened the distance to all the Gulf points about forty miles; and as the Cahaba coal is not only a good coking coal, but a desirable coal for domestic and steam purposes, as it does not easily disintegrate, there have been increased shipments to the Gulf points, and it has been exported via Pensacola to Cuba and other West India Islands, and also to South America; and if the proper water transportation could be secured, this business would increase to large proportions, as the demand at the points mentioned above is greater than the

water transportation facilities can supply; besides there is a large demand from Mexico and the State of Texas, which should be supplied from Pensacola.

To meet this want the Export Coal Company has recently been organized under the laws of the State of Florida, and they have purchased two ocean steam tugs and four large barges, which will be used for the purpose of transporting coal, lumber and merchandise from Pensacola to the West India Islands and Gulf ports, and for return freights, and also one barge for the delivery of coal to steamers in Pensacola Bay. These tugs and barges have only recently been delivered, but with the limited number and short time they have been in service they have transported a considerable amount of lumber, some Western produce and provisions, and 45,000 tons of coal. They have recently made contracts to supply large amounts of coal and lumber which will fully occupy all the vessels that they now control, and are now considering the purchase of additional barges and tugs. The business from the commencement has been entirely satisfactory to the Export Coal Company.

There are very large deposits of iron ores in Cuba, some of which are Bessemer ores. The importations of Bessemer ores from Cuba to the United States have increased to very large proportions within the past few years. The largest and most important steel-producing plants in Eastern Pennsylvania rely principally upon Cuba for their supply of Bessemer ores. It has been suggested that Pensacola and Mobile would be favorable places for the establishment of steel plants, as the water transportation from Cuba to these points is less than half the distance from Cuba to points in Pennsylvania; besides, the plants, if established at either of these ports, could be located on the Gulf, so that the Bessemer ores could be delivered direct from the barges to the steel works, whereas in Pennsylvania it requires one additional handling in cases where the ores have to be transported by railroad from tide-water to the steel works, the distance varying from seventy to one hundred and twelve miles. The railroad freight paid and the cost of handling necessarily increases the cost of the ore. It is claimed that the cost of coke per ton will be less at Pensacola and Mobile than in Eastern Pennsylvania, for the reason that the distance to the Alabama coal fields from these points is less than from the Connellsville district, where the Eastern Pennsylvania furnaces get their supply of coke. At present the steel and steel rails that are used in the Gulf States of the South are supplied by the steel mills in the North, amounting to many thousands of tons per annum. The large saving of rail and ocean freights probably offers the greatest inducement for the establishment of steel works at these points.

The Company has expended at Pensacola during the past year

For dredging Pensacola Bay	\$30,150 87
For coaling arrangements, Muscogee Wharf	17,894 82
For arrangements for handling fertilizers	6,134 73
For track on coal elevator, Muscogee Wharf	1,879 13
For extension, Muscogee Wharf	800 98
Total	\$56,914 53

increasing the facilities for handling the coal traffic at that point.

Cumberland Valley Branch:—There was expended during the year on road west of Cumberland Gap \$219,202 75, and on road east of Cumberland Gap \$1,304,658 73, making total expended \$1,523,861 48; there had been previously expended on road north of Cumberland Gap \$1,187,355 75 and on road east of Cumberland Gap \$32,695 29, making the total cost of the Branch to June 30, 1890, \$2,743,912 52.

Work on the line from Cumberland Gap to a connection with the Norfolk & Western RR. at Norton, a distance of about seventy miles, has progressed steadily. The amount expended during the year ended the 30th June, 1890, on the division of the road east of Cumberland Gap was \$1,304,658 73, and it is confidently expected that the line will be completed and turned over to the operating department on or before the 1st of January, 1891. The development of the resources on this line during the past year has been very great. There has been an increased output of coal and coke in and around Pineville, and the quality of the coke is said to be excellent.

At Middlesborough, Kentucky, there has been established and in course of construction several large industries that will doubtless give quite an amount of business to the line, viz., the Watts Steel & Iron Syndicate, Limited, have well under way the construction of two large iron furnaces, and the same company has also contracted with the Withrow Company for the building of a steel plant, the contract price of which is stated at about \$565,000. There is also being constructed another furnace by the Cumberland Gap Iron Co.

An extensive tannery is building by New York parties, and other industries are in process of construction.

The tunnel has been completed through Cumberland Gap, and connections made and business being exchanged with the Knoxville Cumberland Gap & Louisville Railroad. This road connects with the various roads at Knoxville, Tennessee, and the completion of the tracks of the Marietta & North Georgia Railroad to Knoxville, Tennessee, gives another outlet for Georgia business.

Big Stone Gap is sixty miles east of Cumberland Gap. When your line is completed it will connect with the South Atlantic & Ohio Railroad, which is completed from Bristol to the Gap

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

28 South & North Ala. Sterling Mortgage Bonds, \$1,000 each	\$28,000
180 Lou. & Nash. Five-per-cent Trust Bonds, \$1,000 each	180,500
5 Lou. & Nash. Pens. Div. First Mortgage Bonds, \$1,000 each	5,000
45 Lou. & Nash. General Mortgage Bonds, \$1,000 each	45,000
186 Pensacola & Atlantic First Mortgage Bonds, \$1,000 each	186,000
Total	\$444,000

The Nashville & Decatur RR. Co. hold for its First Mortgage Sinking Fund the following bonds:

200 Nashville & Decatur First Mortgage Bonds, \$1,000 each	\$200,000
91 Lou. & Nash. Pens. Div. First Mortgage B'ds, \$1,000 each	91,000
39 Nash. Chatta. & St. L. Seven per cent B'ds, \$1,000 each	39,000
70 Tennessee Three per cent Bonds, \$1,000 each	70,000
2 Nashville Corporation Bonds, \$500 each	1,000
3 Nashville Corporation Bonds, \$300 each	900
29 South & North Alabama Five per cent Consolidated Mortgage Bonds, \$1,000 each	29,000
Total	\$430,900

The trustees of the Louisville & Nashville and South & North Alabama Trust Deed hold the following bonds for the Sinking Fund:

44 Lou. & Nash. Five per cent Trust Bonds, \$1,000 each	\$44,000
20 Lou. & Nash. and S. & N. Ala. Trust Deed B'ds, \$1,000 each	20,000
Total	\$64,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1889, the equipment consisted of twelve thousand five hundred and forty-five cars of all kinds (one car found after inventory was taken last year) and four hundred and twenty-eight locomotives, all of which have been fully maintained in efficient condition at a cost of \$2,000,812 79, which has been charged to operating expenses. The expenditures last year on this account were \$1,587,573 80, showing an increase this year of \$413,238 99.

There have been built in the various shops of the Company, and bought, and charged to operating expenses, five hundred and seventy-two new cars, consisting of three passenger coaches, thirty-one cabooses, one hundred and ten box cars, one refrigerator car, nineteen stock cars, eight fruit cars, one hundred and ninety-one flat cars, one oil car, fourteen gondolas (eight wheels), one hundred and eleven drop-bottom cars, seventy-six double hopper cars, and seven maintenance of way cars.

There were built in the shops and charged to construction account two baggage cars and one rack postal car; and there were bought two passenger cars, five hundred and fifty box cars, two hundred fruit cars, five hundred refrigerator cars, five hundred drop-bottom gondolas, and one hopper car, making a total of one thousand seven hundred and fifty-six cars charged to that account.

This makes the equipment as of June 30, 1890, as follows:

Car equipment June 30, 1889	12,545	
Charged to operating expenses during the year	572	
Charged to construction account during the year	1,756	14,873
From this is to be deducted:		
Cars destroyed during the year	578	
Sold and transferred to other roads	11	
		589
Leaving balance on hand on July 1, 1890		14,284

At the close of the fiscal year ended June 30, 1889, the equipment of the Birmingham Mineral Railroad consisted of one thousand two hundred and eighty cars of all kinds. There were built in the Company's shops eighteen single hoppers, making a total of one thousand two hundred and ninety-eight cars, from which has to be deducted four box cars, three double hoppers, two single hoppers, and two gondola drop-bottom cars destroyed, leaving on hand July 1, 1890, one thousand two hundred and eighty-seven cars.

At the close of the fiscal year ended June 30, 1890, the equipment of the Owensboro & Nashville Railway consisted of three hundred and four cars of all kinds, from which has to be deducted one gondola drop-bottom car and four gondola eight-wheel cars, leaving on hand July 1, 1890, two hundred and ninety-nine cars.

At the close of the fiscal year ended June 30, 1889, the equipment of the Nashville Florence & Sheffield Railway consisted of four hundred and eighty-four cars of all kinds. There were built in the company's shops four box cars, one flat car, seven gondola drop-bottom cars, two double hopper cars, making a total of four hundred and ninety-eight cars, from which has to be deducted three box cars, one flat car and four double hopper cars destroyed, leaving on hand June 30, 1890, four hundred and ninety cars.

At the close of the fiscal year ended June 30, 1889, the company owned four hundred and twenty-eight locomotives. There were purchased during the year thirty locomotives, and two were built in the company's shops, making in all thirty-two locomotives, three of which were charged to operating expenses and twenty-nine to construction account. Three of the old engines were condemned and taken to pieces, leaving on hand July 1, 1890, four hundred and fifty-seven locomotives, being an increase for the year of twenty-nine. In addition to the foregoing, two locomotives were purchased for the Birmingham Mineral Railroad.

During the year ended June 30, 1889, there were added to the equipment (including that purchased and built for the Birmingham Mineral, Owensboro & Nashville, and Nashville Florence & Sheffield) one thousand seven hundred and sixty-seven new cars and fifteen locomotives. There have been added on the same lines during the past year two thousand and eighty-seven cars and thirty-one locomotives, making for the two years three thousand eight hundred and fifty-four cars and forty-six locomotives. Notwithstanding this very large addition of over thirty per cent in the car equipment in the past two years, the company has been unable to supply the demand for cars. The motive power has been taxed to its utmost capacity in order to do the business. The company has contracted for five passenger, fifteen consolidation, and five switching engines, and for two hundred double-hopper coal cars. Your attention is called below to the table showing the excess of mileage paid on foreign cars for the last five years.

It would be economy for the company to increase its equipment; and, in view of the fact that over two hundred miles of new road will be added to the system during the year, viz., seventy miles from Cumberland Gap to Norton, one hundred and twenty-nine miles of the Alabama Mineral Railroad, running from Calera through Shelby, Anniston and Attalla, and the thirty-one miles of the Clarksville Mineral Railroad, it will be necessary to make a further expenditure on this account.

The company has paid for excess of mileage on foreign cars during the past five years as follows:

1885-86	\$22,868 38
1886-87	172,000 00
1887-88	169,545 04
1888-89	113,107 26
1889-90	134,480 00

PASSENGER TRAFFIC.

The whole number of passengers carried was 5,193,630, an increase over the number carried last year of 859,455, equal to 19.83 per cent.

The average fare received per passenger was 87 cents, against 90 cents last year, a decrease of 3.33 per cent.

The aggregate number carried one mile was 191,679,111, against 167,067,522 in the previous year, an increase equal to 14.73 per cent.

The number of passenger train miles was 4,330,300, against 4,063,002, being an increase of 7.81 per cent compared with last year. The net earnings per train mile were 44.951 cents, against 38.682 cents in the previous year, an increase of 16.21 per cent. The average number carried in each passenger car was 11.73, against 10.90 in the previous year—an increase of 7.61 per cent.

The average number of passengers carried in each train was 42.23, against 39.35 in the previous year, an increase of 7.32 per cent.

The average number carried in each passenger car was 11.73, against 10.90 in previous year, an increase of 7.61 p. c.

The average distance traveled by each passenger was 36.10 miles, against 37.80 in the previous year, and the average rate per mile received from each passenger was 2.42 cents, against 2.38 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show an increase of \$1,430,372, the figures being \$12,307,199 55 gross freight earnings, against \$10,876,827 earned in the previous year, an increase of 13.15 per cent.

The tonnage carried was 16,695,477 tons, against 14,443,983 tons carried the previous year, an increase of 2,251,494 tons, or 15.59 per cent.

The average rate received per ton was 73.73 cents, against 75.30 cents the previous year, a decrease of 2.03 per cent.

The number of tons moved one mile was 1,250,836,794, against 1,077,221,842 in the previous year, an increase of 173,614,952, or 16.12 per cent, and the average rate received per ton per mile was .984 of a cent, against 1 cent in the previous year, a decrease of 1.60 per cent.

The number of freight train miles was 7,825,190, against 6,856,869 in the previous year, an increase of 14.12 per cent.

The net earnings per train mile were 59.355 cents, against 56.845 cents in the previous year, an increase of 4.41 per cent.

The number of mixed train miles was 331,332, against 345,263 in the previous year, a decrease of 4.03 per cent.

The average number of cars hauled in each train was 18.32, against 18.52 in the previous year, a decrease of 1.08 per cent.

The average number of tons carried in each train was 164.77, against 159.72 the previous year, an increase of 3.16 per cent.

The average number of tons in each loaded car was 12.57, against 12.09 in the previous year, an increase of 3.97 per cent.

The average number of miles that each ton was carried was 75 miles, against 74.60 in the previous year, an increase of .53 per cent.

IMPROVEMENT OF BRIDGES, TRACKS, ETC.

During the past year the Company expended, over and above the value of the old bridges, \$204,051 92; an increased expenditure over the previous year of \$109,019 41.

There was expended for ballast \$215,393 32, being \$10,651 62 more than was spent during the preceding year.

The increased business necessitated the lengthening and building of new side tracks. The expenditure during the year for this purpose amounted to \$67,549 54, being a decrease of \$35,295 17 from last year.

There was expended for real estate \$50,270 10, nearly all of which is to increase terminal facilities at various points

GENERAL IMPROVEMENTS.

Work has progressed on the new passenger depot on Broadway, between Tenth and Eleventh streets, in Louisville, to the extent of \$89,362 12, making total expenditure to date of \$122,155 68, and leaving still to be expended \$214,260.

The Company has recently purchased forty-five acres of ground in South Louisville at a cost of \$43,936, which, with that already owned by your Company, will give ample room for enlarging the yard by constructing additional tracks which will be used for the purpose of making up through freight trains, both for the North and for the South. These trains are now made up in the freight yards at Tenth Street and Market Street, in the city of Louisville, and also in the freight yards at East Louisville. When these improvements are completed they will give great relief to the crowded condition of these yards, thereby adding largely to the terminal facilities in the city of Louisville.

There has been expended on the new shops at Decatur, including machinery, \$31,005 73, making \$346,178 80 expended to date. These shops have been in active operation, and have been doing well; also the shops at Howells, Indiana, on which \$212,931 54 has thus far been expended.

DOUBLE TRACKS.

The double tracks authorized by the Board, viz., from Louisville to Anchorage, Louisville to Shepherdsville, Edgefield Junction to Nashville, Oxmoor to Birmingham, and also from Birmingham to Boyle's Station, in all about forty-eight miles, are all nearly completed. There has been some delay in this work, principally in the delivery of ballast, as it was deemed best that before these lines should be put in active operation they should be fully ballasted. When these lines are completed and turned over to the Operating Department, the handling of the business of the Company will be greatly facilitated.

The Board has also authorized the construction of a double track from South Louisville to East Louisville, a distance of about three miles, and they have also authorized the construction of a double track from Shepherdsville to Lebanon Junction, a distance of twelve miles, and work on the same is progressing satisfactorily, and when completed they will afford great relief and increase the facilities for moving trains without the delay that is occasioned at present.

GENERAL REMARKS.

During the year your company declared two stock dividends, viz; 3 per cent, payable February 6, 1890, and 1-90 per cent, payable August 4, 1890, and a cash dividend of 1-10 per cent, payable August 4, 1890.

The capital stock of your company now amounts to \$48,000,000.

At the last annual meeting of the stockholders of your company, held October 2, 1889, authority was given to increase the capital stock by \$13,000,000, and the President and directors were authorized to offer the same to the stockholders of the company in proportion to their holdings at such time and at such price as they should deem best for the interests of the company.

Authority was also given for the proceeds of the sale of such increased stock to be applied to the retirement of the \$10,000,000 Louisville & Nashville Railroad Company six per cent Collateral Trust Bonds, and to the retirement of such other interest-bearing obligations of the company as the directors might approve.

Under this authority the \$13,000,000 of increased stock was offered to the stockholders on January 28, 1890, at 85, of which they took 127,690 04 shares, and the balance of 2,309 96 shares was taken by a syndicate who agreed to take all the stock not taken by the stockholders—the net proceeds amounted to \$11,050,000

In accordance with the provision of the six-per-cent Collateral Trust Bond of this Company, the entire issue of \$10,000,000 was called in for redemption on May 1, 1890, on which date the interest ceased. Six hundred and fifty-eight of these bonds had been redeemed by the Sinking Fund, leaving 9,342 to be redeemed, which, at 110, amounts to \$10,276,200. Four hundred and sixty-nine Louisville & Nashville 10-40 Adjustment Bonds were purchased at 102½, which amounted to \$480,725, and the balance of \$293,075 went towards paying the expense connected with the issuing of the stock and retiring the bonds.

Up to June 30, 1890, 9,134 out of the total of 9,342 outstanding of the six-per-cent Collateral Trust Bonds had been presented, and these bonds, together with the 469 Louisville & Nashville 10-40 Adjustment Bonds have been canceled and turned over to the Trustees.

By the redemption of these six-per-cent Trust Bonds, and the 469 10-40 Adjustment Bonds, the fixed charges are decreased \$628,140 per annum, and the sinking fund payments by \$100,000, the one-per-cent annual Sinking Fund which had to be made in accordance with the terms of the Trust Bond.

Heretofore it has been the custom of the Company to issue divisional and branch bonds for each extension or branch built. In many cases the bond issues on such extensions or branches were too small in amount for public introduction, and therefore could obtain no quotation in the markets either here or in Europe which deal in the securities of the Company; and in any event, even where the amount was sufficient for public issue, a new market had to be created for every new kind of bond as issued, which obviously was greatly to the disadvantage of the

company in every new negotiation. Besides this, a large number of the bonds heretofore issued mature within the next ten years, and their reissue would be attended by similar difficulties. As a more comprehensive and practicable plan, it was therefore deemed best to make a new unified mortgage for \$75,000,000 of fifty-year four-per-cent gold bonds, which will retire the above-mentioned prior issues and which will provide the means for future requirements, thereby, in a large measure, avoiding the difficulties and the unnecessary expense arising from the frequent issue of bonds under names not yet favorably known to the public. Of the \$75,000,000 created by this mortgage, of which \$3,000,000 have been sold, \$41,917,660 are to be issued to retire prior issues, leaving \$33,082,340 to be expended for the various purposes provided for in the mortgage, such as extensions, acquisition of other roads, bridges, double track, equipment, terminal facilities, etc.

All property as acquired will become subject to the lien of this mortgage. The credit of the company is deservedly improving, and as will be seen by the following statement the marketing of the new bonds will effect a large saving in interest.

Of the \$41,917,660 prior issues, \$1,764,000 bear 5 per cent, or \$88,200 interest charge per year; \$25,841,660 bear 6 per cent, or \$1,550,499 60 interest charge per year, and \$14,312,000 bear 7 per cent, or \$1,001,840 interest charge per year, making a total fixed charge of \$2,640,539 60; but when the unified fifty-year four-per-cent gold bonds are issued for these bonds the fixed charges will only be \$1,676,700 40 per annum, a reduction of \$963,839 20 per annum.

On July 1, 1890, there were 208 Louisville & Nashville six per cent collateral trust bonds outstanding, and since that date 155 have been redeemed, leaving at this date only 53 bonds outstanding. The company has paid to the trustees the sum of \$58,830 to redeem these bonds when presented, and they have in consequence released the mortgage and have turned over to the Central Trust Company, trustee of this Company's Ten-forty Adjustment Mortgage, all the securities which they held, and on which the Ten-forty mortgage was a second lien, but now becomes a first lien.

The securities mentioned are as follows:

BONDS.	
1,500 L. & N. Lebanon-Knox. Branch Bonds, \$1,000 each.	\$1,500,000
1,248 L. & N. Pensacola & Selma Div. Bonds, \$1,000 each.	1,248,000
1,000 Pensacola & Atlantic RR. Co. Bonds, \$1,000 each.	1,000,000
2,677 L. & N. Mobile & Mont. Div. Bonds, \$1,000 each.	2,677,000
3,208 L. & N. Lou. Cin. & Lex. R'y Co Bonds, \$1,000 each.	3,208,000
	\$9,633,000
STOCKS.	
15,000 Shares Lou. Cin. & Lex. R'y Co. pref., \$100 each.	\$1,500,000
10,000 Shares Lou. Cin. & Lex. R'y Co. common \$100 each.	1,000,000
29,397 Shares Mobile & Montgomery R'y Co., \$100 each.	2,939,700
33,850 Shares Nash. Chat. & St. Louis R'y Co., \$100 each.	3,385,000
40,000 Shares N. O. Mob. & Tex. RR. Co. as reorg., \$100 each.	4,000,000
2,500 Shares Owensboro & Nashville R'y Co., \$100 each.	250,000
15,500 Shares Pensacola & Atlantic RR. Co., \$100 each.	1,550,000
7,400 Shares Pontchartrain Railroad Co., \$100 each.	740,000
20,000 Shares S. & N. Ala. RR. Co., preferred, \$100 each.	2,000,000
1,850 Shares S. & N. Ala. RR. Co., common, \$100 each.	185,000
9,800 Shares Southeast & St. Louis R'y Co., \$100 each.	980,000
	\$18,529,700
Total.....	\$28,162,700

Part of the above securities are included in the following list of stocks and bonds which are held by the Central Trust Company for the security of this company's Unified 50-year 4-per-cent Gold Mortgage.

Shares.	
15,000 Lou. Cin. & Lex. pref. stock.	\$1,500,000
9,850 Lou. Cin. & Lex. com. stock.	985,000
29,397 Mobile & Montgomery R'y. Co. stock.	2,939,700
33,850 Nashv. Chattanooga & St. L. Ry. stock.	3,385,000
39,850 N.O. Mob. & Tex. RR. as reorganized.	3,985,000
2,500 Owensboro & Nashville Ry. Co. stock.	250,000
20,000 South & North Ala. RR. Co. pref. stock.	2,000,000
1,850 South & North Ala. RR. Co. com. stock.	185,000
9,800 Southeast & St. Louis Ry. Co. stock.	980,000
Subject to lien of Ten-forty Adjust. M'g	\$16,200,700
Shares.	
7,624 Owensboro & Nash. Railway Co. stock.	\$713,400
19,726 Birmingham Mineral Railroad stock.	1,972,600
5,650 Nashv. Florence & Sh. Railw'y stock.	565,000
9,424 South & North Ala. RR. common	942,400
5,010 Henderson Bridge Co. stock.	501,000
2,850 Pensacola Railroad Co. stock.	285,000
1,000 Louisville Railway Transfer Co. stock.	100,000
13,690 Alabama Mineral Railroad Co stock.	1,369,000
	\$6,414,400
16 Ala. Mineral RR. Co. First Mort. Bonds, \$100,000 each.	\$1,600,000
50 Ala. Mineral RR. Co First Mort. Bonds, \$1,000 each.	50,000
Subject to no prior lien.....	1,650,000
Grand total.....	\$8,094,400
	\$24,304,100

While it has not been found practicable to place the lien of the unified mortgage directly upon all of the roads controlled by the Company and largely adding to its prosperity, the deposit with the Trustee of the above securities, by which such control is really exercised, not only forms such a lien for the benefit of the unified mortgage, but it also prevents the possibility of any future dismemberment of the system.

By order of the Board of Directors.

EX. NORTON,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 3, 1890.

The revised tariff on imports passed both Houses of Congress, was approved by President Harrison, and is now a law. This event, so long anticipated, has as yet but little influence upon values, and some time must elapse before its full effects can be accurately determined. Business is, therefore, quiet for the moment. Speculative action in leading staples has not been brisk.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1890, Sept. 1.	1890, Oct. 1.	1889, Oct. 1.
Pork.....bbls.	8,130	12,373	5,207
Lard.....tcs.	60,155	49,938	14,183
Tobacco, domestic.....hds.	25,607	25,861	34,246
Tobacco, foreign.....bales.	45,540	41,643	44,528
Coffee, Rio.....bags.	152,159	171,109	213,015
Coffee, other.....bags.	49,179	45,470	15,035
Coffee, Java, &c.....mats.	50,000	66,282	42,700
Sugar.....hds.	923	None.	4,278
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	215,223	213,476	385,575
Melado.....hds.	None.	None.	418
Molasses, foreign.....hds.	197	125	4,281
Molasses, domestic.....bbls.	5,000	3,500	4,100
Hides.....No.	331,200	378,000	581,900
Cotton.....bales.	17,666	32,408	36,067
Rosin.....bbls.	23,434	20,791	20,069
Spirits turpentine.....bbls.	1,787	1,757	1,234
Tar.....bbls.	900	822	600
Rice, E. I.....bags.	17,050	22,500	48,000
Rice, domestic.....pks.	2,240	1,500	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	10,250	16,200	6,000
Jute butts.....bales.	96,000	103,000	116,000
Manila hemp.....bales.	6,707	6,707	None.
Sisal hemp.....bales.	8,900	10,100	6,149
Flour.....bbls. and sacks.	98,570	146,875	109,025

Lard on the spot advanced early in the week, but yesterday and to-day was dull and drooping, closing nearly nominal at 6@6.05c. for prime city, 6.42½@6.45c. for prime Western and 6.40@6.90c. for refined to the Continent. The speculation in lard futures was without feature until Wednesday, when there was an active business and a smart advance, based on the small stocks at Chicago; but the movement was not supported, and the market to-day was dull and weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6.24	6.28	6.35	6.43	6.45	6.46
November delivery.....c.	6.37	6.41	6.45	6.54	6.51	6.46
December delivery.....c.	6.48	6.51	6.57	6.68	6.63	6.57
January delivery.....c.	6.68	6.71	6.76	6.83	6.77	6.74
March delivery.....c.	.....	.....	6.97	7.02	6.95	6.94

Other provisions show little change, but tallow has declined to 5c.

Coffee on the spot is firmer at 18½@19c. for No. 7, and there is a better business doing, though mild grades are rather quiet. The speculation in Rio options has, within a day or two taken a decidedly stronger turn, on a demand to cover contracts, stimulated by stronger European advices and the brisker spot market; but there was free realizing in the last hour, closing barely steady, with sellers as follows:

October.....	18.15c.	January.....	16.65c.	April.....	15.80c.
November.....	17.55c.	February.....	16.15c.	May.....	15.70c.
December.....	17.30c.	March.....	15.95c.	June.....	15.40c.

Raw sugars are easier at 5½c. for fair refining muscovado and 5 1/8-16c. for centrifugal, 96 degrees test, with rather more doing at the concession. The sales included 1,000 tons of Demarara centrifugal at the above figure and 63,448 mats Iloilo at 4½c. flat. Refined sugars steady; standard cut 7 1/8-16c. and granulated 6½c. The tea sale on Wednesday covered an increased offering and prices were lower.

Kentucky tobacco has met with a fair demand, and sales for the week are 300 hds. Prices are steady at 2½c. to 5c. for lugs and 5c. to 13c. for leaf seed. Leaf has been quieter since the passage of the new tariff bill. Sales for the week are 2,250 cases, as follows: 700 cases, 1889 crop, Pennsylvania seed leaf, 9c. to 13c.; 400 cases, 1888 crop, do., 10½c. to 12½c.; 200 cases, 1889 crop, Pennsylvania Havana, 12c. to 14c.; 350 cases, 1889 crop, State Havana, 12c. to 14c.; 200 cases, 1889 crop, New England Havana, 16c. to 26c.; 150 cases, 1889 crop, Ohio, 7¼c. to 8c. and 250 cases Sundries, 6c. to 25c.; also 1,900 bales Havana, 65c. to \$1 15, and 1,500 bales Sumatra, \$1 40 to \$2 75.

On the Metal Exchange Straits tin has declined, selling to-day at 22.50c. for December and quoted at 23.80c. on the spot. Ingot copper is entirely nominal. Domestic lead has advanced, but closes dull at 5.70c. Domestic spelter is nominal at 5.75c. The interior iron markets are dull and weak.

Refined petroleum is quoted at 7.40c. in bbls. and 9.50c. in cases; crude in bbls. 7.25c.; naphtha, 7.40c.; crude certificates, 80@80½c. per bbl. Rosin is quiet at \$1 37½@ \$1 45 for common to good strained. Spirits turpentine is in moderate supply and firm at 40@40½c. Wool and Lops firm,

COTTON.

FRIDAY, P. M., October 3, 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 246,938 bales, against 211,522 bales last week and 171,708 bales the previous week, making the total receipts since the 1st of Sept., 1890, 833,396 bales, against 718,173 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 115,223 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,489	12,502	8,373	7,457	5,345	6,352	48,518
El Paso, &c....	.....	.....	49	.....	.....	87	136
New Orleans....	5,330	12,345	15,346	6,240	5,379	8,119	52,759
Mobile.....	1,527	2,911	3,606	546	1,227	921	10,738
Florida.....	.....	.....	192	.....	.....	40	232
Savannah.....	6,912	14,421	6,606	5,305	8,837	7,847	49,928
Brunsw'k, &c..	.....	.....	5,261	.....	.....	3,467	8,826
Charleston.....	4,451	10,136	2,232	3,771	4,236	4,321	29,147
Port Royal, &c	.....	.....	.....	.....	.....	25	25
Wilmington....	1,955	1,748	2,523	963	1,819	1,910	10,918
Wash'gton, &c	.....	.....	8	.....	.....	13	21
Norfolk.....	3,856	4,478	4,953	4,783	5,517	3,127	26,714
West Point....	850	1,422	2,321	613	438	1,138	6,782
N'wpt N's, &c.	.....	.....	80	.....	.....	454	534
New York.....	.....	327	.....	.....	.....	.....	327
Boston.....	53	13	14	51	16	36	183
Baltimore.....	.....	.....	388	.....	.....	59	447
Philadelph'a, &c	.....	.....	.....	398	253	50	701
Totals this week	33,423	60,303	52,052	30,127	33,067	37,966	246,938

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 October 3.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	48,518	189,962	43,104	160,921	53,857	44,800
El Paso, &c.	136	431	114	392	.....	.....
New Orleans...	52,759	151,096	67,684	168,266	52,702	73,798
Mobile.....	10,738	36,419	13,518	39,871	11,110	7,793
Florida.....	232	818	.....	.....	.....	.....
Savannah.....	49,928	182,120	52,284	177,061	60,318	67,558
Brunsw. &c.	8,828	15,989	13,343	17,640	.....	.....
Charleston...	29,147	98,544	19,056	69,509	58,779	27,894
P. Royal, &c.	25	25	6	21	.....	.....
Wilmington....	10,918	49,057	7,831	19,309	21,846	13,057
Wash'tn, &c.	21	44	27	41	.....	.....
Norfolk.....	26,714	74,911	13,882	28,832	24,182	10,802
West Point....	6,782	30,154	13,010	33,874	.....	.....
Nwpt N., &c.	534	1,529	329	910	.....	200
New York.....	327	494	142	142	37,544	44,126
Boston.....	183	205	82	133	5,000	4,000
Baltimore...	447	507	731	749	3,268	2,448
Phil'del'a, &c	701	1,091	231	502	2,387	1,512
Totals.....	246,938	833,396	245,374	718,173	330,993	300,049

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	48,654	43,218	29,921	35,155	31,050	31,746
New Orleans...	52,759	67,684	45,653	60,996	43,819	41,109
Mobile.....	10,738	13,518	8,746	8,914	5,304	6,604
Savannah.....	49,928	52,284	43,868	62,396	47,224	40,969
Char'lt'n, &c.	29,172	19,062	23,937	25,084	30,288	26,423
Wilm'g'tn, &c.	10,939	7,958	6,932	10,574	12,617	6,728
Norfolk.....	26,714	13,882	18,336	21,147	14,494	22,473
W't Point, &c.	7,316	13,339	8,917	24,039	5,309	9,414
All others....	10,718	14,529	3,758	2,851	4,001	3,636
Tot. this week	246,938	245,374	190,568	251,186	197,166	192,107
Since Sept. 1.	833,396	718,173	493,499	905,932	586,491	627,235

The exports for the week ending this evening reach a total of 163,976 bales, of which 98,072 were to Great Britain, 18,932 to France and 46,972 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 3, Exported to—				From Sept. 1, 1890, to Oct. 3, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	25,422	4,804	9,620	30,930	63,580	4,594	6,020	78,004
New Orleans....	37,120	13,603	1,150	51,939	75,999	13,603	11,955	101,617
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,203	.....	21,516	20,719	23,251	.....	41,213	64,464
Brunswick....	10,428	.....	.....	10,428	10,428	.....	.....	10,428
Charleston....	5,908	.....	9,800	15,708	11,915	.....	13,650	28,565
Wilmington....	.....	.....	.....	.....	18,231	.....	7,083	25,314
Norfolk.....	5,291	.....	.....	5,291	29,050	.....	.....	29,050
West Point....	.....	.....	.....	.....	11,692	.....	.....	11,692
N'port Nws, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	4,358	375	3,462	8,205	53,014	875	17,214	72,003
Boston.....	756	.....	43	799	6,281	.....	136	6,420
Baltimore....	600	.....	1,351	1,951	2,481	650	2,314	5,448
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	98,072	18,932	40,972	163,976	309,837	20,082	103,185	433,104
Total, 1890....	80,928	47,639	44,041	181,608	233,111	68,457	90,453	392,021

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

Oct. 3, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,636	5,921	12,518	318	23,393	27,300
Mobile.....	5,000	None.	None.	None.	5,000	0,110
Charleston...	12,500	600	3,500	1,500	17,100	41,679
Savannah....	6,100	300	4,200	4,800	15,200	45,118
Galveston....	23,461	None.	850	8,063	34,374	19,183
Norfolk.....	14,000	None.	None.	5,000	19,000	5,182
New York....	9,000	500	2,000	None.	11,500	20,044
Other ports...	11,000	None.	5,000	None.	16,000	16,591
Total 1890...	89,697	7,321	27,068	19,481	143,567	187,426
Total 1889...	67,645	9,372	18,117	18,890	114,024	186,024
Total 1888...	42,591	16,692	17,407	21,086	97,836	223,805

The speculation in cotton for future delivery at this market turned mainly on weather reports during the first half of the week under review. Continued rains, more or less copious, in various parts of the South, were supplemented by reports of damage from this cause and from the cotton being beaten from the bolls in stormy weather. But on Wednesday the chief source of strength was the better market at Liverpool. In the morning short notices for October delivery came out in considerable quantities, and in disposing of these some weakness was developed, followed by a rally after they had been placed. But this market, unless feeling the influence of adverse crop accounts or strong foreign advices, was dull, drooping and unsettled. Yesterday Liverpool reported some advance, with which we sympathized to an extent. The moderate crop movement and the lowering aspect of the weather at the South were also elements of strength, but the close was without spirit. To-day, in the face of stronger reports from Liverpool and Manchester, our market was weak at the opening, the depression being generally attributed to the clear or clearing weather at the South; but there was some recovery in the last hour, on predictions of frost at an early date in the Northern belt. Cotton on the spot was quiet and unchanged until Wednesday, when there was an improved business for home consumption, and yesterday there was a disposition to hold the better grades for more money. To-day the market was quiet at 10½c. for middling uplands.

The total sales for forward delivery for the week are 391,500 bales. For immediate delivery the total sales foot up this week 2,983 bales, including — for export, 2,933 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 27 to October 3.

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	73½	73½	73½	73½	73½	73½
Strict Ordinary.....	83½	83½	83½	83½	83½	83½
Good Ordinary.....	91½	91½	91½	91½	91½	91½
Strict Good Ordinary.....	92½	92½	92½	92½	92½	92½
Low Middling.....	91½	91½	91½	91½	91½	91½
Strict Low Middling.....	103½	103½	103½	103½	103½	103½
Middling.....	103½	103½	103½	103½	103½	103½
Good Middling.....	103½	103½	103½	103½	103½	103½
Strict Good Middling.....	1013½	1013½	1013½	1013½	1013½	1013½
Middling Fair.....	11¼	11¼	11¼	11¼	11¼	11¼
Fair.....	113¼	113¼	113¼	113¼	113¼	113¼

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	715½	715½	715½	715½	715½	715½
Strict Ordinary.....	83½	83½	83½	83½	83½	83½
Good Ordinary.....	94	94	94	94	94	94
Strict Good Ordinary.....	911½	911½	911½	911½	911½	911½
Low Middling.....	103	103	103	103	103	103
Strict Low Middling.....	103	103	103	103	103	103
Middling.....	109½	109½	109½	109½	109½	109½
Good Middling.....	1013½	1013½	1013½	1013½	1013½	1013½
Strict Good Middling.....	11	11	11	11	11	11
Middling Fair.....	117½	117½	117½	117½	117½	117½
Fair.....	1116½	1116½	1116½	1116½	1116½	1116½

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	712	712	712	712	712	712
Strict Good Ordinary.....	812	812	812	812	812	812
Low Middling.....	918	918	918	918	918	918
Middling.....	976	976	976	976	976	976

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Speculation	Transit.	Total.	Sales.	Deliveries.
Sat. Dull.....	...	368	...	...	368	43,300	...
Mon. Quiet.....	...	224	...	...	224	97,400	...
Tue. Easy.....	...	246	...	...	246	75,500	...
Wed. Steady.....	...	821	...	...	821	62,700	...
Thur. Steady.....	...	955	...	...	955	63,600	...
Fri. Quiet & steady.	...	319	...	...	319	49,000	...
Total.....	...	2,933	...	...	2,933	391,500	...

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

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

Market. Prices and Range and Total Sales.	Market. Prices and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Saturday, Sept. 27—	Sunday, Sept. 28—	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 27—	Sunday, Sept. 28—	Monday, Sept. 29—	Tuesday, Sept. 30—	Wednesday, Oct. 1—	Thursday, Oct. 2—	Friday, Oct. 3—	Saturday, Oct. 4—	Sunday, Oct. 5—	Monday, Oct. 6—	Tuesday, Oct. 7—	Wednesday, Oct. 8—	Thursday, Oct. 9—	Friday, Oct. 10—	Saturday, Oct. 11—
Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....
Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....
Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....
Monday, Sept. 29—	Tuesday, Sept. 30—	Wednesday, Oct. 1—	Thursday, Oct. 2—	Friday, Oct. 3—	Saturday, Oct. 4—	Sunday, Oct. 5—	Monday, Oct. 6—	Tuesday, Oct. 7—	Wednesday, Oct. 8—	Thursday, Oct. 9—	Friday, Oct. 10—	Saturday, Oct. 11—	Sunday, Oct. 12—	Monday, Oct. 13—
Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....	Sales total.....
Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....	Prices paid (range).....
Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....	Closing.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10:35c.; Monday, 10:35c.; Tuesday, 10:20c.; Wednesday, 10:20c.; Thursday, 10:25c.; Friday, 10:20c.

The following exchanges have been made during the week: Even, 200 Sept. for Dec. '04 pd. to exch. 500 Oct. for Nov '03 pd. to exch. 100 Nov. for Dec. '09 pd. to exch. 800 Oct. for Jan. '10 pd. to exch. 100 Nov. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	483,000	363,000	289,000	475,000
Stock at London.....	26,000	22,000	13,000	30,000
Total Great Britain stock.	509,000	385,000	302,000	514,000
Stock at Hamburg.....	1,900	1,500	4,000	4,800
Stock at Bremen.....	13,000	8,700	9,600	39,800
Stock at Amsterdam.....	2,000	5,000	4,000	21,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	15,000	600	900
Stock at Havre.....	97,000	52,000	72,000	148,000
Stock at Marseilles.....	3,000	6,000	2,000	2,000
Stock at Barcelona.....	21,000	27,000	25,000	13,000
Stock at Genoa.....	5,000	7,000	6,000	5,000
Stock at Trieste.....	5,000	5,000	7,000	12,000
Total Continental stocks.....	152,100	127,800	130,500	246,700
Total European stocks.....	661,100	512,800	432,500	760,700
India cotton afloat for Europe.....	36,000	37,000	34,000	72,000
Amer. cotton afloat for Europe.....	295,000	261,000	123,000	295,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	16,000	15,000	19,000
Stock in United States ports.....	330,993	300,048	327,641	425,896
Stock in U. S. interior towns.....	62,065	53,372	73,334	127,560
United States exports to-day.....	21,086	37,669	26,144	34,202

Total visible supply.....1,431,244 1,217,839 1,036,619 1,734,353
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	199,000	202,000	171,000	212,000
Continental stocks.....	48,000	56,000	50,000	78,000
American afloat for Europe.....	293,000	261,000	123,000	295,000
United States stock.....	330,993	300,048	327,641	425,896
United States interior stocks.....	62,065	53,372	73,334	127,560
United States exports to-day.....	21,086	37,669	26,144	34,202

Total American.....				
959,144	910,039	776,119	1,172,638	
East Indian, Brazil, &c.—				
Liverpool stock.....	284,000	161,000	118,000	263,000
London stock.....	26,000	22,000	13,000	39,000
Continental stocks.....	104,100	71,800	80,500	163,700
India afloat for Europe.....	36,000	37,000	34,000	72,000
Egypt, Brazil, &c., afloat.....	22,000	16,000	15,000	19,000

Total East India, &c.....				
472,100	307,800	260,500	561,700	
Total American.....				
959,144	910,039	776,619	1,172,638	

Total visible supply.....1,431,244 1,217,839 1,036,619 1,734,353
Price Mid. Up., Liverpool..... 5³/₄d. 6³/₄d. 5¹/₂d. 5¹/₂d.
Price Mid. Up., New York..... 10³/₄c. 10³/₄c. 10⁵/₈c. 9⁷/₁₆c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 213,355 bales as compared with the same date of 1889, an increase of 394,635 bales as compared with the corresponding date of 1888 and a decrease of 303,114 bales as compared with 1887.

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

Towns.	Movement to October 3, 1890.		Movement to October 4, 1889.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	12,672	8,337	13,937	9,113
Columbus, Ga.....	5,025	15,934	3,998	4,832
Macon, Ga.....	5,934	18,048	4,431	1,267
Montgomery, Ala.....	9,563	36,313	5,596	5,107
Memphis, Tenn.....	5,682	23,157	8,742	6,179
Shreveport, La.....	8,344	18,328	7,165	3,123
Dallas, Texas.....	7,447	12,374	6,888	66
Vicksburg, Miss.....	3,998	1,543	3,598	600
Shreveport, La.....	1,510	4,407	1,081	800
Shreveport, La.....	3,646	9,979	4,285	506
Vicksburg, Miss.....	1,658	3,514	2,288	596
Columbus, Miss.....	959	7,583	1,808	1,919
Enterprise, Ala.....	2,111	2,397	1,527	4,771
Griffin, Ga.....	1,500	4,587	3,298	771
Atlanta, Ga.....	4,243	13,838	3,284	3,364
Rome, Ga.....	3,465	7,145	3,010	597
Chattanooga, Tenn.....	1,389	4,697	600	73
St. Louis, Mo.....	5,013	11,339	2,541	3,346
Chincinnati, Ohio.....	2,369	5,989	2,391	3,927
Total, old towns.....	70,738	246,833	61,638	62,065
Total, new towns.....	52,942	199,057	46,335	73,248
Total, all.....	132,730	445,890	107,963	135,313

* Louisville figures "net" in both years.
† This year estimated.

The above totals show that the old interior stocks have increased during the week 18,150 bales, and are to-night 8,693 bales more than at the same period last year. The receipts at the same towns have been 6,540 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 65,312 bales more than for the same time in 1889.

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

Week ending Oct. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
New Orleans...	10	10 ¹ / ₁₆	10^{1}/_{16}	10^{1}/_{16}	10^{1}/_{16}	10^{1}/_{16}
Mobile.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Savannah...	9 ⁵ / ₈	9 ¹ / ₁₆	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}	9^{1}/_{16}
Charleston...	9 ⁷ / ₈	9^{13}/_{16}	9^{13}/_{16}	9^{13}/_{16}	9^{13}/_{16}	9 ¹³ / ₁₆
Wilmington...	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Norfolk.....	10 ¹ / ₁₆	10	10	10	10	10
Boston.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Baltimore.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis.....	10	10	10	10	10	10
St. Louis.....	10	10	10	10	10	10
Cincinnati.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

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

Atlanta.....	9 ¹¹ / ₁₆	Little Rock....	9 ⁵ / ₈	Raleigh.....	9 ⁵ / ₈
Columbus, Ga.....	9 ¹ / ₂	Montgomery...	9 ³ / ₄	Rome.....	9 ¹¹ / ₁₆
Columbus, Miss.....	9 ⁷ / ₈	Nashville.....	9 ⁷ / ₈	Selma.....	9 ³ / ₄
Enterprise.....	9 ⁵ / ₈	Natchez.....	9 ⁷ / ₈	Shreveport....	9 ³ / ₄

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Aug. 29.....	23,839	27,709	42,810	15,155	8,727	11,979	22,803	20,229	46,825
Sept. 5.....	39,104	57,452	92,589	17,828	17,787	18,895	41,837	65,492	90,505
" 12.....	45,091	92,994	124,368	21,291	23,022	25,434	49,154	98,340	130,907
" 19.....	82,077	130,348	171,708	38,508	28,529	35,821	104,894	130,855	181,805
" 26.....	128,899	191,833	211,522	61,474	39,782	55,517	153,366	205,968	231,415
Oct. 3.....	190,568	245,371	246,935	98,210	76,761	80,261	227,304	282,878	271,705

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 900,067 bales; in 1889 were 782,490 bales; in 1888 were 576,334 bales.

2.—That, although the receipts at the outports the past week were 246,938 bales, the actual movement from plantations was 271,705 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 232,373 bales and for 1888 they were 227,304 bales.

AMOUNT OF COTTON IN SIGHT OCT. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 3.	833,396	718,173	493,490	905,962
Interior stocks on Oct. 3 in excess of September 1.....	66,671	64,317	82,835	124,169
Tot. receipts from plant'ns	900,067	782,490	576,334	1,030,131
Net overland to October 1.....	26,133	14,060	9,092	39,462
Southern consump'n to Oct. 1	43,000	35,000	36,000	35,000
Total in eight October 3....	969,205	834,550	621,426	1,104,593
Northern spinners takings to October 3.....	150,216	97,416	131,067	134,565

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 134,655 bales, the excess as compared with 1887-88 is 347,779 bales and the loss from 1886-87 reaches 135,388 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the weather has been rather unfavorable, rain having interfered with the gathering of the crop in many districts. Cotton is being marketed freely.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 68, ranging from 56 to 80. During September the rainfall was four inches and sixty-four hundredths.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 47 to 83, averaging 65. Rainfall for the month of September three inches and forty-seven hundredths.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 71, the highest being 94 and the lowest 48. During the month of September the rainfall reached three inches and forty-two hundredths.

Dallas, Texas.—Picking is active, and if present weather continues the crop of the State will be large, except in a few sections. The rains have done no great damage. There has been one shower during the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52. During the month of September the rainfall reached six inches and twenty-six hundredths.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Picking is active and crop accounts favorable. The

thermometer has averaged 85, ranging from 74 to 86. During the month of September the rainfall reached eight inches and seventy-two hundredths.

Luling, Texas.—There has been hard rain on two days of the week, the rainfall reaching two inches and forty hundredths. Picking has been partially interrupted, otherwise no considerable damage has been done, as fully as much cotton is already been made as can ever be gathered. The thermometer has ranged from 48 to 98, averaging 73. During the month of September the rainfall reached seven inches and eleven hundredths.

Columbia, Texas.—We have had hard rain on three days of the week to the extent of two inches and eighty-seven hundredths. Picking has been interrupted and the rain has been otherwise hurtful. The picking season has been a wretched one. Average thermometer 71, highest 92 and lowest 50. Rainfall for September twelve inches and seventy-seven hundredths.

Cuero, Texas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. Picking is active. The thermometer has averaged 72, the highest being 98 and the lowest 46. During the month of September the rainfall reached seven inches and ninety-nine hundredths.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 74, ranging from 52 to 96. Rainfall for September eight inches and five hundredths.

Belton, Texas.—We have had one shower during the week. The precipitation reached ten hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 79. Rainfall for the month of September thirty-one hundredths of an inch.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 73, highest 92 and the lowest 54. Rainfall for the month of September four inches and eight hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 62, ranging from 48 to 78.

Columbus, Mississippi.—Rainfall for the week, ninety-two hundredths of an inch on three days. The thermometer has ranged from 50 to 80, averaging 61. During the month of September the precipitation reached nine inches and ninety-two hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Rain fell on three days in the early part of the week, but since then the weather has been clear and pleasant. Rain has done some damage, as the grade of cotton will be lower than last year.

Clarksdale, Mississippi.—The heavy and continuous rains of late have beaten out open cotton and caused sprouting and rot. The damage is claimed to be about ten per cent in this section. The September rainfall reached six inches and fifty-six hundredths.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been more favorable for planters than last, but yet there has been little sunshine, which much is needed. Light showers have fallen on four days aggregating a rainfall of fifteen hundredths of an inch. Average thermometer 61, highest 71, lowest 51.

Helena, Arkansas.—We have had light rain on four days of the week, the rainfall reaching one inch and forty-three hundredths. The crop has been much damaged by rain and very little picking has been done since Sept. 15th. Rainfall for September eleven inches and thirty-eight hundredths on thirteen days.

Memphis, Tennessee.—We have had light rain on three days of the week and rain is still falling. The unfavorable conditions previously reported have continued all the week; picking has been interrupted, and damage has been done by rotting of bolls and sprouting of seed, but the amount of injury is exaggerated. The week's precipitation has been forty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74. During September rain fell on seventeen days to the extent of nine inches and seven hundredths—heaviest for September on record.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 49 to 75, averaging 62.

Mobile, Alabama.—We have had rain on two days of the week. Reports state that there was too much rain in the early part of the week, but latterly the weather has been fine. Average thermometer 67, highest 86, lowest 54. September rainfall three inches and sixty-one hundredths.

Montgomery, Alabama.—We have had showers on three days of the week, the rainfall reaching fourteen hundredths of an inch. The early part of the week cool weather prevailed, but the last two days have been warmer. The thermometer has averaged 70, the highest being 80 and the lowest 60. September rainfall six inches and three hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 64, ranging from 56 to 78.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has been showery on five days of the week, the precipitation reaching two inches and five hundredths. Average thermometer 77, highest 89 and lowest 65.

Columbus, Georgia.—There has been rain on two days of

the week to the extent of one inch and eighteen hundredths.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 84.

Augusta, Georgia.—Continuous rains (six days this week) have seriously damaged cotton in the field. In many places bolls are rotting or sprouted and unpicked cotton benten off when rains were heaviest. Opinions differ as to the amount of damage done, and it is thought that a continuance of present good weather will reduce the percentage of damage. The week's rainfall has been one inch and eighty-two hundredths. The thermometer has ranged from 56 to 79, averaging 65. September rainfall eight inches and ninety-one hundredths.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of forty-five hundredths of an inch. Average thermometer 68, highest 82 and lowest 58.

Stateburg, South Carolina.—Rain has fallen on three days of the week (on one day lightly), to the extent of one inch. The thermometer has averaged 62, the highest being 78 and the lowest 55. During the month of September the rainfall reached three inches and twenty-nine hundredths.

Wilson, North Carolina.—There has been rain on three days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 64, ranging from 56 to 79.

The thermometer has averaged 67, the highest being 78 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 2, 1890, and October 3, 1889.

	Oct. 2, '90.	Oct. 3, '89.
New Orleans.....	Above low-water mark.	Feet, 4.0
Memphis.....	Above low-water mark.	7.1
Nashville.....	Above low-water mark.	6.3
Shreveport.....	Above low-water mark.	19.9
Vicksburg.....	Above low-water mark.	7.6

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	2,000	3,000	341,000	1,033,000	1,374,000	4,000	1,887,000
1889	.....	4,000	4,000	364,000	845,000	1,209,000	3,000	1,687,000
1888	.....	1,000	1,000	213,000	619,000	832,000	3,000	1,294,000
1887	.....	4,000	4,000	363,000	669,000	1,032,000	8,000	1,474,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 165,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	25,000	103,000	128,000
1889.....	.....	.....	.....	34,000	45,000	79,000
Madras—						
1890.....	1,000	.....	1,000	53,000	8,000	61,000
1889.....	3,000	1,500	4,500	57,000	10,000	67,000
All others—						
1890.....	5,000	1,000	6,000	97,000	48,000	145,000
1889.....	6,000	2,000	8,000	79,000	45,000	124,000
Total all—						
1890.....	6,000	2,000	8,000	175,000	150,000	334,000
1889.....	9,000	3,500	12,500	170,000	100,000	270,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,374,000	4,000	1,209,000	1,000	832,000
All other ports.	8,000	334,000	12,500	270,000	6,000	205,000
Total.....	11,000	1,708,000	16,500	1,479,000	7,000	1,037,000

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

JUTE BUTTS, BAGGING, & C.—There has been a good demand for jute bagging since our last report at firmer prices. But in view of the rather small amount of stock available for current use manufacturers appear disposed to advance quotations. Prices to-night are 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs. and 8c. for standard grades. The market for jute butts continues quite dull at former prices. Quotations to-night are 1½c. for paper grades and 2c. for bagging quality.

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

Alexandria, Egypt, October 1.	1890.		1889.		1888.	
Receipts (cantars*)	150,000		80,000		45,000	
This week	376,000		187,000		108,000	
Since Sept. 1.						
Exports (bales)—						
To Liverpool	8,000	22,000	7,000	16,000	5,000	12,000
To Continent	2,000	5,000	1,000	4,000	2,000	5,000
Total Europe	10,000	27,000	8,000	20,000	7,000	17,000

* A cantar is 98 pounds.

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

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for the eight months ended Aug. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	1,091,301	481,165	6,795,412	5,830,799
Germany.....	20,515	27,505	192,995	504,274
Other countries in Europe.....	20,825	237,371	1,152,592	1,614,282
British North America.....	25,680	62,727	397,624	649,125
Mexico.....	637,009	1,030,317	4,015,114	6,572,578
Central American States and British Honduras.....	538,250	860,701	4,610,780	1,240,971
West Indies.....	1,222,042	810,017	9,243,761	8,075,388
Argentine Republic.....	29,786	873,499	957,017	3,937,208
Brazil.....	608,153	275,491	6,371,922	5,052,961
United States of Colombia.....	326,996	263,364	1,990,728	1,333,833
Other countries in S. America.....	1,063,033	1,691,523	10,440,744	12,760,310
China.....	2,992,200	453,594	19,415,110	20,978,901
British East Indies.....	314,400	1,202,510	1,326,261	2,510,090
Other countries in Asia and Oceania.....	550,717	238,795	4,482,071	2,392,920
Africa.....	552,405	1,443,097	5,609,042	4,027,234
Other countries.....	749,375	90,000	3,559,635	2,380,947
Total yards of above.....	10,277,879	10,071,995	80,821,935	82,966,758
Total values of above.....	\$718,232	\$712,413	\$5,580,735	\$5,926,554
Value per yard.....	\$0.0694	\$0.0707	\$0.0690	\$0.0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$24,037	\$42,046	\$193,070	\$263,988
Germany.....	406	554	22,927	9,397
France.....	5,852	7,805	45,690	59,850
Other countries in Europe.....	26,246	25,039	216,079	238,238
British North America.....	9,524	10,484	96,840	157,365
Mexico.....	9,773	15,448	42,620	41,767
Central American States & British Honduras.....	6,071	11,095	68,924	62,883
West Indies.....	53	1,816	6,119	30,420
Argentine Republic.....	4,365	730	23,577	15,392
Brazil.....	4,591	1,240	27,470	13,420
United States of Colombia.....	3,199	6,938	27,447	33,812
Other countries in So. America.....	3,167	189	50,637	138.9
British possessions in Australasia and Oceania.....	17,665	19,249	218,304	210,268
Africa.....	532	74	4,739	6,090
Other countries.....	2,064		14,149	18,467
Total value of other manufactures of.....	\$117,497	\$149,510	\$1,050,690	\$1,192,466
Aggregate value of all cotton goods	\$837,749	\$861,953	\$6,631,428	\$7,119,020

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON, &C.—Mr. John Jones, of Liverpool, has just published his twentieth annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. The pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the *Daily Commercial Bulletin*, 32 Broadway.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 27, and it disclosed a deficiency compared with the estimated figures of 71,010 bales, distributed as follows: American, 29,300 bales; Indian, 23,460 bales, and others, 18,250 bales. This shows that the deliveries to spinners have been that much in excess of the figures published by the Liverpool Cotton Association.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,205 bales, against 14,473 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.		
Liverpool.....	18,169	14,067	9,223	3,661	52,937	75,132
Other British ports..	100	.....	200	677	977	2,975
TOT. TO GT. BRIT'N.	18,269	14,067	9,423	4,338	53,914	78,107
Havre.....	.....	.....	500	375	875	6,093
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	.....	.....	500	375	875	6,093
Bremen.....	200	2,350	1,300	1,446	5,296	5,316
Hamburg.....	.....	700	2,700	600	4,000	3,148
Other ports.....	.....	1,447	550	1,296	3,293	5,038
TOT. TO NO. EUROPE	200	4,497	4,550	3,342	12,589	13,502
Sp'n, Op'to, Gibr., &c.	.....	4,325	.....	.....	4,325	2,850
All other.....	100	50	.....	150	300	661
TOTAL SPAIN, &C..	100	4,375	.....	150	4,625	3,511
GRAND TOTAL.....	18,569	22,939	14,473	8,205	72,003	101,213

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 108,863 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Arizona, 701.....City of Chester, 483....Majestic, 370....Sirius, 1,501....Umbria, 606.....	3,661
To Hull, per steamer Martello, 677.....	677
To Havre, per steamer La Bourgoigne, 375.....	375
To Bremen per steamers Elbe, 5, 0....Lahn, 856.....	1,448
To Hamburg, per steamer Wieland, 600.....	600
To Antwerp, per steamer Westernland, 996.....	996
To Stettin, per steamer Polaria, 300.....	300
To Genoa, per steamer Neutria, 150.....	150
NEW ORLEANS—To Liverpool, per steamers Author, 3,014 Saturnina, 5,691....Statesman, 4,223....Tycho Brahe, 2,647.....	15,605
To Bremen, per steamer Thames, 3,575.....	3,575
GALVESTON—To Liverpool, per steamers Amethyst, 3,200....Hampstead, 5,755....Ixia, 4,765....Knuttsford, 4,300.....	18,020
SAVANNAH—To Liverpool, per steamer San Juan, 5,024.....	5,024
To Bremen, per steamer Europa, 3,797.....	3,797
To Barcelona, per steamer Roxburgh Castle, 5,300.....	5,300
To Genoa, per steamer Reading, 4,700.....	4,700
To Salerno, per....., 1,200.....	1,200
CHARLESTON—To Barcelona, per steamer Royal Welsh, 3,850.....	3,850
WILMINGTON—To Liverpool, per steamers Amoor, 5,400....Carn Brea, 5,372.....	10,772
To Bremen, per steamer Camiola, 7,033.....	7,033
NORFOLK—To Liverpool, per steamers Bendo, 9,711....Stanmore, 4,726.....	14,437
WEST POINT—To Liverpool, per steamer Ruskin, 6,592.....	6,592
BOSTON—To Halifax, per steamer Halifax, 50.....	50
To Yarmouth, per steamer Yarmouth, 2.....	2
BALTIMORE—To Havre, per steamer Urbino, 650.....	650
Total.....	103,862

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

	Liverpool.	Hull.	Havre.	Bremen Ant-Genoa, Halifax & Ham-werp d. & Sal- & Yarmouth.			Total.
				burg.	Stettin.	erno.	
New York.	3,661	677	375	2,046	1,298	150	8,205
N. Orleans.	15,605	.....	.....	3,575	.....	.....	19,180
Galveston.	18,020	.....	.....	.....	.....	.....	18,020
Savannah.	5,024	.....	.....	3,797	.....	11,200	20,021
Charleston.	.....	.....	.....	.....	.....	3,850	3,850
Wilmington	10,772	.....	.....	7,093	.....	.....	17,865
Norfolk	14,437	.....	.....	.....	.....	.....	14,437
West Point	6,592	.....	.....	.....	.....	.....	6,592
Boston	.....	.....	.....	.....	.....	52	52
Baltimore.	.....	.....	650	.....	.....	.....	650
Total....	74,111	677	1,025	16,501	1,296	15,200	52 108,862

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. 25—Steamer Waterloo, 2,712....	
Sept. 27—Steamer Blackheath, 6,017....	Sept. 29—Steamer North-gate, 5,946....
Oct. 1—Steamer Britannic, 5,822.	
To Fleetwood—Sept. 28—Steamer Cyanus, 4,025.	
To Havre—cpt. 30—Steamer Fernside, 4,891.	
NEW ORLEANS—To Liverpool—Sept. 27—Steamer Darien, 7,269.	
To Havre—Sept. 27—Steamer Bordeaux, 6,996....	Sept. 29—Steamer Imperial Prince, 6,611.
To Antwerp—Sept. 27—Steamer Bordeaux, 150.	
BRUNSWICK—To Liverpool—Sept. 30—Steamer Caloric, 5,300....	Oct. 1—Steamer Lennox, 3,128.
SAVANNAH—To Liverpool—Sept. 30—Steamer Monkseaton, 8,203.	
To Bremen—Sept. 30—Steamers Inchrhona, 5,366; Thomas Turn-bull, 6,000.	
To Barcelona—Sept. 27—Steamer Robiola, 5,850.	
To Genoa—Sept. 30—Steamer Pontiac, 1,300.	
CHARLESTON—To Liverpool—Sept. 26—Steamer Ceylon, 5,908.	
To Bremen—Sept. 27—Steamer Scottish Prince, 4,800....	Sept. 30—Steamer Lelf Ericksou, 5,000.
NORFOLK—To Liverpool—Sept. 27—Steamer Hugo, 5,291.	
BOSTON—To Liverpool—Sept. 23—Steamer Bostonia, 451....	Sept. 29—Steamer Michigan, 305.
To Yarmouth—Sept. 28—Steamer Yarmouth, 3.	
To Annapolis—Sept. 29—Steamer New Brunswick, 40.	
BALTIMORE—To Liverpool—Sept. 25—Steamer Queensmore, 603.	
To Hamburg—Sept. 27—Steamer Russia, 250.	
To Antwerp—Sept. 19—Steamer Riato, 300.	

Cotton freights the past week have been as follows:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various ports including Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, and Antwerp.

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

Table showing weekly sales, stocks, and exports for Liverpool from Sept. 12 to Oct. 3, categorized by bales and American goods.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 3, and the daily closing prices of spot cotton, have been as follows:

Table showing daily market conditions (Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and closing prices for various grades of cotton.

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

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

Table showing opening, high, low, and closing prices for futures from Sept. 27 to Oct. 3, with columns for each day and sub-columns for price movements.

Table showing daily price movements for futures from Oct. 1 to Oct. 3, with columns for each day and sub-columns for price movements.

BREADSTUFFS.

FRIDAY, October 3, 1890.

The market for wheat flour has been dull and prices were weak and unsettled until at the close the leading grades are 25 @ 50c. per bbl. under those current three or four weeks since. This reduction in values has been reached while the market

from one day to another showed no material decline. The depression is greatest in the high grades of bakers' and family flour, patents suffering most. To-day the depression continued, with rye flour and corn meal nearly nominal; buckwheat flour lower.

The wheat speculation has been notably lacking of its accustomed spirit. When anything of moment was done, it was little more than the manipulation of the market by one or two leading operators. Prices are almost too high to encourage a "bull" movement, and there is too much uncertainty about supplies for the coming year to justify "selling short."

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from Oct. 1 to Oct. 3, with columns for each day and price values.

Indian corn has fluctuated within narrow limits. The maturing crop probably has not, and will not be, injured by frosts, but it was cut short by drought and unseasonable summer weather fully 25 per cent, so that supplies must be moderate for many months to come, although a moderate quantity of former crops is still in the hands of growers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from Oct. 1 to Oct. 3, with columns for each day and price values.

Oats show little change, except that speculation is more active, and local buying shows some increase.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table showing daily closing prices for No. 2 Mixed Oats from Oct. 1 to Oct. 3, with columns for each day and price values.

Rye is firm but quiet. Barley is held higher for choice samples, but trade is slow and quotations are nearly nominal.

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

Table showing prices for various flour grades including Superfine, Extra, and Patent, with prices in dollars and cents.

GRAIN.

Table showing prices for various grain types including Corn, Rye, and Oats, with prices in cents and dollars.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 27, 1890, and since August 1, for each of the last three years:

Table showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1889 to 1890, with columns for each commodity and year.

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

Table showing rail shipments for Flour, Wheat, Corn, Oats, Barley, and Rye from 1890 to 1897, with columns for each commodity and year.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 27, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	139,432	146,200	528,150	580,000	32,400	.....
Boston.....	60,560	1,130	189,290	179,730	.....	1,000
Montreal.....	20,602	67,175	314,377	6,420	.....	1,270
Philadelphia..	10,535	13,366	196,016	102,769	.....	.....
Baltimore.....	60,169	67,249	81,175	102,000	.....	10,850
Richmond.....	7,700	13,468	23,506	15,309	.....	954
New Orleans..	17,843	.....	280,281	67,098	.....	1,000

Total week.. 316,241 318,588 1,612,795 1,053,317 32,400 14,974
 Cor. week '89. 328,845 1,285,821 2,627,845 1,411,491 15,800 44,195

The exports from the several seaboard ports for the week ending Sept. 27, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 66,488	Bush. 233,832	Bbls. 49,165	Bush. 4,053	Bush.	Bush. 4,708
Boston...	.....	174,527	31,595	.....	.....	.....
Portland...	.....	.....	.....	.....	.....	.....
Montreal...	8,002	159,163	8,146	250	.....	8,528
Philadel.	.....	25,000	2,148	.....	.....	.....
Baltim're	40,000	71,163	50,619	.....	.....	.....
N. Or'ns.	3,000	63,610	647	.....	.....	32
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	117,490	727,295	142,320	4,303	.....	13,268
8'me time 1889...	237,343	1,090,641	238,790	22,519	30,380	28,721

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 27, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,633,588	291,478	1,113,148	15,399	461
De afloat.....	8,000	149,700	.....	.....	10,000
Albany.....	.....	47,000	135,100	21,500	2,500
Buffalo.....	962,998	698,746	97,440	19,722	357,784
Chicago.....	4,923,012	2,690,397	959,604	335,686	251,377
Milwaukee.....	201,013	1,100	1,805	79,054	330,927
Duluth.....	991,649	171	.....	.....	.....
Toledo.....	1,365,810	162,183	36,575	20,760	.....
Detroit.....	434,277	15,939	57,077	6,016	72,269
Oswego.....	40,000	50,000	.....	.....	520,000
St. Louis.....	2,744,305	257,141	284,768	14,362	8,874
Cincinnati..	21,000	30,000	41,000	1,000	34,000
Boston.....	1,254	295,027	81,725	.....	125
Toronto.....	49,880	.....	3,831	.....	42,998
Montreal.....	80,306	18,390	23,342	3,675	19,858
Philadelphia..	236,346	310,547	157,939	.....	.....
Peoria.....	7,552	141,692	285,180	7,732	1,832
Indianapolis.	248,455	7,114	16,361	400	.....
Baltimore.....	983,238	144,133	108,047	3,003	.....
*Minneapolis.	1,010,542	.....	2,939	.....	.....
St. Paul.....	35,000	.....	.....	.....	.....
On Mississippi.	229	121,841	57,805	.....	.....
On Lakes.....	683,374	2,011,985	567,954	48,057	384,191
On canal & river.	168,000	1,195,200	92,500	.....	344,300

Tot. Sept. 27, '90. 16,829,828 8,639,264 4,123,610 576,371 2,381,676
 Tot. Sept. 20, '90. 17,594,239 8,506,835 4,179,747 539,905 1,344,470
 Tot. Sept. 28, '89. 17,832,213 12,933,598 5,739,612 1,552,456 585,859
 Tot. Sept. 29, '88. 31,609,963 10,448,020 6,914,960 334,463 364,438
 Tot. Oct. 1, '87. 30,596,777 7,087,448 5,177,636 321,962 1,123,358

* Exclusive of Union Elevator at Minneapolis (last week 901,149 bushels) declared irregular.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 3, 1890.

Spot goods of a seasonable character were only in moderate request at first hands during the week under review, but a lull in the demand at this time of year is generally expected by commission houses and importers, and therefore causes no uneasiness whatever. There was an unusually good demand for certain spring and summer fabrics by large jobbers and the manufacturing trade, and orders in this connection were placed freely for later delivery. Woven "wash" dress goods, white goods, black cotton dress fabrics and light underwear in particular were noticeably active in commission circles, and there was a good business in fancy dome's, fine woven shirtings and chevots, specially adapted to the requirements of the manufacturing trade. Jobbers were the recipients of numerous re-orders from interior markets—a pretty sure indication that fall goods are passing into the channels of consumption, but the demand by retailers on the spot was only moderate in comparison with preceding weeks.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens have displayed a little more animation in first hands—a fair sprinkling of out-of-town buyers having appeared in the market—but the volume of business was by no means large. The enactment of the new Tariff Bill has rendered prices of clothing woollens very firm, but no immediate appreciation in values is anticipated. Light-weight casimeres, chevots and worsted suitings were in moderate request, and deliveries on account of back orders have already been commenced on a fairly liberal scale. Heavy woolen and worsted suitings commanded a fair share of attention, and there was a moderate call for duplicate parcels of kerseys and other heavy overcoatings by the wholesale clothing trade. Satinets were fairly active in movement, but the demand was moderate, while doestin jeans ruled quiet in first hands, and there was an irregular business in cloakings, stockinets and Jersey cloths. Dress goods were in steady demand, as were flannels, blanketts, carpets and shawls, but selections by package buyers averaged light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 30 were 6,499 packages, valued at \$365,287, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 30.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	925	5,496	30	7,326
Other European.....	961	2,370	3	1,418
China.....	1,292	34,032	1,183	33,386
India.....	207	2,555	311	4,502
Arabia.....	.....	7,487	800	5,166
Africa.....	2	4,807	11	3,701
West Indies.....	657	11,246	275	11,090
Mexico.....	96	1,505	116	3,154
Central America.....	314	3,896	261	5,092
South America.....	1,662	21,059	256	28,903
Other countries.....	373	2,495	47	2,278
Total.....	6,499	96,938	3,293	106,016
* China, via Vancouver.....	5,998	54,300	.....	45,235
Total.....	12,497	151,238	3,293	151,251

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,446,322 in 1890, against \$6,343,743 in 1889.

The demand for staple cotton goods by the home trade was chiefly of a hand-to-mouth character and moderate in the aggregate, but exporters and converters continued to operate freely in some descriptions. Coarse yarn brown sheetings are largely sold ahead for export, and prices remain firm, but fine browns are a trifle easier. Bleached goods were less active, and there was an irregular demand for colored cottons, with most relative activity in descriptions especially adapted for the manufacturing trade. Prints were in light demand, but woven spring "wash" dress fabrics were in brisk request. Print cloths were more active and closed steady at 3 5-16c., less one per cent, to 3 5-16c. flat for 64x64s and 2 7/8c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
Held by Providence manuf'rs.....	453,000	216,000	13,000
Fall River manufacturers.....	325,000	30,000	14,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	7,000	7,000	1,500
Total stock (pieces).....	787,000	253,000	28,500

FOREIGN DRY GOODS.—There was a somewhat freer demand for imported goods at first hands, with considerable transactions in some descriptions, and the passage by Congress of a higher tariff bill has imparted great steadiness to values all along the line. The jobbing trade in the regular way was fair, and "job" lots were distributed with considerable freedom by some of the leading houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 2, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Pkg's.	Value.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	
			Week Ending Oct. 3, 1889.	Since Jan. 1, 1889.
Wool.....	1,642	537,942	66,950	23,388,280
Cotton.....	1,925	299,617	60,066	13,927,576
Silk.....	1,583	710,172	62,201	28,898,528
Flax.....	2,393	337,148	99,623	1,722,925
Miscellaneous.....	817	220,486	146,914	7,752,400
Total.....	7,690	2,085,998	435,784	86,482,804
Manufactures of—				
Wool.....	628	215,675	25,764	9,551,896
Cotton.....	1,921	331,165	11,294	2,640,269
Silk.....	266	96,118	12,124	4,087,288
Flax.....	254	59,077	12,492	2,160,882
Miscellaneous.....	545	23,308	104,319	1,508,824
Total.....	1,884	430,344	165,979	19,933,659
Entered for consumption.....				
Total on market.....	9,574	7,690	435,784	86,482,804
Total on market.....	9,574	2,506,342	601,763	106,406,373
Manufactures of—				
Wool.....	749	294,930	25,992	9,370,368
Cotton.....	1,78	23,592	10,185	2,461,749
Silk.....	318	104,830	12,330	4,442,502
Flax.....	304	51,244	12,839	2,289,046
Miscellaneous.....	130	28,100	104,918	1,386,071
Total.....	1,676	502,722	165,725	19,919,741
Entered for consumption.....				
Total on market.....	9,366	2,588,720	601,509	106,402,545
Manufactures of—				
Wool.....	986	349,913	1,742	692,960
Cotton.....	421	101,722	1,563	837,822
Silk.....	279	121,538	1,433	690,887
Flax.....	514	34,818	2,266	334,209
Miscellaneous.....	443	44,843	632	216,017
Total.....	2,674	710,834	7,646	2,261,345
Entered for consumption.....				
Total on market.....	9,366	2,588,720	601,509	106,402,545
Manufactures of—				
Wool.....	982	330,003	1,574	652,339
Cotton.....	312	83,981	1,313	641,883
Silk.....	268	121,538	1,404	691,184
Flax.....	500	47,827	1,604	334,017
Miscellaneous.....	1,086	44,843	1,079	216,017
Total.....	3,158	648,581	7,646	2,261,345
Entered for consumption.....				
Total on market.....	599,762	1,190,952,523	600,344	116,910,986

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.